JPMORGAN GLOBAL VALUE EQUITY FUND

ARSN: 701 508 116

JPMorgan Global Value Equity Active ETF **Ticker: JVLU**

JPMorgan Global Value Equity (Hedged) Active ETF **Ticker: JVHU**

Product Disclosure Statement ("PDS") dated 28 October 2026

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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 Value Equity Fund ARSN 701 508 116 ("**Fund**"). This PDS offers investment in the Fund through two classes of Units called JPMorgan Global Value Equity Active ETF or Class E of the Fund ("**Class E**") and JPMorgan Global Value Equity (Hedged) Active ETF or Class E (Hedged) of the Fund ("**Class E (Hedged)**") which are proposed to be quoted and traded on the AQUA market of the ASX, (each referred to as "**Class**", together, referred to as "**Classes**"). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919 ("**Manager**").

Important notes

About this PDS

The information provided in this PDS is for general information only and does not take into account the objectives, financial situation or needs of an investor. You should read this PDS and obtain financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your personal financial circumstances, investment objectives and needs. This PDS is not intended to be a recommendation by the Responsible Entity, the Manager or any associate, employee, agent or officer thereof, or any other person, to invest in the Fund.

Neither the JPMorgan Chase Group, nor Perpetual group of companies, 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 group of companies 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 all of your money on your investment. The laws affecting 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.

A copy of this PDS was lodged with the Australian Securities and Investments Commission ("**ASIC**") on 28 October 2026. Neither ASIC nor ASX Limited takes any responsibility for the contents of this PDS.

A copy of the latest PDS for the Classes is available on the Manager's website at https://am.jpmorgan.com/au/etf or by contacting the Manager on 1800 576 468. A paper copy will be provided free of charge on request by contacting the Manager.

The offer

The offer to subscribe for Units in the Class E and Class E (Hedged) under this PDS is only available to persons who are, or who have been engaged to act on behalf of persons who have been, authorised as trading participants under Schedule 10A of the ASX Operating Rules ("**AQUA Rules**") or who are otherwise authorised by the ASX to access the AQUA market of the ASX ("**AQUA Market**") through an Authorised Participant and where required, have entered into a relevant Authorised Participant Agreement with the Responsible Entity. The offer under this PDS is for Australian tax residents only. The Responsible Entity reserves the right to redeem Units where it becomes aware that Unitholders are not Australian tax residents. Investors who are not Authorised Participants looking to apply for Units in these Classes cannot invest through this PDS but can

buy Units on the AQUA Market. Please consult your stockbroker or financial adviser. Investors who are not Authorised Participants may use this PDS for informational purposes only.

The offer to which this PDS relates is available to Authorised Participants receiving the PDS (electronically or otherwise) in Australia. This PDS also does not constitute an offer or solicitation of the JPMorgan ETFs (Ireland) ICAV - Global Value Equity Active UCITS ETF (the "Underlying Sub-Fund") to any investors located in Australia or investors of any other jurisdiction.

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

No action has been taken to register or qualify the Fund or any of its classes of Units in any jurisdiction outside Australia, although the Responsible Entity reserves the right to do so at any time. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Units have not been registered under the United States Securities Act of 1933 (as amended) and except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America or any of its territories or for the benefit of a US Person (as defined in Regulation S of such Act).

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity, the Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. As a result, you should not place undue reliance on such statements.

Past performance is not a reliable indicator of future performance.

In particular, in considering whether to invest in the Fund, you should consider the risk factors that could affect the financial performance of the Fund, some of which are set out in section 6 of this PDS. None of the JPMorgan Chase Group or Perpetual group of companies, or any of their related entities, directors, or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income invested in, the Fund. The JPMorgan Chase Group and Perpetual group of companies and their related entities may invest in or provide other services to the Fund.

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/etf. We will notify you when certain information is available. If you do not wish to receive information digitally, please notify us. Upon request, a paper copy of this information will be made available without charge by contacting the Manager. If you invest through 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 supplementary PDS or a replacement PDS.

Where Unitholders have provided us with their email address, we will 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.

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 United States or to any "**U.S. Person**", or in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

The Target Market Determination ("**TMD**") for each Class can be found at https://am.jpmorgan.com/au/etf and includes a description of who the Classes are appropriate for.

Definitions

Certain capitalised terms used in this PDS are defined in the Key Details in section 1 and/or in the Glossary in section 12 (as relevant). All references to dollar amounts in this PDS are to Australian dollars unless otherwise stated. All times quoted are Sydney time (unless otherwise stated).

1. Key Details

Fund	JPMorgan Global Value Equity Fund, ARSN 701 508 116.
Class E	JPMorgan Global Value Equity Active ETF
Class E (Hedged)	JPMorgan Global Value Equity (Hedged) Active ETF
Responsible Entity	Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648.
Manager	JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919.
Administrative Agent	JPMorgan Chase Bank, N.A. (Sydney Branch), ABN 43 074 112 011.
Custodian	JPMorgan Chase Bank, N.A. (Sydney Branch), ABN 43 074 112 011.
Registrar	MUFG Corporate Markets (AU) Limited, ABN 54 083 214 537.
Investment Objective	The investment objective of the Fund is to achieve a long-term return in excess of the Benchmark by actively investing primarily in a value style-biased portfolio of companies globally.
Investment Strategy	The Fund seeks to meet its investment objective by investing substantially in the JPMorgan ETFs (Ireland) ICAV - Global Value Equity Active UCITS ETF (the "Underlying Sub-Fund"), which is an exchange traded fund that is traded on the London Stock Exchange ("**LSE**") and denominated in USD. The objective of the Underlying Sub-Fund is to achieve a long-term return in excess of the Benchmark by actively investing primarily in a value style-biased portfolio of companies globally.
Benchmark	Class E: MSCI ACWI Value Index Class E (Hedged): MSCI ACWI Value Index hedged to AUD
Business Day	A day that the ASX is open for trading.
Investing	The offer in this PDS is only available to Authorised Participants. Units can only be acquired in whole multiples of a "Creation Unit" unless the Responsible Entity agrees otherwise. The number of Units in a Creation Unit for the relevant Class is determined by the Responsible Entity and notified to Authorised Participants. Application amounts are payable in cash in Australian dollars, unless the Responsible Entity agrees otherwise. Applications are subject to a contribution fee described in section 7. Units are quoted on the ASX under the AQUA Rules. Subject to market conditions, investors may purchase Units by trading on the ASX. The purchase of Units on the ASX is not governed by the terms of this PDS and therefore the minimum investment does not apply to purchases of Units on the ASX.
Redemptions	A Unitholder can generally only redeem Units if it is an Authorised Participant. Units can only be redeemed in whole multiples of a Creation Unit unless the Responsible Entity agrees otherwise. The number of Units that constitute a Creation Unit for the relevant Class is determined by the Responsible Entity and notified to Authorised Participants. The amount payable to a Unitholder on redemption will be paid in cash in Australian dollars, unless the Responsible Entity agrees otherwise. Redemptions are subject to a withdrawal fee described in section 7. In certain specified circumstances, redemption requests may be delayed, rejected or scaled down. See section 9 for further information. Units are quoted on the ASX under the AQUA Rules. Subject to market conditions, investors may sell their Units by trading on the ASX. The sale of Units on the ASX is not governed by the terms of this PDS and therefore the minimum redemption does not apply to sales of Units on the ASX. A Unitholder, who is not an Authorised Participant can only redeem Units directly with the Responsible Entity in the special circumstances described in section 9.
Distributions	Annually, as at 30 June or more regularly at the discretion of the Responsible Entity.
Fees and costs	Refer to the table in section 7 "Fees and other costs" which sets out the fees and costs in relation to the relevant Class.
Risks of investing	Refer to section 6 "Risks" which sets out the risks of investing into the Fund.
Tax	A summary of the tax implications of an investment in the relevant Class for Australian resident taxpayers is contained in section 8 "Tax" of this PDS. You should however seek independent tax advice.
Glossary	A glossary of terms used in this PDS and the meanings of those terms is set out in section 12 "Glossary" of this PDS.

