

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

JPMorgan Investment Funds

ISIN: LU2003419616

JPM Global Macro Sustainable C (acc) - NOK (hedged)

a Share Class of JPMorgan Investment Funds – Global Macro Sustainable Fund. The management company is JPMorgan Asset Management (Europe) S.à r.l.

Objectives, Process and Policies

INVESTMENT OBJECTIVE

To achieve a return in excess of its cash benchmark by investing globally in a portfolio of securities with positive E/S characteristics, currencies and using derivatives where appropriate.

Securities with positive E/S characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and social issues.

INVESTMENT PROCESS

Investment approach

- Uses an investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.
- Seeks to provide the majority of its returns through securities with positive E/S characteristics by incorporating ESG factors, exclusions and positioning the portfolio positively towards companies with above average ESG scores.

Share Class Benchmark ICE BofA ESTR Overnight Rate Index Total Return in EUR Hedged to NOK

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure Invests, either directly or through derivatives, in securities with positive E/S characteristics, comprised of equities, debt securities, government debt and convertible securities. The Sub-Fund may also invest in currencies. Issuers of securities may be located in any country, including emerging markets. The Sub-Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund invests at least 25% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund will maintain an average asset-weighted ESG score above the MSCI median for each of the asset classes in which it invests, excluding cash holdings and currencies. The MSCI median for equity and credit is the median ESG score of the MSCI All Countries World Index and for government bonds is the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets). The Sub-Fund will maintain an average asset-weighted ESG score above the asset weighted combination of these medians.

The Investment Manager evaluates and applies values and norms based screening. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the screens. The list of screens applied that may result in exclusions can be

found in the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund may also invest in below investment grade and unrated debt securities.

Allocations may vary significantly and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time. The Investment Manager may also take both long and short positions in indices which may contain securities that would otherwise be excluded from the investment universe. The Investment Manager however will not have long exposure in indices where 30% or more of the index is composed of securities that are on the exclusions list. In addition, the aggregate long exposure via derivatives to excluded securities will not exceed 5% equity delta, in order to limit exposure to excluded securities. Equity delta measures the price sensitivity of the derivatives to changes in the price of the underlying securities and is used as a measure of exposure. Short positions do not reward companies considered less sustainable, but rather allow the Investment Manager to more fully express its active views while seeking to meet its objective.

Up to 100% of assets in Deposits with Credit Institutions and money market instruments and up to 10% of assets in money market funds for investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivative Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: flexible.

This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency.

Redemption and Dealing Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class does not pay dividends. Earned income is retained in the NAV.

Portfolio Transaction Costs A consequence of this investment strategy is that the volume of transactions and, therefore, transaction costs, are material. Portfolio transaction costs are paid from the assets of the Sub-Fund. They are additional to the charges set out in the Charges section. The chart in the Past Performance section shows the Sub-Fund's performance including portfolio transaction costs.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.lu

Risk and Reward Profile



The above rating is based on the historic volatility of the simulated Net Asset Value of the Share Class over the last five years and the volatility which is consistent with the risk limit of the Sub-Fund.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 4 because its simulated Net Asset Value has shown medium fluctuations historically and this category is consistent with the risk limit of the Sub-Fund.

OTHER MATERIAL RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Convertible securities	– Unrated debt
Derivatives	Debt securities	Emerging markets
Concentration	– Below investment grade debt	Equities
Hedging		
Short positions	– Investment grade debt	
Securities		
China	– Government debt	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Market
Currency	Liquidity	

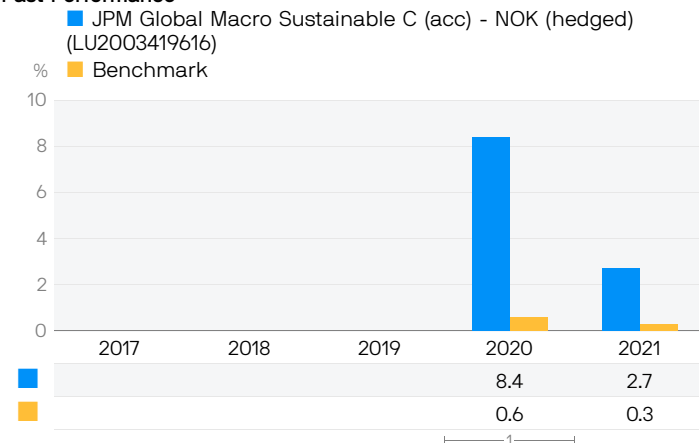
Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.76%	The ongoing charge is estimated and is based on the expected charges. This includes a fund of fund's fee. The UCITS' annual report for each financial year will include details on the charges made.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

- The entry and exit charges are the maximum charge and investors may pay less. Information on charges can be obtained from the investor's financial adviser, distributor or any country specific addendum to the Prospectus.
- A switching charge not exceeding 1% of the Net Asset Value of the shares in the new Share Class may be charged.
- Charges are used to pay the costs of running this Share Class, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Share Classes and Costs" section of the Prospectus.

Past Performance

- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in NOK.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2019.
- Share Class launch date: 2019.

1 A different benchmark was used during this period.

Practical Information

Depository The fund depository is J.P. Morgan SE - Luxembourg Branch.
Further Information A copy of the Prospectus and latest annual and semi-annual financial report in English, French, German, Italian, Portuguese and Spanish and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from www.jpmorganassetmanagement.com, by email from fundinfo@jpmorgan.com, or by writing to JPMorgan Asset Management (Europe) S.à r.l, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.
Remuneration Policy The Management Company's Remuneration Policy can be found on <http://www.jpmorganassetmanagement.lu/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the Management Company.
Tax The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.
Legal Information JPMorgan Asset Management (Europe) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
 JPMorgan Investment Funds consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for

a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Investment Funds.
 The Sub-Fund is part of JPMorgan Investment Funds. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund.
Switching Investors may switch into Shares of another Share Class (excluding a T Share Class or an F Share Class) of the Sub-Fund or another Sub-Fund of JPMorgan Investment Funds subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in the "Investing in the Sub-Funds" section of the Prospectus.
Privacy Policy You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmorgan.com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.