

JPMORGAN INCOME FUND

ARSN: 166 890 517 APIR: PER0716AU ISIN: AU60PER07162

Product Disclosure Statement (“PDS”) dated 15 December 2023

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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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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 Income Fund ARSN 166 890 517 (“Fund”). This PDS offers investment in the retail share class also known as Class A units of the JPMorgan Income Fund (“Class” or “Class A”). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919 (“Manager”).

Important notes

This PDS provides a summary of significant information and contains a number of references to important information which is included in the Reference Guide dated XX December 2023 (“Reference Guide”). The Reference Guide is a separate document and forms part of the PDS. You should consider all of this 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.

Following recent amendments to the Corporations Act 2001 (Cth) (“Act”), where unitholders have provided us with their email addresses, 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 found at <https://am.jpmorgan.com/au> and includes a description of who the Class is appropriate for.

Updated Information

Information in this PDS is subject to change from time to time and to the extent that 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 an investor directed portfolio service (“IDPS”), IDPS-like scheme, a nominee or custody service or any other trading platform including brokers (collectively referred to as a “Service”), updated information may also be obtained from your Service operator. 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.

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 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 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 is responsible for the operation of the Fund and 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, Link Fund Solutions Pty 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.

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, substantially in shares in the JPMorgan Funds - Income Fund (“Underlying Sub-Fund”), other than small holdings of cash. The Underlying Sub-Fund is a specific portfolio within the JPMorgan Funds, which is an umbrella structured open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable (“SICAV”) and authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings and qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under the EC Directive 2009/65 of 13 July 2009, as amended from time to time. The JPMorgan Funds operates specific portfolios as 'sub-funds' and each sub-fund is distinguished by a specific investment policy, represented by one or more share classes, which the Fund will substantially invest in. JPMorgan Asset Management (Europe) S.à.r.l. (“Management Company”) is the manager of the Underlying Sub-Fund.

How the Fund intends to meet its investment objective

The Fund's investment objective is to provide income by investing primarily in debt securities. The Fund intends to achieve the investment objective through indirect exposure to the assets of the Underlying Sub-Fund, in which the Fund intends to make a substantial investment. We will use our best endeavours to meet the investment objective however the investment objective 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. Where we believe it is in the best interests of investors as a whole, we may change the investment objective.

Subject to applicable law, the Fund may instead invest directly in, and therefore obtain direct exposure to, the same or similar assets in which the Underlying Sub-Fund invests. As at the date of this PDS, generally the Fund intends to invest substantially all of its assets in the Underlying Sub-Fund other than in respect of small holdings of cash and cash equivalents.

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 the Class A units in respect of the JPMorgan Income 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 the Underlying Sub-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. If you are investing through a Service, you should read your Service operator's offer document for minimum initial investment, subsequent investment, holding and withdrawal amounts.

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 \$1,000, you may be required to redeem your units.

Minimum Initial Investment Amount	\$25,000
Minimum Subsequent Investment Amount	\$5,000
Minimum Holding Amount	\$1,000
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>. If you are investing through a Service, you should follow the instructions of the Service operator when making an investment in, or withdrawing your investment from, the Fund.

How we process applications and withdrawals

Generally, if the Registrar receives your correctly completed application or withdrawal request before 12 noon (Sydney time) on a Business Day, it will be processed using the application or withdrawal price calculated for that day. Where the Registrar receives such information after 12 noon (Sydney time) on a Business Day, it will be processed using the application or withdrawal price determined for the following Business Day. If the Registrar receives a withdrawal request by 12 noon (Sydney time) on a Business Day, the proceeds of that request will generally be paid within 5 Business Days but may take longer in some circumstances (up to 21 days from when the withdrawal amount is calculated). If the Registrar receives an incomplete application or withdrawal request, it will not be processed until the Registrar is subsequently provided with the correct and complete document(s). Application or withdrawal requests are subject to client identification procedures that the Responsible Entity and/or Registrar considers necessary to satisfy its obligations under the relevant anti-money laundering and counter terrorism act, being completed. We are not bound to accept an application.

