

JPMORGAN GLOBAL BOND FUND - CLASS T UNITS

ARSN: 658 021 884 APIR: PER3899AU

Product Disclosure Statement (“PDS”) dated 18 December 2025

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CONTACT DETAILS

If you have any questions or would like more information about the Fund, you may contact the Manager or the Responsible Entity:

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This PDS is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 (“**Responsible Entity**”, “**we**”, “**us**”, “**our**”), as responsible entity of the JPMorgan Global Bond Fund ARSN 658 021 884 (“**Fund**”). This PDS offers investment in the Class T units of the Fund (“**Class**” or “**Class T**”). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919 (“**Manager**”).

Important notes

The Fund is a registered managed investment scheme. Investments in this Class will be by invitation only, and no public offer of units in this Class will be made. This PDS and the offer to which this PDS relates are only available if you are, and by accepting this PDS you are representing that you are, an eligible investor as described under “Who can invest” in the “How to apply” section of this PDS. For prospective investors in Australia, you must be a wholesale client as defined under the *Corporations Act 2001* (Cth) (“**Act**”) (“**Wholesale Client**”).

This PDS provides a summary of significant information and contains a number of references to important information including information d in the Reference Guide dated 18 December 2025 (“**Reference Guide**”). The Reference Guide is a separate document and forms part of this PDS. You should consider all of the information in both documents before making a decision to invest in the Class. The information provided in this PDS is for general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Where unitholders have provided us with their email address, we will now send notices of meetings, other meeting-related documents and annual financial reports electronically unless the unitholders elect to receive these in physical form and notify us of this election. You, as a unitholder, have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

The Target Market Determination (“**TMD**”) for this Class can be obtained from the Manager or your financial adviser and includes a description of who the Class is appropriate for.

PDS updates

Information in this PDS is subject to change from time to time and to the extent where the change is not materially adverse to investors, it may be updated with changes via disclosure on the Manager’s website, at <https://am.jpmorgan.com/au>. Upon request, a paper copy of this information will be made available without charge by contacting the Manager. If you invest through a financial adviser you may also obtain updated information from your financial adviser. Where a change to this PDS is considered materially adverse, we will issue a replacement PDS.

This PDS may only be used by you, where you have received it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted. In particular, this PDS does not constitute an offer or recommendation to sell units in the Fund in the United States or to any “**U.S. Person**” (as defined in the Reference Guide), or in any jurisdiction, to any person to whom it would be unlawful to make such an offer. All amounts in this PDS are in Australian dollars (“**AUD**” or “**\$**”) and all times quoted are Sydney time (unless otherwise stated). A “**Business Day**” referred to in this PDS is a day (other than a Saturday, Sunday, public holiday, the day prior to Christmas Day or New Year’s Eve) on which trading banks are opened for general banking business in Sydney and Luxembourg or such other day or days as determined by the Responsible Entity from time to time.

1. About Perpetual Trust Services Limited

Perpetual Trust Services Limited, the responsible entity of the Fund, is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and is part of the Perpetual Limited group of companies (“**Perpetual Group**”) which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange (“**ASX**”) for over 55 years.

The Responsible Entity holds Australian Financial Services (“**AFS**”) licence number 236648 issued by Australian Securities and Investments Commission (“**ASIC**”), which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund (“**Constitution**”) and the *Corporations Act 2001* (Cth) (“**Act**”). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Act.

The Responsible Entity has the power to delegate certain of its duties in accordance with the Act and the Constitution. The Responsible Entity has appointed JPMorgan Asset Management (Australia) Limited, as the investment manager of the Fund (“**Manager**”). The Manager has further delegated day to day investment management responsibilities to JPMorgan Asset Management (UK) Limited (“**Delegated Manager**”). The Responsible Entity has appointed MUFG Corporate Markets (AU) Limited as the registrar (“**Registrar**”) and JPMorgan Chase Bank, N.A. (Sydney Branch) as the custodian (“**Custodian**”) and the administrative agent (“**Administrative Agent**”) for the Fund. The Responsible Entity, in its discretion, may change the Custodian, Registrar, and Administrative Agent from time to time or appoint additional service providers.