If you are investing through a Service, you should seek advice from your Service operator as the key details referred to above may vary due to the Service operator's requirements.

2. Admission to trading under the AQUA Rules

An application has been made for the Classes to be admitted to trading status on the ASX under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules. The Classes will not be listed on the ASX under the ASX Listing Rules.

The AQUA Rules provide a tailored framework for the quotation of exchange traded funds, managed funds and structured products on the ASX.

In operational terms, the market for products quoted under the AQUA Rules operates in the same way that it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

AQUA Rules: fundamental difference

The key distinction between products admitted under the ASX Listing Rules and those quoted under the AQUA Rules is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted under the AQUA Rules typically reflects the performance of the underlying assets.

The following table highlights the key specific differences between the AQUA Rules and the ASX Listing Rules.

ASX LISTING RULES	AQUA RULES
Control	
Issuers of an entity listed under the ASX Listing Rules: • control the value of their own securities and the businesses they run; and • the value of those securities is directly influenced by the equity issuer's performance and conduct. For example, the management and board of a listed company generally control the fate of the business and, therefore, have direct influence over the share price.	Issuers of a product quoted under the AQUA Rules: • do not control the value of the assets underlying its products, but • offer products that give investors exposure to the underlying assets - such as shares, indices, currencies or commodities. The value (price) of products quoted under the AQUA Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself e.g. an ETF issuer does not control the value of the shares it invests in.
Continuous Disclosure	
Issuers are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act but must disclose information about: • the Net Tangible Assets (**"NTA"**) or the Net Asset Value (**"NAV"**) of the funds; • distributions declared; and any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed via the ASX Market Announcements Platform at the same time it is disclosed to ASIC. The Manager of the Fund which is appointed by the Responsible Entity also intends to post any such information on its website at the same time. AQUA product issuers must also disclose to the ASX any information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.
Periodic Disclosure	
Issuers are required to disclose their half-yearly and annual financial information or annual reports to the ASX under Chapter 4 of the ASX Listing Rules.	Financial reports relating to the issuer itself are not required to be disclosed to ASX. However, periodic financial reports relating to the AQUA product must be disclosed to the ASX at the same time they are lodged with ASIC under Chapter 2M of the Corporations Act.

Corporate Control	
Requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.	These requirements do not apply to AQUA product issuers. Section 601FM of the Corporations Act continues to apply to the removal or change of the responsible entity of a registered managed investment scheme and would require an extraordinary resolution passed by members. An extraordinary resolution is a resolution passed by a majority of the total votes that may be cast by members entitled to vote on the resolution.
Related Party Transactions	
Chapter 10 of the ASX Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor Rotation Obligations	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).
Spread Requirements	
There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA product issuer must ensure a reasonable bid and ask volume is maintained for the AQUA product on the ASX except in permitted circumstances, or have in place other arrangements which meet the ASX's requirements for providing liquidity, generally through the appointment of a market maker.

3. How the Fund works

About the Responsible Entity

Perpetual Trust Services Limited, the responsible entity of the Fund, is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and part of the Perpetual group of companies which has been in operation for over 140 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 60 years.

The Responsible Entity holds Australian Financial Services (**"AFS"**) licence number 236648 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the *Corporations Act 2001* (**"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 aspects of its duties. The Responsible Entity has appointed JPMorgan Asset Management (Australia) Limited as the investment manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Manager has been appointed.

The Responsible Entity has appointed MUFG Corporate Markets (AU) Limited as the Registrar of the Fund and JPMorgan Chase Bank, N.A. (Sydney Branch) as Administrative Agent and Custodian 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.

Monitoring service providers

The Responsible Entity ensures that the Manager, Custodian, Administrative Agent and Registrar comply with the terms of their respective service agreements by regularly monitoring their performance pursuant to reporting obligations set out in these agreements. Frequency of reporting may be monthly, quarterly, semi-annually or annually and breaches are required to be reported in accordance with compliance arrangements put in place by the Responsible Entity.

Valuation of the Fund's assets & liabilities

The Administrative Agent, in calculating the NAV of the Fund and any relevant classes, is required to value the assets and liabilities (including accrued fees) of the Fund. The value of the assets is primarily derived from the market value of the interests in the Underlying Sub-Fund using independent pricing sources and the most recent price available at the time of valuation. Liabilities are generally valued at the amount due and payable (or accrued but not yet payable) at the time of valuation.

The valuation of each class of Units of the Fund is generally calculated on each Dealing Day, however a valuation may be calculated at any time, in accordance with and when required by the Act or an ASIC instrument. If an asset is held which cannot be valued by reference to market price (because for example the asset is subject to a trading suspension) then we may use another valuation method or policies in respect of the asset or liability, provided that the method or policies for calculating the value must be consistent with ordinary commercial practice for valuing that type of Fund property and produce a value that is reasonably current at the time of valuation. Where an asset is in a currency other than the currency of the Fund, the asset or liability will be valued using the relevant exchange rate quoted by a bank or other recognised financial institution.

Unless we otherwise prescribe, the value of assets and liabilities of the Fund as at a specified day is to be determined using the values available at the close of that Dealing Day.

