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

## JPM Global Macro Opportunities C (dist) - EUR

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

### Objectives, Process and Policies

INVESTMENT OBJECTIVE

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where

#### appropriate. INVESTMENT PROCESS

# Investment approach

- Investment process based on macroeconomic research to identify
- alobal 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.

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

#### Benchmark uses and resemblance Performance comparison.

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

#### POLICIES

Main investment exposure Primarily invests, either directly or through derivatives, in equities, commodity index instruments, convertible securities, debt securities and currencies. Issuers of these securities may be located in any country, including emerging markets.

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

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.

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.

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.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

#### **Risk and Reward Profile**

Lower risk Potentially lower reward			Pote		Higher risk ner reward	
1	2	3	4	5	6	7

The above rating is based on the historic volatility of the 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 5 because its Net Asset Value has shown medium to high fluctuations historically and this category is consistent with the risk limit of the Sub-Fund.

#### OTHER MATERIAL RISKS

The Sub-Funds 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.

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms.

To support this screening, it 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 values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www. jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

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 <u>Sub-Fund Derivative Usage</u> table under <u>How the</u> <u>Sub-Funds Use Derivatives</u>, Instruments and Techniques in the Prospectus. TRS including CFD: 40% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% 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.

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 normally pays an annual dividend in March based on reportable income. This Share Class intends to qualify as a reporting fund under UK tax law for offshore funds.

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

Investment risks Risks from the Sub-Fund's techniques and securities					
Techniques Concentration Derivatives Hedging Short positions Securities China	Commodities Convertible securities Debt securities - Below investment grade debt - Investment grade debt	<ul> <li>Government debt</li> <li>Unrated debt</li> <li>Emerging markets</li> <li>Equities</li> </ul>			

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

Credit Currency	Interest rate Liquidity	Market

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.

ISIN: LU0848065107

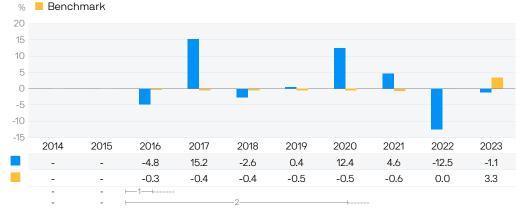
#### Charges

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       The ongoing charge is estimated and is based on the expected charges. This includes a stock lending fee. The UCITS' annual report for each financial year will include details on the charges						
Exit chargeNonetaken out of your money before it is invested or before the proceeds of your investment are paid out.Charges taken from this Share Class over a yearThe ongoing charge is estimated and is based on the expected charges. This includes a stock lending fee. The UCITS' annual report for each financial year will include details on the charges	One-off charges taken before or after you invest					
Charges taken from this Share Class over a year       Charges taken from this Share Class over a year       The ongoing charge is estimated and is based on the expected charges. This includes a stock lending fee. The UCITS' annual report for each financial year will include details on the charges	Entry charge	None				
Ongoing chargeOngoing chargeInterview0.76% <th>Exit charge</th> <th>None</th> <th></th>	Exit charge	None				
Ongoing charge 0.76% and is based on the expected charges. This includes a stock lending fee. The UCITS' annual report for each financial year will include details on the charges	Charges taken from this Share Class over a year					
made.	Ongoing charge	0.76%	and is based on the expected charges. This includes a stock lending fee. The UCITS' annual report for each financial year will			

Charges taken from this Share Class under certain specific conditions
Performance fee
None

#### Past Performance

JPM Global Macro Opportunities C (dist) - EUR (LU0848065107)



- 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 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 EUR.
  - Where no past performance is shown there was insufficient data available in that year to provide performance.
  - Sub-Fund launch date: 1998.
    Share Class launch date: 2015.
  - 1 This performance was achieved under circumstances that may no longer apply.
  - 2 A different benchmark was used during this period.

#### Practical Information

Depositary The fund depositary is J.P. Morgan SE - Luxembourg Branch. Further Information A copy of the Prospectus and latest annual and semiannual 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/emearemuneration-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 (excluding Coutts Diversifying Alternatives Multi-Manager Fund) 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.