The role of JPMorgan Chase Bank N.A. (Sydney Branch) is limited to holding the assets of the Fund on behalf of the Responsible Entity and providing other administrative services to the Responsible Entity in relation to the Fund. It has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. It has not been involved in the preparation of and has not issued this PDS.

About JPMorgan Asset Management (Australia) Limited

JPMorgan Asset Management (Australia) Limited, the Manager of the Fund, is part of J.P. Morgan Asset Management, a leading investment manager of choice for institutions, financial intermediaries and individual investors worldwide. J.P. Morgan Asset Management is the marketing name for the investment management business of JPMorgan Chase & Co. and its affiliates worldwide.

The Manager acts as our agent to manage the assets of the Fund consistently with the Fund’s investment policy and objectives. In turn, the Manager may delegate and sub-delegate any of its duties, responsibilities, functions or powers to manage the assets of the Fund to one or more affiliates of JPMorgan Chase & Co.

2. How the Fund works

About the Fund

The Fund is an Australian domiciled, managed investment scheme that is registered with ASIC and is governed by the Constitution.

How the Fund invests

The Fund will invest pursuant to its investment objective the majority of its assets, either directly or through derivatives, in debt securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, supranationals, corporate debt securities, mortgage-backed securities (“**MBS**”) and asset-backed securities (“**ABS**”), covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

Please refer to the section “Changes to the Fund” for important details on potential changes to the Fund such as our discretion to terminate the Fund, adjust fees and alter the investment strategy.

How the Fund operates

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors.

What is a unit

Each unit that you hold in the Fund represents an equal and undivided interest in the Fund, subject to the liabilities. However, we, rather than you, have control over the Fund’s assets, management and operation. This PDS relates to Class T in respect of the Fund and all rights and entitlements of a unit relates to the rights, entitlements, obligations, assets, liabilities and other amounts referable to the Class.

Your investment is not a direct investment in any particular asset of the Fund and does not give you an entitlement or interest in any particular part of the Fund, any asset or any other class of units. From time to time, we may, pursuant to the Constitution, at our discretion issue additional class(es) of units in the Fund or quote the Fund or any additional class(es) of units on a securities exchange.

Applications and withdrawals

The minimum required initial investment, subsequent investment, holding and withdrawal amounts are set out below. We may change or waive these amounts at our discretion.

Please note that any application will be accepted only on a cleared-funds basis and that application and withdrawal requests are considered separate transactions, independent of one another. Should the minimum holding amount of your units fall below \$10,000,000, you may be required to redeem your units.

Minimum Initial Investment Amount	\$10,000,000
Minimum Subsequent Investment Amount	\$5,000
Minimum Holding Amount	\$10,000,000
Minimum Withdrawal Amount	\$5,000

You may apply for units or increase your investment at any time by completing the application form and sending it to the Registrar (please refer to “**8. How to apply**” below for details). You may make a withdrawal on your units or decrease all or part of your investment in the Fund at any time by completing the withdrawal form and sending it to the Registrar. These forms are available on the Manager’s website, at <https://am.jpmorgan.com/au>.

How unit prices are calculated

In accordance with the Constitution, the unit application (or withdrawal) price for a Class is generally calculated based on the aggregate value of the Fund’s assets referable to the Class, all liabilities such as accrued fees and other costs, and provisions relating to the Class (“**NAV**”). Fees and other costs, including the Responsible Entity’s fees, are normally accrued daily. The Fund’s assets referable to each class reflect its market value. The valuation methods applied by the Responsible Entity to value the Fund’s assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them.

At our discretion, we may accept an application payment in the form of property and we may, with your consent, transfer assets in lieu of cash in satisfaction of a withdrawal request.

How to find prices

The NAV, application and withdrawal prices of each class, for each Business Day can be obtained from your Service operator on the following Business Day. The application and withdrawal prices will generally vary as the market value of the assets of the Fund rises and falls.

Suspension of applications and withdrawals

We may suspend withdrawals of, or applications for, units in certain circumstances set out in the Constitution, including where we consider that it is desirable for the protection of the Fund, or in the interests of investors (as a whole) during certain emergency situations where it is not reasonably practicable for us to acquire or dispose assets, or to determine fairly the application or withdrawal price. In some circumstances, including, but not limited to, a suspension of withdrawals of units, you may not be able to make additional investments into the Fund or withdraw your units within

the usual period upon request. We may, in certain circumstances, delay or stagger the settlement of large withdrawal requests. The Act also contains provisions that may restrict withdrawals from the Fund in the event that the Fund becomes “not liquid” as is defined in the Act.