Our determination of such values is in the absence of fundamental error, final and binding on all investors of the Fund.

Key aspects of the risk management strategy

The Fund's risk management strategy is underpinned by a number of key components including:

- Policies and procedures: The Responsible Entity has extensive policies and procedures in place in relation to the operation of the Fund which are reviewed and updated regularly.
- Monitoring of service providers: The Responsible Entity operates a comprehensive risk-based service provider review program to ensure that performance is monitored independently and tested on an ongoing basis.
- Staff training: The Responsible Entity provides regular training to its staff to ensure that they have appropriate skills and knowledge to operate the Fund.

4. How the Fund invests

Investment Objective

The investment objective of the Fund is to achieve a long-term return in excess of the Benchmark by actively investing primarily in a value style-biased portfolio of companies globally.

The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.

Investment Strategy and Process

The Fund seeks to meet its investment objective by investing substantially in the Underlying Sub-Fund which is an exchange traded fund that is traded on the LSE and denominated in USD. A small proportion of the Fund's investments may be held in cash primarily for operational purposes.

The Fund may only use derivatives for the purpose of currency hedging (e.g. forwards contracts). The Underlying Sub-Fund however may utilise derivative instruments in limited circumstances for hedging and efficient portfolio management such as managing the cash flows and trading across multiple time-zones. Please refer to the "Investment Policy of the Underlying

Sub-Fund" section below for more information on the Underlying Sub-Fund's derivative usage.

The Underlying Sub-Fund seeks to achieve a long-term return in excess of its benchmark by actively investing primarily in a value style-biased portfolio of companies globally.

The Underlying Sub-Fund will seek to outperform its benchmark over the long-term. The benchmark of the Underlying Sub-Fund consists of large and mid capitalisation stocks issued by companies in developed and emerging markets globally ("Benchmark Securities").

The benchmark of the Underlying Sub-Fund has been included as a point of reference against which the performance of the Underlying Sub-Fund may be measured. Though the majority of its holdings are likely to be components of its benchmark, the investment manager of the Underlying Sub-Fund has broad discretion to deviate from its securities, weightings and risk characteristics. The degree to which the Underlying Sub-Fund may resemble the composition and risk characteristics of its benchmark will vary over time and its performance may be meaningfully different.

For the avoidance of doubt, investors should note that the Underlying Sub-Fund will not seek to track the performance of or replicate its benchmark; rather the Underlying Sub-Fund will hold a portfolio of equity securities (which may include but will not be limited to Benchmark Securities) which is actively selected and managed with the aim of delivering an investment performance which exceeds that of its benchmark over the long-term. While the Underlying Sub-Fund is managed with the aim of delivering an investment performance (net of fees) which exceeds that of its benchmark over the long-term, there is no guarantee of any outperformance.

The Manager, who has been appointed as investment manager of the Fund by the Responsible Entity, has selected the Underlying Sub-Fund taking into consideration the Investment Objective and Investment Strategy of the Fund. A due diligence process was not required to be undertaken by the Manager in relation to the Underlying Sub-Fund as it is part of the JPMorgan Chase Group.

Investment Policy of the Underlying Sub-Fund

The Underlying Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in equity securities issued by companies globally. Companies issuing these securities may be located in any country, including developed and emerging markets.

The Underlying Sub-Fund will invest in companies across all capitalisation sectors, including small-capitalisation companies, which the investment manager of the Underlying Sub-Fund believes to be undervalued relative to their intrinsic value at the time of purchase and therefore have the potential to increase in value. The intrinsic value of a security is that which the investment manager of the Underlying Sub-Fund believes to be the security's true worth, as distinct from its market price.

In order to seek to achieve this, the investment manager of the Underlying Sub-Fund employs a bottom-up approach to stock selection, and the Underlying Sub-Fund will leverage the expertise of the investment manager of the Underlying Sub-Fund's fundamental and quantitative research analysis. This analysis is applied consistently across geographical regions and industrial sectors. Quantitative research allows the investment manager of the Underlying Sub-Fund to process and analyse a large amount of data objectively and unemotionally in a rigorous and repeatable fashion. The analysis includes a review of proprietary data, information self-reported by companies and data from third-party vendors to provide information on individual companies (such as an analysis of their earnings and cashflows). Fundamental analysis allows the investment manager of the Underlying Sub-Fund to investigate the financial position of a company in depth. Using both quantitative and fundamental analysis in combination means that the investment manager of the Underlying Sub-Fund can source ideas from the investment universe, and apply the depth of research necessary to identify and invest in the most attractive stocks. The results of this analysis are then analysed in conjunction with the market prices of the relevant securities which is the basis on which the relative attractiveness of the securities for investment is determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund may invest in assets denominated in any currency and currency exposure in the Underlying Sub-Fund will be typically unhedged.

The Underlying Sub-Fund will invest primarily in equity securities issued by companies across any industrial sector, which may include common stocks, preferred stocks and depositary receipts. The Underlying Sub-Fund will invest primarily in securities which are listed or traded on recognised markets globally. The Underlying Sub-Fund may also invest up to 10% of its net asset value in units of real estate investment trusts ("REITs").

Companies issuing these securities may be located in any country, including developed and emerging markets (which may include China and India). The Underlying Sub-Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programme. The Underlying Sub-Fund may also invest in securities that rely on Chinese Variable Interest Entity ("VIE") structures to gain indirect exposure to underlying Chinese companies, subject to a maximum of 5% of Underlying Sub-Fund's NAV.

The investment manager of the Underlying Sub-Fund may invest directly in Indian securities as a foreign portfolio investor ("**FPI**"), which is a designation under Indian regulation to enable non-Indian investors, such as the investment manager of the Underlying Sub-Fund, access Indian markets. Direct access to the Indian market can be obtained by receiving approval from the Securities and Exchange Board of India.

The Underlying Sub-Fund will not invest more than 10% of its NAV in other regulated, open-ended collective investment schemes, including ETFs and money market funds.

The Underlying Sub-Fund may also engage in securities lending to increase its income in exchange for collateral including cash, high-quality government bonds, US treasuries, US agency debentures and equities. The value of securities loaned may not exceed 20% of the Underlying Sub-Fund's total assets.

In addition, the Underlying Sub-Fund may, for efficient portfolio management purposes, use derivatives primarily to reduce the Underlying Sub-Fund's cash

balances, hedge specific risks, and/or manage the cash flows and trading across multiple time-zones.

Any use of derivatives by the Underlying Sub-Fund shall be limited to:

(i) index futures in respect of UCITS eligible equity indices;

(ii) forward foreign exchange contracts (including non-deliverable forwards);

(iii) warrants.