If you are investing through a Service, you should seek advice from your Service operator as cut-off times for transacting and processing applications and withdrawals may vary due to the Service operator's requirements.

Investing through mFund

While the Fund is admitted as an mFund product, investors will be able to make application and withdrawal requests through mFund with approved ASX brokers or your financial adviser who uses a stockbroking service on your behalf. Cut-off times for placing an application or withdrawal request via mFunds is 11am (Sydney time), on a Business Day. Go to section “2, “Transactions via mFund”, of the Reference Guide for further information. Units will be issued to the nearest 3 decimal places.

How unit prices are calculated

In accordance with the Constitution, the unit application (or withdrawal) price of the Class is calculated by deducting from 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. 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. Details of the daily NAV of the Fund will be made available on our website at <https://am.jpmorgan.com/au>.

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 are available on the Manager's website at <https://am.jpmorgan.com/au> 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 monthly 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 distributable income may include dividends received from the Underlying Sub-Fund or interest from cash holdings of the Fund. 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.

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, including an investor through mFund, 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.

If you are investing through a Service, you may be subject to different conditions from those referred to in this PDS, particularly in relation to the timing of distributions. As well as reading this PDS, you should seek advice from your Service operator, including reading their offer document.

Further information

We authorise the use of this PDS as disclosure to people who wish to access the Class through a Service. In this circumstance, the Service operator becomes an investor in the Class and acquires the rights of an investor and may exercise, or decline to exercise, these rights on your behalf.

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 the full spectrum of fixed income investment opportunities	Offers diversified exposure to the most attractive segments of the bond markets, including the government and corporate debt markets of developed and emerging economies.
Global, unconstrained asset allocation approach	Diversification through the global allocation of assets, and an unconstrained approach to invest in the most compelling return opportunities.
Fixed income expertise	Managed by J.P. Morgan Asset Management's Global Fixed Income Currency & Commodities Group, which has expertise across all areas of fixed income and employs a globally integrated investment approach that draws on the in-house research generated by locally-based sector specialists.
Optimise income within a prudent level of risk	Seeks to provide income by investing primarily in debt securities and to optimise the potential income within a prudent level of risk.

Further details about other features of the Fund are contained in the Reference Guide.

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.

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.

Type of key risk	Description of risk
Concentration Risk	To the extent that the Underlying Sub-Fund invests a large portion of its assets in a limited number of securities, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. When the Underlying Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.
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 Underlying Sub-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 Underlying Sub-Fund to terminate a derivative position under disadvantageous circumstances.
Third-party data risk	While the investment manager of the Underlying Sub-Fund 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 advertent exposure to otherwise excluded investments.
Hedging Risk	Any measures that the Underlying Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying Sub-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.
Short Position Risk	Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Underlying Sub-Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested. Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Underlying Sub-Fund. The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.
Distribution of Capital Risk¹	The investment manager of the Underlying Sub-Fund may seek to manage the income of the Underlying Sub-Fund to minimise fluctuations in periodic distribution payments. This may include distribution of your invested capital. Such erosion of capital will reduce the potential for long-term capital growth and may be subject to different tax outcomes in certain countries. <i>¹Investing in the Fund may have a different tax outcome than investing directly in the Underlying Sub-Fund 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).</i>
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.
Convertible Securities Risk	Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable non-convertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.
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.
Equities Risk	The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value. Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.
MBS/ABS Risk	Mortgage-backed and asset-backed securities ("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 Underlying Sub-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 Underlying Sub-Fund commits to the purchase and the time of delivery.

Real Estate Investment Trusts ("REITs") Risk	REITs and real estate related investments are subject to the risks associated with the ownership of real estate, which may expose the Underlying Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.
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 Underlying Sub-Fund 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).

5. How we invest your money

WARNING: You should consider the likely investment return, the risks and your investment timeframe. 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.

JPMorgan Income Fund

Investment objective

To provide income by investing primarily in debt securities.