Distributions

A distribution is the payment of the Fund’s distributable income to investors at predetermined intervals.

Distribution of the Fund’s distributable income to investors generally occurs quarterly including as at 30 June, 30 September, 31 December and 31 March or more regularly at the discretion of the Responsible Entity. Distributions (if any) are generally paid within 30 days, but in any event within 90 days, after the end of the distribution period. The distributions you receive are generally assessable income and you may still have to pay tax on the distribution even if you choose to reinvest it. Your distribution may include capital gains.

The distribution amount (if any) depends on the Fund’s distributable income and is calculated in accordance with the Constitution. The amount you receive will be the pro-rata proportion of the distributable income, calculated according to the number of units of the Class you hold relative to the number of units of the same Class in issue as at midnight on the last day of the distribution period. The amount will vary and sometimes there might not be any distribution.

Any distribution which is impractical to distribute in a distribution period becomes an asset of the Fund and is deemed to accrue to the next distribution period. You will be notified of the composition of your distribution and the types of income and capital. We may also make special distributions on an interim basis without prior notice to you. However, at 30 June each year, investors will generally be entitled to all distributable income (if any) that has not been distributed. In addition to any distributions, you may, at any time, receive any amount (capital or income) by way of cash, in specie or bonus units in the Class pro rata to the number of units of the same Class you hold.

At the end of each distribution period, if there are any distributions, the Class’s unit price will typically fall as it is adjusted to reflect the amount of any distribution paid. As the distribution amount you may receive is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility that you may receive back some of your capital as income in the distribution paid for that period.

If you are a direct investor, you may choose to have your distributions reinvested in the Class or deposited into your Australian bank, building society or credit union account. If you do not make a choice, we will reinvest your distribution. If you choose to reinvest your distribution in the Class, it will be reinvested at the first Business Day of the month following the end of the distribution period.

We do not accept directions to pay distributions to third parties. If an attempted deposit is rejected, the deposit may be cancelled.

Further information

Further details about how the Fund works, including detailed information about acquiring and disposing of units, are contained in the Reference Guide.

1. You should read the important information in the Reference Guide about “How the Fund works” before making a decision. Go to section 2 of the Reference Guide.
2. The material relating to “How the Fund works” may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Fund

Feature	Benefit
Invests across a wide spectrum of global fixed income investment opportunities	Offers investors diversified exposure to global bond markets, including government and corporate debt markets of developed and emerging economies and securitised sectors including covered bonds and agency mortgage backed securities.
Disciplined and transparent investment process	Employs a highly disciplined and transparent investment process generated by fundamental, quantitative and technical research.
Fixed income expertise	Managed by J.P. Morgan Asset Management’s Global Fixed Income, Currency & Commodities team, which has expertise across all areas of the global fixed income markets and employs a globally integrated investment approach that draws on the in-house research generated by locally-based sector specialists.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may lose some or all of your investment. Before making an investment decision, it is important to understand the risks that may affect the value of your investment. Assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Fund is suited to your objectives, financial situation and needs including the level of diversification you need.

Neither the Manager, nor its associates or related bodies corporate (together “JPMorgan Chase Group”), Perpetual Trust Services Limited, nor any company in the ‘Perpetual Group’, (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity), guarantees that the investment objective will be achieved or that you will earn any return on your investment or that your investment will gain in value or retain its value. Neither JPMorgan Chase Group nor Perpetual Trust Services Limited guarantees any particular taxation consequences of investing. Investments in the Fund are not deposits with, or liabilities of, JPMorgan Chase Bank, National Association, ABN 43 074 112 011, or any member of the JPMorgan Chase Group. You may lose some or all of your money on your investment. The laws affecting registered managed investment schemes may change over time. The value of your investment may vary. The level of returns will vary, and future returns may differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested. While it is not possible to identify every risk relevant to investing in the Fund, we have detailed some of the key risks that may affect your investment.