In addition to these investment policies of the Underlying Sub-Fund, the Fund and consequently, the Underlying Sub-Fund are also subject to the following derivatives limits:

- Exposure to OTC derivatives (excluding derivatives used for hedging currency risk or interest rate risk) will not exceed 5% of the NAV of the Fund.
- Notional derivatives exposure (excluding derivatives used for hedging currency risk or interest rate risk) will not exceed 10% of the NAV of the Fund (and consequently the Underlying Sub-Fund apart from in exceptional circumstances in which case the investment manager of the Underlying Sub-Fund will take action as soon as practicable to reduce exposure below the limit).

Base/reference currency of the Fund

AUD.

Currency and hedging

AUD is the reference currency of the Fund but it may invest in assets denominated in any currency. In relation to Class E (Hedged) Units, portfolio hedging will be performed to hedge the currency exposure of the underlying securities of the Underlying Sub-Fund to AUD.

Suitability

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

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

Benchmark

Class E: MSCI ACWI Value Index

Class E (Hedged): MSCI ACWI Value Index hedged to AUD

Each Benchmark is used solely for performance comparison.

Risk level

The Fund has a risk band of 6 and is suitable for investors with a high risk-return profile.

The risk band is determined in accordance with the Standard Risk Measure[1] and in consideration of other risks factors as set out in section 6 "Risks". The risk band ranges from 1 to 7, with 1 being the lowest risk band and 7 the highest.

[1] 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 for holding the investment

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

The Responsible Entity has the discretion to terminate the Fund or any class within the Fund. The Responsible Entity has the discretion to withdraw the right to create Units from Authorised Participants where the Fund experiences capacity constraints and the Responsible Entity deems that the Fund is unable to achieve its Investment Objective, subject to any additional approvals or requirements of the ASX. The Responsible Entity has the discretion to increase fees and expenses arising out of the above circumstances. 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 will duly notify investors of changes as required by the Act or the Constitution, as applicable.

Any significant change to the investment mandate will be notified to investors and potential investors via a supplementary or new PDS accessible through the ASX Market Announcements platform.

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/.

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 ESG considerations for the purposes of selecting, retaining or realising investments of the Fund. The Responsible Entity has delegated investment decisions for the Fund to the Manager. However, the investment manager of the Underlying Sub-Fund does take certain ESG considerations into account as described below.

The investment manager of the Underlying Sub-Fund assesses financially material[1] 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.

A majority of assets are invested in companies that the investment manager of the Underlying Sub-Fund considers to have positive environmental and/or social characteristics that follow good governance practices as measured through the investment manager of the Underlying Sub-Fund's proprietary ESG scoring methodology and/or third-party data.

The investment manager of the Underlying Sub-Fund evaluates and applies values and norms-based screening to implement exclusions on the portfolio. Values-based screening typically involves J.P. Morgan Asset Management 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 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. The third parties providing research and data used in the investment manager of the Underlying Sub-Fund's ESG Integration and screening process may change from time to time at the discretion of the investment manager of the Underlying Sub-Fund. 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 exclusion policy, please refer to https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/au/en/regulatory/exclusion-policy/jpmorgan-global-value-equity-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.

[1] *For 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.*

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

5. Benefits

Feature	Benefit
Expertise	Managed by a stable and experienced portfolio management team, with portfolio managers who have worked together for over a decade.
Global insights	Leverages JPMAM's global equity research platform in a fully integrated structure on the fundamental side, along with our well-resourced and dynamic quantitative research team.
Active value exposure	Provides investors with active exposure to a diversified portfolio of global value equities, with the objective of delivering long-term capital growth through investments in attractively valued, fundamentally sound companies.

6. Risks

The risk management function of JPMAM provides oversight, coordination, support and a consolidated view of risks and controls to senior management and executive management of the Manager. The function harnesses the support of the various risk management groups of JPMAM, with assistance from regional JPMAM risk personnel, which supervises credit risk arising from counterparty activities conducted on behalf of clients.

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. While it is not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect 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. The following table outlines the key risks of the Fund. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested. For more information about conflicts of interest of the Perpetual group of companies and the JPMorgan Chase Group, please refer to section 11 of this PDS. The Underlying Sub-Fund is also subject to management risk and may not achieve its investment objective if the investment manager of the Underlying Sub-Fund's expectations regarding particular instruments or markets are not met.

Type of key risk	Description of risk
Equities Risk	The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Underlying Sub-Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Underlying Sub-Fund's securities goes down, the investment in the Underlying Sub-Fund and consequently the Fund decreases in value. Equity securities generally have greater price volatility than fixed income securities.
Emerging Markets Risk	In emerging and less developed markets, in which the Underlying Sub-Fund will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Directly investing into emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments. Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. The following statements are intended to illustrate the risks which in varying degrees are present when investing in emerging and less developed markets. Investors should note that the statements do not offer advice on suitability of investments. (A) Political and Economic Risks • Economic and/or political instability (including civil conflicts and war) could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation. • Administrative risks may result in the imposition of restrictions on the free movement of capital. • A country's external debt position could lead to sudden imposition of taxes or exchange controls. • High interest and inflation rates can mean that businesses have difficulty in obtaining working capital. • Local management may be inexperienced in operating companies in free market conditions. • A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products. • In adverse social and political circumstances, governments may enter into policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies. (B) Legal Environment • The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation. • Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public. • Judicial independence and political neutrality cannot be guaranteed. • State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred. • Recourse through the legal system may be lengthy and protracted.

Type of key risk	Description of risk
	(C) Accounting Practices • The accounting, auditing and financial reporting system may not accord with international standards. • Even when reports have been brought into line with international standards, they may not always contain correct information. • Obligations on companies to publish financial information may also be limited. (D) Shareholder Risk • Existing legislation may not yet be adequately developed to protect the rights of minority shareholders. • There is generally no concept of any fiduciary duty to shareholders on the part of management. • Liability for violation of what shareholder rights there are, may be limited. (E) Market and Settlement Risks • The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets. • Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Underlying Sub-Fund may make it difficult to assess reliably the market value of assets. • The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected. • Certain emerging markets may not afford the same level of investor protection or investor disclosure as would apply in more developed jurisdictions. • Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities. • The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Underlying Sub-Fund. • Settlement procedures may be less developed and still be in physical as well as in dematerialised form. Investment may carry risks associated with failed or delayed settlement. (F) Price Movement and Performance • Factors affecting the value of securities in some markets cannot easily be determined. • Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero. (G) Currency Risk • Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. • The Fund might be exposed to currency risk when investing in the Underlying Sub-Fund that are not hedged to the Fund's reference currency. • Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations. (H) Taxation The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Sub-Fund invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Underlying Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this PDS or when investments are made, valued or disposed of.