Investment strategy

The Fund will substantially invest in the Underlying Sub-Fund.

Benchmark

Bloomberg US Aggregate Bond Index (Total Return Gross) Hedged to AUD.

The Benchmark is used solely for performance comparison. The Fund and the Underlying Sub-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

The Fund will be substantially invested in the Underlying Sub-Fund. However, a small proportion of the Fund's investments will be in cash¹.

In relation to the Underlying Sub-Fund, at least 67% of the Underlying Sub-Fund's assets will be invested in debt securities issued in developed and emerging markets including debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, mortgage-backed securities, asset-backed securities and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the People's Republic of China). The Underlying Sub-Fund may invest up to 70% of its assets in MBS and/or ABS of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers 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 Underlying Sub-Fund may:

- hold up to 25% in convertible securities, up to 10% in equities, including preferred securities and REITs and up to 10% in contingent convertible bonds². There are no credit quality or maturity restrictions with respect to the debt securities in which the Underlying Sub-Fund may invest;
- hold up to 100% of its assets in cash and cash equivalents temporarily for defensive purposes; and
- manage the income of the Underlying Sub-Fund to help minimise fluctuations in periodic dividend payments.

The Underlying Sub-Fund will use derivatives for hedging and efficient portfolio management. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts

on financial instruments and options on such contracts, credit linked instruments, TBAs and swap and other fixed income, currency and credit derivatives.

The Underlying Sub-Fund may invest in assets denominated in any currency. However, the majority of the currency exposure in the Underlying Sub-Fund is hedged into USD.

The expected proportion of the assets under management of the Underlying Sub-Fund that could be subject to securities lending fluctuates between 0% to 20%, the latter being the maximum.

All of the above investments of the Underlying Sub-Fund will be made in accordance with the applicable limits and regulations under the governing law of the Underlying Sub-Fund (currently Luxembourg law) and the offering and constitutive documents of the Underlying Sub-Fund.

¹ This 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.

² A 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 daily access to capital.

More information on investor suitability for this Class can be found in the Class's TMD available on the Manager's website at <https://am.jpmorgan.com/au>.

Risk level

The Fund has a risk band of 4 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.

³ The 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, change 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 Manager's website at <https://am.jpmorgan.com/au>.

Latest performance, asset allocation and size of the Fund

Please refer to <https://am.jpmorgan.com/au> or contact 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>

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 does not 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 investment manager of the Underlying Sub-Fund. The investment manager of the Underlying Sub-Fund does take these ESG considerations into account as described below.

The investment manager of the Underlying Sub-Fund assesses financially material¹ ESG factors as part of the Underlying Sub-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 investment manager of the Underlying Sub-Fund’s approach to ESG Integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or the Underlying Sub-Fund. ESG factors may not be considered for each and every investment decision. ESG Integration does not change the Underlying Sub-Fund’s investment objective or constrain the Underlying Sub-Fund’s investable universe.

The investment manager of the Underlying Sub-Fund evaluates and applies values and norms-based negative 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 negative screening, the investment manager of the Underlying Sub-Fund 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. This screening includes, for example, fully excluding companies/issuers that are involved with certain industries (such as controversial weapons), and excluding companies/issuers involved in certain industries if their revenue or production from such industries exceeds certain maximum thresholds (such as tobacco production and thermal coal).

The third parties providing research and data used in the Underlying Sub-Fund’s investment manager’s ESG Integration and screening process may change from time to time at the discretion of the investment manager. While the investment manager of the Underlying Sub-Fund 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 Underlying Sub-Fund’s negative screening, please refer to <https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/au/en/regulatory/exclusion-policy/jpmorgan-income-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 investment manager of the Underlying Sub-Fund.

¹For purposes of the Underlying Sub-Fund, an ESG factor is material from a financial perspective if, in the opinion of the investment manager of the Underlying Sub-Fund, 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 and ISS ESG.