Type of key risk	Description of risk
Derivatives Risk	The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Fund. The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

	Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Fund to terminate a derivative position under disadvantageous circumstances.
Third-party Data Risk	While the Delegated Manager has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.
Hedging Risk	Any measures that the Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance.
Contingent Convertible Bonds Risk	Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.
Debt Securities Risk	All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.
Emerging Markets Risk	Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity
MBS/ABS Risk	MBS and ABS depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds. MBS/ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition investments in MBS/ABS may be less liquid than other bonds. To-be-announced securities ("TBAs"), which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Fund commits to the purchase and the time of delivery.
Regulatory and Tax Risks	Laws affecting managed investment schemes may change in the future. Investing in foreign markets with different legal and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies. Investing in the Fund may have a different tax outcome than investing directly in the assets of the Fund themselves because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution (please refer to "7. How managed investment schemes are taxed" within this PDS for further tax details).

1. You should read the important information in the Reference Guide about "Additional information about the risks of managed investment schemes" before making a decision. Go to section 3 of the Reference Guide.
2. The material relating to "Additional information about the risks of managed investment schemes" may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

WARNING: You should consider the likely investment return, the risks and your investment timeframe when choosing to invest. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

1. You should read the important information in the Reference Guide about "Additional information about how we invest your money" before making a decision. Go to section 4 of the Reference Guide.
2. The material relating to "Additional information about how we invest your money" may change between the time when you read this PDS and the day when you acquire the product.

Investment objective

To achieve a return in excess of global bond markets.

Investment strategy

The Fund will invest primarily in global investment grade debt securities, using derivatives where appropriate.

Benchmark

Bloomberg Global Aggregate Index (Total Return Gross) hedged to AUD.

The Benchmark is used solely for performance comparison. The Fund is actively managed without reference or constraints relative to its Benchmark.

Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") are not affiliated with the Manager or the Responsible Entity and do not approve, endorse, review, or recommend the Fund. Bloomberg and the Benchmark are trademarks or service marks of Bloomberg and have been licensed to the Manager. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Benchmark.

Base/reference currency of Fund

AUD.

Investment policy

At least 67% of the Fund's assets will be invested in investment grade debt securities (including MBS/ABS) from issuers anywhere in the world, including emerging markets¹.

The Fund is expected to invest between 5% and 30% of its assets in MBS and/or ABS. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refer to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases. The Fund may also invest in TBAs.

The Fund may invest to a limited extent in covered bonds and in unrated debt securities. The Fund may invest up to 10% of its assets in below investment grade debt securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Fund may hold up to a maximum of 5% of its assets in contingent convertible securities² and up to 10% of its assets in other collective investment schemes.

The Fund may invest in cash and cash equivalents, as well as assets denominated in any currency. However a substantial part of the assets of the Fund will be hedged into AUD.

The Fund may invest in derivatives to be used for hedging, managing risks such as interest rate risk, credit risk and foreign exchange risk and efficient portfolio management on a temporary basis. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, swaps, and other fixed income or currency and credit derivatives.

Notional derivative exposures will not in aggregate relate to underlying assets valued at more than 10% of the NAV of the Fund apart from purposes of hedging, or managing risk or efficient portfolio management on a temporary basis.

¹This provides only an indication of the intended investments of the Fund. You may obtain information on the actual investment allocations of the Fund by contacting the Manager directly.

²A type of investment instrument that, upon the occurrence of a predetermined event (commonly known as a “trigger event”), can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on contingent convertible securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time.

Suitability

This Fund is likely to be appropriate for an investor seeking capital growth and income distribution, to be used as a core component within a portfolio where the investor has a medium risk-return profile and is seeking access to capital within one week of request.

More information on investor suitability for this Class be found in the Class’s TMD available from the Manager or your financial adviser.

Risk level

The Fund has a risk band of 3 and is suitable for investors with a medium risk-return profile.

The risk band is determined in accordance with the Standard Risk Measure³ and in consideration of other risks factors as set out in section 4 “Risks of managed investment schemes”. The risk band ranges from 1 to 7, with 1 being the lowest risk band and 7 the highest.