Type of key risk	Description of risk
	Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax will reduce the NAV per share of the Underlying Sub-Fund, and consequently the NAV of the Fund. (I) Execution and Counterparty In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds. (J) Nomineeship/Custody The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian/depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.
China Risk	Investing in the People's Republic of China ("**PRC**") is subject to the risks of investing in emerging markets (see Emerging Markets risk) and additionally risks that are specific to the PRC market. The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Underlying Sub-Fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue their investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. Investments in domestic securities of the PRC denominated in CNY (onshore RMB) are made through the Renminbi Qualified Foreign Institutional Investor ("**RQFII**"). All Hong Kong and overseas investors in the China-Hong Kong Stock Connect Programmes will trade and settle SSE Securities in CNH (offshore RMB) only. The Underlying Sub-Fund will be exposed to any fluctuation in the exchange rate between the base currency of the Underlying Sub-Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. <u>Renminbi Qualified Foreign Institutional Investor (RQFII)</u> Foreign investors can invest in the domestic securities markets of the PRC through a qualified foreign institutional investor or investment manager that has obtained status as an RQFII from the CSRC (China Securities Regulatory Commission). The current RQFII Regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding periods and repatriation of principal and profits) that are applicable to the investment manager of the Underlying Sub-Fund as well as to the investments made by the Underlying Sub-Fund. It is uncertain whether a court would protect the Underlying Sub-Fund's right to securities held for it by a licensed RQFII if the RQFII came under legal, financial or political pressure. There can be no assurance that the investment manager of the Underlying Sub-Fund will continue to maintain its RQFII status. Investors should note that the investment manager of the Underlying Sub-Fund's RQFII status could be suspended or revoked, which may have an adverse effect on the Underlying Sub-Fund's performance as it will be required to dispose of its securities. <u>China-Hong Kong Stock Connect Programmes</u> The China-Hong Kong Stock Connect Programmes are securities trading and clearing-linked programmes developed by the Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Hong Kong Securities Clearing Company Limited ("**HKSCC**") and similar stock exchanges in mainland China, and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes will allow foreign investors to trade certain Chinese securities listed on Shanghai Stock Exchange and the Shenzhen Stock Exchange, through their Hong Kong-based brokers.

Type of key risk	Description of risk
	To the extent the Underlying Sub-Fund invests through the China-Hong Kong Stock Connect Programmes and other similarly regulated programmes, it will be subject to the following additional risks: **Clearing and Settlement Risk** The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. **Chinese Variable Interest Entity Risk (VIE)** An investment in a VIE structure constitutes an investment in a company which indirectly maintains certain contractual arrangements with an underlying China-based operating company and does not constitute a direct investment in the underlying China-based operating company. Investment in VIE structures does not provide ownership or voting rights in the underlying company. Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contractual arrangements will be enforceable or that the VIE structures will otherwise work as intended. Future actions by the government of China could significantly affect a China-based operating company's financial performance. If any of the following occur, the market value of the Underlying Sub-Fund's associated portfolio holdings would likely fall, causing substantial investment losses to the Underlying Sub-Fund: • The Chinese company engages in activity that negatively impacts the investment value. The offshore entity's ability to control the activities of the Chinese company is limited. • Intervention by the Chinese government adversely affects the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Chinese company and the value of the offshore entity's shares. • The Chinese government determines that the agreements establishing the VIE structure do not comply with Chinese law and regulations, including those related to prohibitions on foreign ownership. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. • If legal formalities are not observed in connection with the agreements, if the agreements are breached or if the agreements are otherwise determined not to be enforceable this may jeopardise the offshore entity's control over the Chinese company. **General Risk** The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Underlying Sub-Fund. The program requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai or Hong Kong and Shenzhen, respectively and any other relevant markets through the programmes could be disrupted. **Investor Compensation** The Underlying Sub-Fund will not benefit from local investor compensation schemes. **Legal/Beneficial Ownership** Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to China-Hong Kong Stock Connect Programmes securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian/depositary as registered holder of China-Hong Kong Stock Connect Programmes securities would have full ownership thereof, and that those China-Hong Kong Stock Connect Programmes securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Underlying Sub-Fund and the depositary of the Underlying Sub-Fund cannot ensure that the Underlying Sub-Fund's ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Underlying Sub-Fund's depositary and the Underlying Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse

Type of key risk	Description of risk
	against HKSCC in the event that the Underlying Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Underlying Sub-Fund may not fully recover their losses or their China-Hong Kong Stock Connect Programmes securities and the process of recovery could also be delayed. **Operational Risk** The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Underlying Sub-Fund may not be able to purchase and/or dispose of holdings of Chinese listed securities in a timely manner. Suspension Risk Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading which could adversely affect the Underlying Sub-Fund's ability to access the relevant market. **Quota Limitations** The China-Hong Kong Stock Connect Programmes are subject to quota limitations which may restrict the Underlying Sub-Fund's ability to invest in China A-Shares through the China-Hong Kong Stock Connect Programmes on a timely basis. China-Hong Kong Stock Connect Programmes will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Underlying Sub-Fund cannot carry out any trading in Chinese listed securities. The Underlying Sub-Fund may be subject to risks of price fluctuations in Chinese listed securities during the time when a China-Hong Kong Stock Connect Programme is not trading as a result. Tax within the PRC There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Underlying Sub-Fund's investments in the PRC. Any increased tax liabilities on the Underlying Sub-Fund may adversely affect the Underlying Sub-Fund's value. The Management Company of the Underlying Sub-Fund reserves the right to provide for tax on gains from the Underlying Sub-Fund's investments in PRC securities thus impacting the valuation of the Underlying Sub-Fund. Based on professional tax advice, currently no tax is being provided for gains from China A-Shares under a temporary exemption from the Enterprise Income Tax Law effective from 17 November 2014.
India Risk	The amount which FPIs can invest in Indian companies is subject to quota limitations at the level of individual FPIs and of FPIs in aggregate, which may impact the ability of the Underlying Sub-Fund to invest directly in such companies. FPIs' Indian investments may also be subject to local capital gains tax, securities transaction tax and other forms of taxation, which may impact on the performance of the Underlying Sub-Fund, and consequently, the performance of the Fund.
Smaller Company Risk	The Underlying Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies. The Underlying Sub-Fund and consequently the Fund, which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies.
Real Estate Investment Trusts (REITs) Risk	Investments in equity securities issued by companies which are principally engaged in the business of real estate, and REITs in particular, will subject the strategy to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition; property taxes and transaction, operating and foreclosure expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism; limitations on and variations in rents; and changes in interest rates. The underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may