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 investment 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 investment 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. You should read all the information about fees and costs because it is important to understand their impact on your investment.

1. 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 Income Fund

Type of fee or cost¹

Amount

How and when paid

Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs³		
Management fees and costs^{1,2}	Estimated to be <u>0.50% p.a.</u> of the NAV of the Class and comprised of:	1. Management fees 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 generally within 30 days of the end of each month. ² 2. Indirect costs are paid out of the Class’ assets as and when incurred and is reflected daily in the unit price of the Class. 3. Fund expenses which are unusual or extraordinary are paid out of the Class’s assets as and when incurred. Fund expenses incurred in the ordinary course of operations are paid out of the
The fees and costs for managing your investment	1. a management fee of 0.40% p.a. of the NAV of the Class; ² 2. estimated indirect costs of 0.10% p.a. of the NAV of the Class; 3. estimated Fund expenses of 0.00% p.a. of the NAV of the Class.	

		management fee at no additional charge to you. 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 0.03% p.a. of the NAV of the Class. ⁵	Paid directly out of the assets of the Class or indirectly out of the assets of an interposed vehicle, as and when incurred and is reflected daily 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 spread⁵ An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
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

¹ Management 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.

² What it costs you will depend on the fees you negotiate with your financial adviser or your Service operator (as applicable) 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.

³ All 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 actual 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 management fee plus indirect costs plus Fund expenses due to rounding.

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

⁵ The 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. As at the date of this PDS, there is no buy/sell spread charged. Please refer to the 'Additional information about fees and costs' section in the Reference Guide for further details.

Example of annual fees and costs for 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 - JPMorgan Income Fund		Balance of \$50,000 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}	0.50% p.a. of the NAV of the Class ¹	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$250 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}	0.03% p.a. of the NAV of the Class	And , you will be charged or have deducted from your investment \$15 in transaction costs.
EQUALS Cost of Fund - Class A		If you had an investment of \$50,000 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: \$265 ^{2,3,4,5} . What it costs you will depend on the fees you negotiate⁵.

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

² Please note that the Class has a minimum subsequent investment amount of \$5,000. The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This is an example only and is prescribed by the Act. It is based on the assumption that the \$5,000 contribution occurs on the last day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,000 only) and that the value of your investment remains the same during the year. In practice your actual investment balance will vary daily and the actual management fees and costs charged are based on the value of the Fund which also fluctuates daily.

³ Additional 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. You may incur additional fees such as additional fees 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.

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

⁵ Refer 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. If you are investing through a Service, any additional fees that you may be charged by your Service operator for investing in the Fund via their Service should be set out in their offer document.

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 or your Service operator (as applicable) 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.

mFund warning: Additional fees may be payable to approved ASX brokers for accessing the Fund through mFund. The details of these fees should be set out in their Financial Services Guide.

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.

Normally distributions received from the Underlying Sub-Fund will be treated as foreign dividends. The Fund is not expected to realise capital gains from its investment in the Underlying Sub-Fund and any gains realised on the disposal of shares in the Underlying Sub-Fund are expected to be treated as foreign dividends.

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.

If you are investing through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

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.

If you are investing through a Service, please refer to your Service operator for more information on the collection of TFNs and ABNs.

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.

If you are investing through a Service, you may invest in the Class by directing your Service operator to lodge an application with us. You should complete any relevant forms provided by your Service operator.

Who can invest

The Fund is publicly offered in Australia only. Applicants must be 18 years of age or over at the point of submitting the application form. 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 retail client pursuant to the Act and invested directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. The cooling-off period begins when you receive your transaction confirmation or, if earlier, 5 Sydney business days after your units are issued. If you wish to cancel your investment during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to

exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

If you are a wholesale client pursuant to the Act or investing through a Service, no cooling-off rights apply in respect of any investment in the Fund acquired by you or your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their offer document.

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 (regardless of whether you hold units in the Fund directly or hold units indirectly via a Service) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service and your complaint concerns the operation of the Service, then you should contact the Service operator directly. 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. 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