³The Standard Risk Measure is jointly developed by the Financial Services Council and Association of Superannuation Funds of Australia in response to guidance from the Australian Prudential Regulation Authority.

Minimum suggested timeframe

Investors should have an investment horizon of at least 5 years. Please note that this is a guide only, not a recommendation.

Changes to the Fund

We have the discretion to terminate the Fund, or any class within the Fund, close the Fund to new investors (including to existing investors) and increase the fees and expenses. We will use our best endeavours to meet the investment objective and investment strategy of the Fund in performing our duties and obligations. However the investment objective and/or investment strategy may change as a result of matters or changes beyond our control, including market conditions, changes in law or applications and withdrawals made by investors. We may change the Fund’s investment objective and/or investment strategy where we believe it is in the best interests of investors as a whole. We may change the investment manager in accordance with the Constitution. We will duly notify investors of changes as required by the Act

or the Constitution, as applicable. Such notices will also be made available on the ‘Announcements’ page on the Manager’s website at <https://am.jpmorgan.com/au/en/asset-management/adv/resources/announcements/>.

Latest performance, asset allocation and size of the Fund

Please contact the Service operator or the Manager directly for such details. Past performance is not a reliable indicator of future performance.

Audited financial reports (“Reports”)

The Fund’s financial year ends on 30 June each year. The Reports of the Fund will be available within 3 months following the end of each financial year, or within any additional period permitted by regulatory relief. The Reports may be obtained free of charge and upon request from the Manager during normal business hours or at <https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut>.

Labour standards and environmental, social and ethical considerations

The Fund is not designed for investors who are looking for funds that meet specific environmental, social and governance (“ESG”) goals. ESG Integration (as defined below) does not imply that the Fund is marketed or authorised as an ESG product in Australia.

The Responsible Entity and the Manager do not specifically take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

However, the Responsible Entity has delegated investment management decisions for the Fund to the Manager. The Manager has further delegated day to day investment management responsibilities to the Delegated Manager. The Delegated Manager does take certain ESG considerations into account as described below.

The Delegated Manager assesses financially material¹ ESG factors as part of the Fund’s investment process (“ESG Integration”). Environmental factors are factors related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social factors are factors related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance factors are factors related to the way companies are managed and overseen. Some examples include independence of the chair/board, meeting fiduciary duties, board diversity, executive compensation and bribery and corruption. These examples of ESG factors are provided for illustrative purposes and are not exhaustive. In addition, as the Delegated Manager of the Fund’s approach to ESG Integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or the Fund. ESG factors may not be considered for each and every investment decision. ESG Integration does not change the Fund’s investment objective or constrain the Fund’s investable universe.

The Delegated Manager evaluates and applies values and norms-based screening to implement exclusions on the portfolio. Values-based screening typically involves screens using revenue exposure against specified sectors or business activities such as conventional weapons or thermal coal. Norms-based screening involves identifying controversies against global normative frameworks such as the United Nations Global Compact.

To support this screening, the Delegated Manager relies on third-party provider(s)² 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. The third parties providing research and data used in the Delegated Manager’s ESG Integration and screening process may change from time to time at the discretion of the Delegated Manager. While the Delegated Manager has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.

For more information on the Fund's exclusion policy, please refer to <https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/au/en/regulatory/exclusion-policy/jpmorgan-global-bond-fund-exclusion-policy.pdf>. Investors may have differing views, opinions and understanding of the meaning of ESG-related terminology used in this PDS, to the Delegated Manager.

¹For purposes of the Fund, an ESG factor is material from a financial perspective if, in the opinion of the Delegated Manager, it generates risks or opportunities that affect (or could reasonably be expected to affect) the company/issuer's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

²Third-party data provider(s) may include but are not limited to, MSCI, Sustainalytics and/or ISS.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances. This section shows fees and costs that you may be charged. The following information can be used to compare costs between different simple managed investment schemes.

Fees and costs can be paid directly from your account or deducted from investment returns. Information on how managed investment schemes are taxed is set out in section 7 of this PDS.

1. You should read all the information about fees and costs because it is important to understand their impact on your investment. You should read the important information in the Reference Guide about "Additional information about fees and costs" before making a decision. Go to section 5 of the Reference Guide.

