

# A Message from Your Fund's Authorised Corporate Director ("ACD")

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Dear Shareholder,

This is to notify you of a change to the names of the below Funds to replace "Sustainable" with "ESG", which stands for Environmental, Social and Governance. The investment objectives, processes, policies and other relevant sections of the Prospectus will also be updated to replace references to "sustainable" and "sustainability" with "ESG" or "positive ESG characteristics" to align with the new Fund names. These changes are being made to comply with new regulatory rules, known as UK Sustainability Disclosure Requirements (UK SDR), as detailed further below under "Reason for Changes".

Please note that these are name changes and corresponding terminology changes to the objectives, processes, policies and general prospectus language, where relevant, to align with the name changes only, for the reason set out below under "Reason for the Changes". **There are no changes to how your Fund is managed or its risk profile.** The revised names and objectives are set out in the table below.

| Current Fund Name and Objective   | New Fund Name and Objective   |
|---|---|
| <p>JPM Emerging Markets <i>Sustainable</i> Equity Fund</p> <p>To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).</p> | <p>JPM Emerging Markets <i>ESG</i> Equity Fund</p> <p>To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.</p> |

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| <p>JPM Europe (ex-UK) <b>Sustainable</b> Equity Fund</p> <p>The Fund aims to provide capital growth over the long- term (5-10 years) by investing at least 80% of the Fund’s assets in the shares of European Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).</p> | <p>JPM Europe (ex-UK) <b>ESG</b> Equity Fund</p> <p>The Fund aims to provide capital growth over the long- term (5-10 years) by investing at least 80% of the Fund’s assets in the shares of European companies (excluding the UK) with positive ESG characteristics in any economic sector, or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.</p> |
| <p>JPM Global <b>Sustainable</b> Equity Fund</p> <p>The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).</p>   | <p>JPM Global <b>ESG</b> Equity Fund</p> <p>The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in global companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.</p>   |
| <p>JPM US <b>Sustainable</b> Equity Fund</p> <p>To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics.</p> <p>Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).</p>   | <p>JPM US <b>ESG</b> Equity Fund</p> <p>To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in US companies with positive ESG characteristics or US companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.</p>  |
| <p>JPM Global Macro <b>Sustainable</b> Fund</p> <p>The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.</p>  | <p>JPM Global Macro <b>ESG</b> Fund</p> <p>The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.</p>  |

In addition, to comply with UK SDR, the Investment Process sections of the Funds’ Prospectus will be updated to provide new information, including, setting out the Fund’s approach to compliance with UK SDR and why it does not have a sustainable investment label. Additional detail will also be added on ESG exclusions, including applicable exclusion thresholds, the use of ESG data and where to find ESG reporting. The details and timing of the changes appear on the following page. Please take a moment to review the information. If you still have questions, please contact us, see Client Administration Centre below for contact details.



**James Reeves**

*For and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director (the “ACD”)*

*The data used to prepare this mailing was taken on 14<sup>th</sup> January 2025.*

## A Message from Your Fund's ACD

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### Prospectus changes - option to take action ends 26 March 2025 at 12 noon.

#### Reason for changes

The UK Financial Conduct Authority (FCA) issued UK SDR on 28 November 2023 and the requirements are made up of new sustainability disclosures, labelling, naming and marketing rules.

UK SDR requires enhanced sustainability disclosures for funds using ESG terms in their name or marketing materials. It also introduces four discretionary sustainable investment labels and associated qualifying criteria that a fund must meet to achieve a label.

Your Fund does not have a sustainable investment label. The qualifying criteria for a label requires a fund to have a sustainability objective. Your Fund does not have a sustainability objective but instead has a financial objective, which it seeks to achieve by investing in securities with positive ESG characteristics as defined by the Investment Manager.

Under the UK SDR rules, if a Fund does not have a label it cannot use the term "Sustainable" in its name as this term is reserved exclusively for labelled funds. Therefore the term "Sustainable" will be replaced with "ESG" in the name of each of the Funds as a substitute term that appropriately represents your Funds objective and policy and corresponding terminology changes need to be made to the objectives, processes policies and general prospectus language, where relevant.

#### The changes

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| <b>Effective Date</b> | 27 March 2025 |
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| <b>Deadline for receipt of switch/ redemption orders</b> | 26 March 2025 at 12 noon. |
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| <b>Client Administration Centre</b> | J.P. Morgan Asset Management<br>Client Administration Centre<br>PO Box 12272<br>Chelmsford CM99 2EL<br>Tel 0800 20 40 20 / +44 1268 44 44 70<br>Fax 0330 1233684 |
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| <b>Registered office:</b> 3 Lochside View, Edinburgh Park, Edinburgh EH12 9DH (Do Not Use for Correspondence) |
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| <b>Issued by</b> JPMorgan Funds Limited, authorised and regulated by the Financial Conduct Authority |
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| <b>Registered in Scotland No.</b> SC019438 |
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#### Your options

- 1. If you are comfortable with the changes**, you do not need to take any action.
- 2. Switch your investment to another fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any fund you are considering switching into, and for further information, the prospectus.
- 3. Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column. In the instance that we require additional documentation from you to release proceeds, we will write to you with our requirements.

If you choose options 2 or 3, you may want to review these with your tax adviser and your financial adviser as these could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees

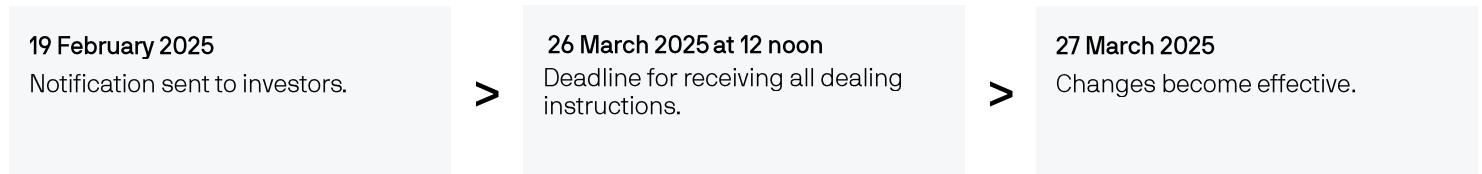
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## Additional Information

- The costs associated with bringing this proposal to Shareholders' attention will be paid for by the ACD.
- Note that all other switch and redemption conditions and restrictions in the prospectus still apply.
- If you have any questions or require further information, please contact the Client Administration Centre. Please note that we do not provide financial or tax advice.

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## Key Dates



*The changes are being made to the relevant prospectus and/or Key Investor Information document (KIID), revised versions of which will be available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor). As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s).*

Please be advised that the latest version of the Prospectus and Instrument of Incorporation as well as copies of the latest 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](http://www.jpmorganassetmanagement.com).