Type of key risk	Description of risk
	decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of securities. The Underlying Sub-Fund and consequently investors in the Fund will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which they invest in addition to the expenses of the Underlying Sub-Fund. The Underlying Sub-Fund's investment strategy may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies, there are therefore risks of fluctuations in value due to the greater potential volatility in share prices of smaller companies.
Value Style Bias Risk	Value stocks may decrease in price or may not increase in price as anticipated by the investment manager of the Underlying Sub-Fund if other investors fail to recognise the company's value or the factors that the investment manager of the Underlying Sub-Fund believes will cause the stock price to increase do not occur.
Currency Risk	The Fund is denominated in AUD, and invests in the Underlying Sub-Fund which is denominated in USD. Since instruments held by the Underlying Sub-Fund may be denominated in currencies other than USD, the Underlying Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Underlying Sub-Fund's portfolio and may impact the share price of the Underlying Sub-Fund, and consequently, the per Unit price of the Fund.
Counterparty Risk	In entering into transactions which involve counterparties (such as OTC derivatives, securities lending, repurchase agreements or reverse repurchase transactions), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a bankruptcy or insolvency of a counterparty, the Underlying Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Underlying Sub-Fund's depositary seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. The Underlying Sub-Fund may only be able to achieve limited or, in some circumstances, no, recovery in such circumstances. In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the depositary of the Underlying Sub-Fund. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Underlying Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. For further information on risks associated with collateral and counterparty risk in the context of OTC derivatives, investors should also consider the information provided under "Collateral Risk" and "Derivatives Risk" set out below.
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. *Risks relating to specific derivative instruments* Futures Under certain conditions, the Underlying Sub-Fund may use options and futures on securities, indices and interest rates for efficient portfolio management or investment purposes. Also, where appropriate, the Underlying Sub-Fund may hedge market, currency and interest rate risks using futures, options or forward foreign exchange contracts. There is no guarantee that hedging techniques will achieve the desired result. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the

Type of key risk	Description of risk
	investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. **Warrants** The value of warrants is likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant. *Risk relating to exchange traded derivative instruments* **Suspensions of Trading** Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Underlying Sub-Fund, to liquidate positions and, accordingly, expose the Underlying Sub-Fund to losses and delays in its ability to redeem its shares. *Risk relating to OTC derivative instruments* **Absence of regulation; counterparty default** In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forwards, spot contracts are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, when entering into OTC transactions, the Underlying Sub-Fund or Fund as applicable will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Underlying Sub-Fund or Fund as applicable will sustain losses. The Underlying Sub-Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Underlying Sub-Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Underlying Sub-Fund will not sustain losses as a result.
Collateral Risk	Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Where the Underlying Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Underlying Sub-Fund places with the counterparty is higher than the cash or investments received by the Underlying Sub-Fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Underlying Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts. As the Underlying Sub-Fund may reinvest cash collateral it receives under reverse repurchase agreements and securities lending agreements, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Underlying Sub-Fund would be required to cover the shortfall. As collateral will take the form of cash or certain financial instruments, the market risk is relevant.
Depositary Receipts Risk	Investment into a given country in securities by the Underlying Sub-Fund may be made via direct investments into that market or by depository receipts traded on other international exchanges, including unsponsored depositary receipts, in order to benefit from increased liquidity in a particular security and other advantages. A depositary receipt admitted to the official listing on a recognised market or traded on a recognised market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades. Unsponsored depositary receipts may not provide as much

Type of key risk	Description of risk
	information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipt.
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 inadvertent exposure to otherwise excluded investments.
Securities Lending Risk	Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by the Underlying Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan may restrict the ability of the Underlying Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.
Liquidity Risk	The Underlying Sub-Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Underlying Sub-Fund may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Underlying Sub-Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Underlying Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Underlying Sub-Fund's value or prevent the Underlying Sub-Fund from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that those Underlying Sub-Fund may be forced to sell investments at an unfavourable time and/or conditions and/or will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To manage redemption requests in such circumstances, the Underlying Sub-Fund may be forced to impose a temporary suspension in dealing, impose a redemption gate, or meet redemption requests by way of redemption in kind. Investment in small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate.
Preferred Securities Risk	Distributions to holders of preferred securities are typically paid before any distributions are paid to holders of common stock. However, preferred securities may include provisions that permit the issuer, at its discretion, to defer paying distributions. Preferred securities may be substantially less liquid than many other securities, such as common stocks or US government securities. Preferred securities generally have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods. Preferred securities, in certain instances, may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security held by the Underlying Sub-Fund. Preferred securities may be highly sensitive to changes in long-term interest rates and/or changes in underlying issuer credit since preferred securities generally do not have a maturity date. In addition, the preferred securities the Underlying Sub-Fund invests in may be rated below investment grade, which could increase their risks.
Market Risk	The value of the Underlying Sub-Fund's investments changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Underlying Sub-Fund's investments.

Type of key risk	Description of risk
	For example, an outbreak of COVID-19 has negatively affected economies, markets and individual companies throughout the world, including those in which the Underlying Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Underlying Sub-Fund's investments, increase the Underlying Sub-Fund's volatility, negatively impact the Underlying Sub-Fund's pricing, magnify preexisting risks to the Underlying Sub-Fund, lead to temporary suspensions or deferrals of the calculation of the net asset value and interrupt the Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact the Underlying Sub-Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.
Political Risk	The value of the Underlying Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.
Operational Risk	The Fund and the Underlying Sub-Fund are exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. Operational risk arises from causes such as human error, processing and communication errors, provision or receipt of erroneous or incomplete data, errors of agents, service providers, counterparties or other third parties, failed or inadequate processes, governance and technology or systems failures. Such risk may, among other impacts, subject the Fund and the Underlying Sub-Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading. While the Manager and the investment manager of the Underlying Sub-Fund implement controls, procedures, monitoring and oversight of service providers to seek to reduce the occurrence and mitigate the effects of operational risk, it is not possible to predict, identify, completely eliminate or mitigate all operational risk and there may still be failures that could cause losses to the Fund and the Underlying Sub-Fund. Operational risk may go undetected for long periods of time, and even if the specific risk issue is detected and resolved/mitigated it may not be possible to recover any potential compensation.
Fund of Fund Risk	The Fund invests in the Underlying Sub-Fund and is subject to certain risks associated with an investment in the Underlying Sub-Fund, including but not limited to exposure to the investment strategy, performance of and fees and costs associated with the Underlying Sub-Fund. The Australian tax treatment of distributions and redemptions from the Underlying Sub-Fund will also be dependent on the Australian tax classification of the Underlying Sub-Fund and may also be dependent on elections made by the Fund in respect of its holding in the Underlying Sub-Fund. See section 8 for further details.
Hedging Risk	Any measures that the Underlying Sub-Fund or the Fund take that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying Sub-Fund and 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. In respect of the Class E (Hedged), it is intended that currency exposures will be systematically hedged, to minimise the effect of exchange rate fluctuations although such hedging may not be perfect.
Authorised Participant Concentration Risk	Only an authorised participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as authorised participants on an agency basis (i.e. on behalf of other market participants) and none of these authorised participants is or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Fund and no other authorised participant creates or redeems, Units may trade at a discount to NAV of the relevant Class and possibly face trading halts and/or delisting. This risk also applies to the trading of the Underlying Sub-Fund.