2. The material relating to "Additional information about fees and costs" may change between the time when you read this PDS and the day when you acquire the product.

Fees and Costs Summary

JPMorgan Global Bond Fund – Class T

Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs³		
Management fees and costs^{1,2} The fees and costs for managing your investment	The management fees and costs is estimated to be 0.17% p.a. of the NAV of the Class and comprised of: <ol style="list-style-type: none"> a management fee of 0.10% p.a. of the NAV of the Class;² estimated indirect costs of 0.00% p.a. of the NAV of the Class; and estimated Fund expenses of 0.07% p.a. of the NAV of the Class. 	<ol style="list-style-type: none"> Management fees and costs include management fees charged by the Fund and are calculated and accrued on a daily basis in the unit price of the Class and payable monthly in arrears out of the assets of the Class.² Indirect costs are a reasonable estimate of certain costs incurred within a Class that reduce returns and are paid out of the relevant Class's assets as and when incurred and are reflected in the unit price of a Class. Fund expenses which are unusual or extraordinary are paid out of a Class's assets as and when incurred. Fund expenses incurred in the ordinary course of operations are paid out of the assets of the Fund as and when incurred and are reflected in the unit price.⁴
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs of 0.01% p.a. of the NAV of the Class. ⁵	Paid directly out of the assets of a Class or indirectly out of the assets of an interposed vehicle, as and when incurred and are reflected in the unit price of the Class.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^{2,3}

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread^{5,6} An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.15% of the application amount and 0.15% of the withdrawal amount ⁶	Buy/sell spreads apply to the Class. A buy spread is charged on each application and a sell spread is charged on each withdrawal. The buy/sell spread is reflected in the application price and withdrawal price.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹Management fees and costs are comprised of a management fee, indirect costs and Fund expenses. Normal operating expenses are borne out of the management fee. There is no cap on indirect costs, unusual or extraordinary Fund expenses and such amounts are paid out of the Fund's assets referable to the Class. Further information on fees and costs that may be payable is contained in the Reference Guide. Unless otherwise stated, the fees and costs shown are inclusive of Goods and Services Tax and net of any applicable input tax credits and reduced input tax credits and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

²What it costs you will depend on the fees you negotiate with your financial adviser or in the limited circumstances set out in the "Differential fees" section in the Reference Guide. For further information refer to "Differential fees" section in the "Additional information about fees and costs" section in the Reference Guide.

³All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the fees for the current financial year. All costs reflect the amount incurred for the previous financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. Please refer to the 'Additional information about fees and costs' section in the Reference Guide for more information on fees and costs that may be payable. Management fees and costs may not equal the exact total of the management fee plus indirect costs plus Fund expenses due to rounding.

⁴Unusual or extraordinary Fund expenses, if and when incurred, are reflected in the unit price of the Class.

⁵The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread and the contribution/withdrawal fee charged to transacting unitholders.

⁶In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The Responsible Entity may vary the buy/sell spreads from time to time, including increasing these costs without notice and this will be disclosed on the Manager's website <https://am.jpmorgan.com/au>. For more details refer to "Buy/sell spread" section in the "Additional explanation of fees and costs" section in the Reference Guide.

Example of annual fees and costs for Class T in the Fund

This table gives an example of how the ongoing annual fees and costs in the Class can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Class T

JPMorgan Global Bond Fund –Class T		Balance of \$10,050,000 with a contribution of \$5,000 ² during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ^{2,4,5}	0.17% p.a. of the NAV of the Class ¹	And , for every \$10,050,000 you have in the Class, you will be charged or have deducted from your investment \$17,085 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs ^{3,4}	0.01% p.a. of the NAV of the Class	And , you will be charged or have deducted from your investment \$1,005 in transaction costs.
EQUALS Cost of Fund – Class T		If you had an investment of \$10,050,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$18,090 ^{2,3,4,5} . What it costs you will depend on the fees you negotiate⁵.

¹The actual management fees and costs may vary from this estimate having regard to actual Fund expenses and indirect costs that are incurred.

²Please note that the Class has a minimum subsequent investment amount of \$5,000. The example above assumes that the \$5,000 contribution was made on the last day of the year and that the value of the investment is constant. This calculation is therefore calculated using an investment balance of \$10,050,000 only.

