

4 April 2025

Dear Investor,

Updates to JPMorgan Funds & JPMorgan Investment Funds

We are writing to inform you about certain changes to the JPMorgan Funds and JPMorgan Investment Funds which will be effective on and from 17 April 2025 (the **"Effective Date"**).

Please find enclosed the Luxembourg web notice attached to this cover for more information.

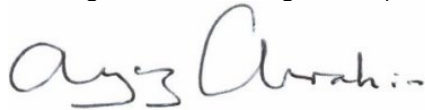
The Singapore Offering Documents will be updated at the next available opportunity to reflect the change.

Should you have any questions about this update or any other aspect of JPMorgan Funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,

For and on behalf of

JPMorgan Asset Management (Singapore) Limited



Ayaz H. Ebrahim

Chief Executive Officer

JPMorgan Asset Management (Singapore) Limited

JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

Effective Date: 17 April 2025

Unless specifically defined in this document, capitalised terms have the same meaning as in the prospectus of the respective Sub-Fund.

As a result of regulatory changes and updates to internal policies, the following changes are being made to Sub-Funds and full details of each can be found in the relevant appendices.

- Updates to the committed minimums to investments in companies/issuers with positive environmental and/or social characteristics (“investments with positive E/S characteristics”) and to sustainable investments as defined under EU SFDR (“sustainable investments”) of certain EU SFDR Article 8 Sub-Funds, details of which are set out in Appendix 1 to this notice,
- Updates to the calculation methodologies of committed minimums to investments with positive E/S characteristics and to sustainable investments of EU SFDR Article 8 and 9 Sub-Funds and resulting updates to the minimum sustainable investments of EU SFDR Article 9 Sub-Funds, details of which are set out in Appendix 2 to this notice,
- Updates to the Environmental, Social and Governance (“ESG”) exclusions policies of EU SFDR Article 8 and Article 9 Sub-Funds, details of which are set out in Appendix 3 to this notice.
- Updates to baseline controversial weapons screen applied by the Management Company, details of which are set out in Appendix 4 to this notice.

Please note that these updates are not material changes to how the Sub-Funds are managed or their respective risk profiles.

Appendix 1 – Updates to the committed minimums to investments with positive E/S characteristics and to sustainable investments of certain EU SFDR Article 8 Sub-Funds

The European Securities and Markets Authority (ESMA), the EU’s financial markets regulator and supervisor, published guidelines on funds’ names using ESG or sustainability-related terms (“Guidelines”) on 14 May 2024.

As of the Effective Date, the committed minimums to investments in companies/issuers with positive E/S characteristics and to sustainable investments for the Sub-Funds listed below are being updated to align with the Guidelines.

According to the Guidelines, Sub-Funds containing “sustainability-related terms”, including “sustainable”, in their name are required to:

- Meet an 80% committed minimum to investments with positive E/S characteristics,
- Apply EU Paris-Aligned Benchmark exclusions as referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818, and
- Meet a 50% committed minimum to sustainable investments (“SI”).

Sub-Funds containing “environmental-related terms”, including “ESG”, in their name are required to:

- Meet an 80% committed minimum to investments with positive E/S characteristics, and
- Apply EU Paris-Aligned Benchmark exclusions as referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818.

List of Impacted Sub-Funds:

Asset Class / Sub-Fund Name	Current Committed Minimums		New Committed Minimums as of 17 April 2025	
	Positive E/S	SI	Positive E/S	SI
Emerging Markets and Asia Pacific Equities Sub-Funds				
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	67%	40%	80%	50%
JPMorgan Investment Funds - Japan Sustainable Equity Fund	67%	40%	80%	50%
International Equity Group Sub-Funds				
JPMorgan Funds - Europe Sustainable Equity Fund	67%	40%	80%	50%
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	67%	40%	80%	50%
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	51%	40%	80%	50%
JPMorgan Funds - Global Sustainable Equity Fund	67%	40%	80%	50%
US Equity Sub-Funds				
JPMorgan Funds - US Sustainable Equity Fund	67%	40%	80%	50%
Fixed Income Sub-Funds				
JPMorgan Funds - Global Bond Opportunities Sustainable Fund ¹	67%	25%	80%	No change
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	67%	40%	80%	50%
Macro Strategies Sub-Funds				
JPMorgan Investment Funds - Global Macro Sustainable Fund	70%	25%	80%	50%
Multi-Asset Sub-Funds				
JPMorgan Investment Funds - Global Income Sustainable Fund ¹	67%	25%	80%	No change

¹Effective from 12 May 2025, the term "Sustainable" will be replaced with "ESG" in the names of these Sub-Funds. Details of this change will be made available on 11 April 2025 in separate shareholder notices which will be available in the Fund News and Announcement section of the following website <https://am.jpmorgan.com/lu>.