Type of key risk	Description of risk
Market Trading Risk	Units of a Class may trade on the ASX at prices above, below or at their most recent NAV. The NAV of a Class, which is calculated at the end of each Business Day, will generally fluctuate with changes in the market value of the Underlying Sub-Fund. The market prices of the Units will also fluctuate, in some cases materially, in accordance with changes in NAV, as well as the relative supply of and demand for the Units on the ASX. Differences between secondary market prices of Units and the intraday value of the Fund's holdings may be due largely to supply and demand forces in the secondary market which may not be the same forces as those influencing prices for securities held by the Underlying Sub-Fund at a particular time. Given the fact that Units can be created and redeemed by authorised participants in Creation Units, we believe that large discounts or premiums to the NAV of a Class should not be sustained in the long-term. While the creation/redemption feature is designed to make it likely that the Units of a Class will normally trade close to the value of the Underlying Sub-Fund, market prices are not expected to correlate exactly to the Underlying Sub-Fund's NAV (and consequently the relevant Class's NAV), due to timing reasons, supply and demand imbalances and other factors. In addition, disruptions to creations and redemptions, adverse developments impacting market makers, authorised participants or other market participants, or high market volatility may result in market prices for Units of a Class that differ significantly from its NAV or to the value of the Underlying Sub-Fund. As a result of these factors, among others, Units of a Class may trade at a premium or discount to its NAV especially during periods of significant market volatility. In addition, the following market trading risks will apply as a result of trading the Underlying Sub-Fund: Short Selling Risk Shares of the Underlying Sub-Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short. No Guarantee of Active Trading Market Risk. While the Underlying Sub-Fund's shares are listed on the LSE, there can be no assurance that active trading markets for the Underlying Sub-Fund's shares will be maintained by market makers or by authorised participants. JPMorgan Distribution Services, Inc., the distributor of the Underlying Sub-Fund's shares (the Distributor), does not maintain a secondary market in the Underlying Sub-Fund's shares. Trading Issues. Risk Trading in the Underlying Sub-Fund's shares on the LSE may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the Underlying Sub-Fund's shares inadvisable. In addition, trading in the Underlying Sub-Fund's shares on the LSE is subject to trading halts caused by extraordinary market volatility pursuant to the exchange "circuit breaker" rules. If a trading halt or unanticipated early closing of the exchange occurs, the Fund may be unable to purchase or sell shares of the Underlying Sub-Fund.
Class Risk	The Fund has different classes of Units and the Responsible Entity may from time to time at its discretion issue additional class(es). There is a risk that investors of different classes, may be exposed to liabilities of another class of Units and they could lose some or all of their investment in the Fund. There is also a risk that in the event of an insolvency, the assets referable to a class could be made available to creditors of another class.
Early Closing Risk	Unanticipated early closings of a securities exchange on which securities held by the Underlying Sub-Fund are traded may result in the inability to sell or buy securities on that day. If the relevant exchange closes early on a day when the Fund needs to execute a high volume of securities trades late in the trading day (in order to implement application or redemption requests), the Fund may incur trading losses.
Legal Risk	There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by the agreed governing law of the document, in certain circumstances (for example insolvency proceedings) other legal systems other than the governing law of the document may take priority which may affect the enforceability of existing transactions. The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Fund would be borne by it and will result in a corresponding reduction in the per Unit price of the Fund. In the event of any losses suffered by the Fund, the Fund would not have recourse to the Underlying Sub-Fund to recover such losses.

Type of key risk	Description of risk
Trading Price of Units may differ from NAV per Unit	As with any exchange traded fund, it is possible that the trading price of Units on the ASX may differ from a Class's NAV per Unit. The trading price is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the trading day, the bid-offer spread charged by a market maker. The trading price may be affected if there is a suspension of the application and redemption process. The application and redemption facility is designed to reduce the likelihood of Units trading at a significant discount or premium to a Class's NAV per Unit. If the application or redemption facility for the Fund is closed on a particular day, the trading price might diverge further from a Class's NAV per Unit. If the trading of securities or assets which form part of the Benchmark is restricted, the NAV of the Underlying Sub-Fund, and consequently the NAV of a Class may also be affected. Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for Units and trading prices that differ significantly from a Class's NAV per Unit. This risk may be higher in the period shortly after the ASX opens for trading and near the close of trading. If an investor purchases Units at a time when the market price is at a premium to a Class's NAV per Unit or sells at a time when the market price is at a discount to a Class's NAV per Unit, then the investor may sustain losses. Investors should consider placing "limit orders" to reduce the risk of trading at unfavourable prices.
Regulatory 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.
Cybersecurity Risk	With the increased use of technology to conduct business, the Responsible Entity, the Fund, the Underlying Sub-Fund and their service providers can be susceptible to information security and related risks including cybersecurity attacks or incidents. Cyber incidents can result from deliberate attacks or unintentional events, and include gaining unauthorised access to digital systems, networks or devices for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cybersecurity breaches may cause disruptions to the Fund's operations, potentially resulting in financial losses to the Fund and its Unitholders.
Taxation Risk	Proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Sub-Fund invests or may invest in the future (in particular China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Underlying Sub-Fund could become subject to additional taxation in such countries that is not currently anticipated or when investments are made, valued or disposed of.
Volcker Rule Risk	JPMorgan Chase & Co. and its affiliates (together, "**J.P. Morgan**") are subject to certain U.S. federal banking laws and regulations which may be relevant to the Fund and its investors. On July 21, 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "**Dodd-Frank Act**") was signed into law. The Dodd-Frank Act includes certain provisions (known as the "**Volcker Rule**") that restrict the ability of a banking entity, such as J.P. Morgan, from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and J.P. Morgan. Although J.P. Morgan does not intend to treat the Fund as a covered fund, under the Volcker Rule, if J.P. Morgan, together with its employees and directors, owns 25% or more of the ownership interests of the Fund outside of the permitted seeding period, the Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of the Fund investment strategy. As a result, it may be required to reduce its ownership interests in the Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where J.P. Morgan continues to hold a seed position representing a significant portion of the Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of holdings owned by J.P. Morgan could adversely impact the Fund and could result in the Fund's liquidation.