³Additional fees may apply. A buy/sell spread may also apply to investments into and withdrawals from the Class, which is not taken into account in this example. This example does not include additional fees if you are an indirect investor. Additional fees may be charged by your broker, financial adviser or Service operator (as applicable) for investing in the Class. Please refer to the 'Additional explanation of fees and costs' section in the Reference Guide for further details.

⁴Refer to footnotes 3 and 5 of the Fees and Costs Summary table above.

⁵Refer to footnote 2 of the Fees and Costs Summary table above.

Additional explanation of fees and costs

Further information about fees and costs, including management fee rebates, fund expenses, transaction costs, maximum amounts allowable under the Constitution and adviser remuneration, is available in the Reference Guide. The Manager does not currently pay any rebates or commissions or other similar type of payments to financial advisers, but reserves the right to do so at any time in the future subject to applicable laws.

Can the fees change?

We may change the amount of any of the fees in this PDS (including increase fees up to the maximum set out in the Constitution) without your consent, except if required by the Act. We will not increase our fees, or introduce new fees, without giving you at least 30 days' written notice when legally required to do so except for government fees or charges. All estimates of fees and costs in this section 6 are based on information available as at the date of this PDS.

WARNING: ADDITIONAL FEES AND COSTS

Additional fees and costs may be payable to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your financial adviser.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice prior to making any investment decisions.

How the Fund is taxed

The Fund is an Australian resident trust for Australian income tax purposes. On the basis that investors will be attributed/made presently entitled to the income of the Fund for each financial year, the Fund should not be subject to income tax.

How resident investors are taxed

Registered managed investment schemes do not generally pay tax on behalf of investors. The taxable income of the Fund should generally be distributed to investors. Investors are assessed for tax on any income and capital gains generated by the registered managed investment scheme.

The Fund is not expected to realise capital gains from its investments and any gains realised on the disposal of investments are expected to be treated as assessable income on revenue account.

How non-resident investors are taxed

The Responsible Entity may withhold tax on distributions made to non-residents.

1. You should read the important information in the Reference Guide about “Additional information about how managed investment schemes are taxed” before making a decision. Go to section 6 of the Reference Guide.
2. The material relating to “Additional information about how managed investment schemes are taxed” may change between the time when you read this PDS and the day when you acquire the product.

Tax file number (“TFN”)/Australian business number (“ABN”)

Providing your TFN is not compulsory but without it or the appropriate exemption information we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Fund.

8. How to apply

To apply, please complete the application form accompanying this PDS.

Please note that any application will be accepted only on a cleared-funds basis and that cash cannot be accepted.

Who can invest

The Class is intended to be made available for investment to Wholesale Clients only, whether individuals, joint investors, trusts, clubs, associations, partnerships, companies or trustee(s) of a self-managed superannuation fund. Investments in the Fund will be by invitation only, and no public offer of units will be made. Applicants must be 18 years of age or over at the point of submitting the application form.

In certain circumstances, companies or trusts may be Wholesale Clients if they are controlled by persons who are Wholesale Clients.

Please contact your financial adviser or the Responsible Entity if you would like any assistance in determining whether you are a Wholesale Client. You should refer to the application form for other terms, conditions, representations and warranties.

US persons generally cannot invest in the Fund (please refer to “**Restriction to sell to a US person**” within the Reference Guide for details).

Your cooling-off rights

If you are a Wholesale Client, no cooling off rights apply in respect of any investment in the Fund acquired by you.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Manager for more information at :

Phone: 1800 576 468

Mail: Level 31, 101 Collins Street, Melbourne VIC 3000

Website: <https://am.jpmorgan.com/au>

Email: jpmorgan.funds.au@jpmorgan.com

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Manager during business hours. The Responsible Entity’s details are set out at the beginning of this PDS. The Manager can be contacted by phone on 1800 576 468 or by writing to:

Complaints Manager

J.P. Morgan Asset Management

Level 18, 85 Castlereagh Street

Sydney NSW 2000

Email: jpmorgan.funds.au@jpmorgan.com

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors can access the Responsible Entity’s complaints procedures outlined above.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (“**AFCA**”) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity and the Manager are members. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au