Appendix 2 – Updates to the calculation methodologies of committed minimums to investments with positive E/S characteristics and to sustainable investments of EU SFDR Article 8 and 9 Sub-Funds

Currently, for the Sub-Funds listed below, the calculation of committed minimum to investments with positive E/S characteristics and to sustainable investments is expressed as a percentage of assets of the relevant Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives used for efficient portfolio management (“EPM”) and hedging are excluded from “assets” (i.e. the denominator) in the calculation of such minimum investment percentage.

As of the Effective Date, the calculation of minimum investments with positive E/S characteristics and of sustainable investments will be expressed as a percentage of the full holdings for all Sub-Funds, with certain exceptions as noted further below.

This is to align with the industry development on calculation of investments with positive E/S characteristics and of sustainable investments and evolving regulatory expectations.

Accordingly, the following changes will apply:

- For the EU SFDR Article 8 Sub-Funds listed below:
 - The calculation of the percentage of investments with positive E/S characteristics will be updated to include ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging in the denominator.
 - The calculation of the percentage of sustainable investments will be updated to include ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging in the denominator; and
 - “Other” investments referred to in the EU SFDR Pre-Contractual Annexes of these Sub-Funds will be updated to include ancillary cash, cash equivalents, money market funds derivatives used for EPM and hedging (in addition to investments which do not qualify as exhibiting positive E/S characteristics).

Asset Class / Sub-Fund Name
Emerging Markets and Asia Pacific Equities Sub-Funds
JPMorgan Funds - Emerging Markets Sustainable Equity Fund ²
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - China Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Investment Funds - Japan Sustainable Equity Fund ²
JPMorgan Investment Funds - Japan Strategic Value Fund

JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

Asset Class / Sub-Fund Name
International Equity Group Sub-Funds
JPMorgan Funds - Global Sustainable Equity Fund ²
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund ²
JPMorgan Funds - Europe Sustainable Equity Fund ²
JPMorgan Funds - Global Value Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund ²
JPMorgan Investment Funds - Global Select Equity Fund
JPMorgan Investment Funds - Global Dividend Fund
JPMorgan Investment Funds - Global Core Equity Fund
JPMorgan Investment Funds - Global Convertibles Conservative Fund
JPMorgan Investment Funds - Europe Strategic Dividend Fund
JPMorgan Investment Funds - Europe Select Equity Fund
Thematic Equities Sub-Funds
JPMorgan Funds - Thematics - Genetic Therapies
US Equity Sub-Funds
JPMorgan Funds - US Sustainable Equity Fund ²
JPMorgan Funds - US Value Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - America Equity Fund
JPMorgan Investment Funds - US Select Equity Fund
Fixed Income Emerging Markets Debt Sub-Funds
JPMorgan Funds - Emerging Markets Strategic Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Corporate Bond Fund
JPMorgan Funds - Emerging Markets Aggregate Bond Fund
JPMorgan Funds - China Bond Opportunities Fund

JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

Asset Class / Sub-Fund Name
Fixed Income Sub-Funds
JPMorgan Funds - Global Bond Opportunities Sustainable Fund ²
JPMorgan Funds - Global Strategic Bond Fund
JPMorgan Funds - Global Short Duration Bond Fund
JPMorgan Funds - Global Government Short Duration Bond Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Bond Opportunities Fund
JPMorgan Funds - Global Aggregate Bond Fund
JPMorgan Funds - Euro Government Short Duration Bond Fund
JPMorgan Funds - Euro Aggregate Bond Fund
JPMorgan Funds - EU Government Bond Fund
JPMorgan Funds - Aggregate Bond Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
JPMorgan Funds - Europe High Yield Short Duration Bond Fund
JPMorgan Funds - Europe High Yield Bond Fund
JPMorgan Funds - Euro Corporate Bond Fund
JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund ²
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund ²
JPMorgan Investment Funds - US Bond Fund
Liquidity Sub-Funds
JPMorgan Funds - USD Money Market VNAV Fund
JPMorgan Funds - EUR Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
JPMorgan Funds - Managed Reserves Fund
Macro Strategies Sub-Funds
JPMorgan Investment Funds - Global Macro Sustainable Fund ²
JPMorgan Investment Funds - Global Macro Opportunities Fund
JPMorgan Investment Funds - Global Macro Fund
Multi-Asset Sub-Funds
JPMorgan Investment Funds - Global Income Sustainable Fund ²
JPMorgan Investment Funds - Global Income Fund
JPMorgan Investment Funds - Global Income Conservative Fund
JPMorgan Investment Funds - Global Balanced Fund

Asset Class / Sub-Fund Name
JPMorgan Investment Funds - Dynamic Multi-Asset Fund
JPMorgan Investment Funds - US Multi-Asset High Income Fund
Multi-Manager Sub-Funds
JPMorgan Funds - Multi-Manager Alternatives Fund
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

²The committed minimums and names (where relevant) of these Sub-Funds will be changing as outlined in Appendix 1.

- Exceptions to the above apply to certain EU SFDR Article 8 Equity Sub-Funds listed below:
 - These Sub-Funds may hold significant cash, cash equivalents and money market funds which are integral to facilitating the use of derivative instruments as a key part of their respective investment strategies. As the holdings in these instruments may be significant, including them would not be representative of the degree of investments with positive E/S characteristics or sustainable investments over the eligible portion of the portfolio and therefore they will remain excluded from the calculation (i.e. denominator).
 - Ancillary cash, cash equivalents, money market funds, and derivatives held for liquidity or EPM that were previously excluded will now be included in the denominator as described in the bullet points above. Updates to references to allocation in investments with positive E/S characteristics, sustainable investments, “Other” investments and “Not sustainable” investments, together with any consequential changes as necessitated, will be made to the prospectus, including the EU SFDR Pre- Contractual Annexes, of these Sub-Funds to reflect the above adjustments.

Asset Class / Sub-Fund Name
Emerging Markets and Asia Pacific Equities Sub-Funds
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
International Equity Group Sub-Funds
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
US Equity Sub-Funds
JPMorgan Funds - US Select Equity Plus Fund

- For the EU SFDR Article 9 funds listed below:
 - Ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging are now included in “Not sustainable” investments referred to in the EU SFDR Pre-Contractual Annexes of these Sub-Funds. It will no longer be possible for these Sub-Funds to maintain a 100% committed minimum to companies/issuers deemed sustainable investments.
 - Therefore, sustainable investments will be updated from a minimum of 100% of the respective Sub-Fund’s assets to a minimum of 90% of the respective Sub-Fund’s assets, with the remainder allocated to ancillary cash, cash equivalents, money market funds and derivatives; and
 - The allocation for “Not sustainable” investments as referred to in the EU SFDR Pre-Contractual Annexes of these Sub-Fund will be set at a maximum of 10% of the Sub-Fund’s assets.

Asset Class / Sub-Fund Name
International Equity Group Sub-Funds
JPMorgan Funds - Climate Change Solutions Fund
Fixed Income Sub-Funds
JPMorgan Funds - Green Social Sustainable Bond Fund

Appendix 3 – Updates to the Environmental, Social and Governance (“ESG”) Exclusion policies of EU SFDR Article 8 and Article 9 Sub-Funds

The relevant Investment Managers apply values and norms-based exclusions policies to all EU SFDR Article 8 and 9 Sub-Funds. These policies set revenue threshold limits or apply full exclusions on certain industries and/or issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms.

The exclusions policies are based on a minimum over-arching set of exclusions based on underlying frameworks which are reviewed periodically. The frameworks underlying these exclusions have been updated to consider evolving regulatory requirements, data availability and shareholder expectations. The changes therefore ensure that the Sub-Funds using ESG or sustainability-related terms comply with the requirements set out by the Guidelines as outlined in Appendix 1.

The exclusion policies of the Sub-Funds will be updated to correspond as of the Effective Date.

Certain Sub-Funds may hold excluded companies/issuers in respect of the enhanced exclusions on the Effective Date. These holdings are expected to be minimal and will be sold as soon as practicable and in any case before 21 May 2025.

The specific detail can be found in the revised Sub-Fund exclusions policies on <https://am.jpmorgan.com/lu>.

Appendix 4 – Updates to baseline controversial weapons screen applied by the Management Company

The Management Company applies a baseline controversial weapons screen to all Sub-Funds, except fund-of-fund Sub-Funds, under the remit of the Management Company to comply with the United Nations Convention on Cluster Munitions of May 2008, as adopted by local regulators.

As of the Effective Date, the screen will be updated to more broadly capture companies “being involved” with controversial weapons.

“Being involved” includes companies verifiably involved through their operations, subsidiaries (majority ownership/controlling shareholder), joint ventures (regardless of ownership stake), or as bond issuers for companies involved in controversial weapons. The screen covers both the controversial weapons and their key components.

The specific detail can be found in the prospectus of the respective Sub-Fund available in the Documents section of the relevant Sub-Fund page on <https://am.jpmorgan.com/lu>.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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