7. 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.

This section shows fees and other costs that you may be charged pertaining to your investments in a Class. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Information on how managed investment schemes are taxed is set out in section 8 of this PDS.

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

Fees and Costs Summary

Class E and Class E (Hedged)

Type of fee or cost[1]	Amount	How and when paid
Ongoing annual fees and costs[2]		
Management fees and costs[1] The fees and costs for managing your investment	**Class E** **Estimated to be 0.60% p.a. of the NAV of the Class comprised of:** • a management fee of 0.05% p.a. of the NAV of the Class; • estimated indirect costs of 0.55% p.a. of the NAV of the Class; and • estimated Fund expenses of 0.00% p.a. of the NAV of the Class. **Class E (Hedged)** **Estimated to be 0.60% p.a of the NAV of the Class comprised of:** • a management fee of 0.05% p.a. of the NAV of the Class; • estimated indirect costs of 0.55% p.a. of the NAV of the Class; and • estimated Fund expenses of 0.00% p.a. of the NAV of the Class.	1. 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 relevant Class and payable monthly in arrears out of the assets of the relevant Class. Management fees and costs also include management fees charged by the Underlying Sub-Fund. Such fees are included in the Management fees and costs as indirect costs. 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 the relevant Class. 3. 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 or normal course of operations are paid out of the management fee as and when incurred at no additional charge to you.[1]
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	The Fund does not charge a performance fee
Transaction costs[3] The costs incurred by the scheme when buying or selling assets	**Class E** Estimated transaction costs of 0.15% p.a. of the NAV of the Class. **Class E (Hedged)** Estimated transaction costs of 0.15% p.a. of the NAV of the Class.	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 daily in the Unit price of the relevant Class.

Member activity related fees and costs (fees for services or when your money moves in or out of the product)[2]

Type of fee or cost	Other investors	Authorised Participant	How and when paid
Establishment fee The fee to open your investment	Nil	Nil	Not applicable
Contribution fee The fee on each application for new units	Nil	Class E: $100 Class E (Hedged): $125	These fees are payable at the time of creating/redeeming Units and are only applicable to Authorised Participants, as only Authorised Participants are able to create/redeem Units. Refer to the section of this PDS titled "Additional explanation of fees and costs" for details of the contribution/withdrawal fee charged by the relevant Class.
Withdrawal fee The fee on each amount subtracted from your investment	Nil	Class E: $100 Class E (Hedged): $125	
Buy/sell spread[4,5] An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Nil	Buy/sell spreads do not apply when buying/selling Units on the ASX. Refer to the section of this PDS titled "Additional explanation of fees and costs" for further information.
Exit fee The fee to close your investment	Nil	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Nil	Not applicable

[1] Management fees and costs are comprised of a management fee, indirect costs and Fund expenses. Unless otherwise stated, the fees and costs shown are inclusive of GST 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. For further information refer to "Management fees and costs" in the section "Additional explanation of fees and costs" below. 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 relevant Class.

[2] 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. As the Classes are newly established, the costs reflect the Responsible Entity's reasonable estimates, at the date of this PDS, of those costs that will apply to the Classes for the current financial year (adjusted to reflect a 12 month period). For further information refer to the section "Additional explanation of fees and costs" below. Management fees and costs may not equal the management fee plus indirect costs plus Fund expenses due to rounding.

[3] 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 Authorised Participants. For more information on the meaning and calculation of transaction costs, see "Transaction costs" under the heading "Additional explanation of fees and costs".

[4] We may charge a sell spread in special circumstances where Unitholders other than Authorised Participants have a right to redeem their Units with the Responsible Entity. Please see section 9 for further information.

[5] Investors (other than Authorised Participants) may incur brokerage fees, commissions and a bid/ask spread (being the difference between the price at which participants are willing to buy and sell Units on the ASX) when buying and selling units on the ASX. Please consult your stockbroker for more information in relation to their fees and charges.

Example of annual fees and costs for Class E and Class E (Hedged) in the Fund

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

Example – Class E

JPMorgan Global Value Equity Active ETF		**Balance of $50,000 with a contribution of $5,000[3] during year**
Contribution fees	Nil[1]	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs[3,5,]	0.60%[2]	**And**, for every $50,000 you have in the Class, you will be charged or have deducted from your investment $300 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[4,5]	0.15%	**And**, you will be charged or have deducted from your investment $75 in transaction costs.
EQUALS Cost of the Class – Class E		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: **$375[1,3,4,5]** **What it costs you will depend on the investment option you choose. The management fee for the Class is non-negotiable.**

Example – Class E (Hedged)

JPMorgan Global Value Equity (Hedged) Active ETF		**Balance of $50,000 with a contribution of $5,000[3] during year**
Contribution fees	Nil[1]	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs[3,5]	0.60%[2]	**And,** for every $50,000 you have in the Class, you will be charged or have deducted from your investment $300 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[4,5]	0.15%	**And**, you will be charged or have deducted from your investment $75in transaction costs.
EQUALS Cost of the Class – Class E (Hedged)		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: **$375[1,3,4,5]** **What it costs you will depend on the investment option you choose.** **The management fee for the Class is non-negotiable.**

[1] Authorised Participants may be subject to a contribution fee to create Units in the relevant Class and may incur additional fees, such as withdrawal fees and buy/sell spreads. Please refer to the 'Additional explanation of fees and costs' section below for more information.

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

[3] The example above assumes that the $5,000 contribution was made on the last day of the year and that the value of your investment is constant. This calculation is therefore calculated using an account balance of $50,000 only.

[4] Additional fees may apply. A buy/sell spread may also apply to investments into and withdrawals from the relevant 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 relevant Class. Please refer to the 'Additional explanation of fees and costs' section below for further details.

[5] 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. As the Classes are newly established, the costs reflect the Responsible Entity's reasonable estimates, at the date of this PDS, of those costs that will apply to the Classes for the current financial year (adjusted to reflect a 12 month period). For further information refer to the section "Additional explanation of fees and costs" below. Management fees and costs may not equal the management fee plus indirect costs plus Fund expenses due to rounding. 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 Authorised Participants. For more information on the meaning and calculation of transaction costs, see "Transaction costs" under the heading "Additional explanation of fees and costs". *Cost of Product Information*

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund	Class	Cost of product
JPMorgan Global Value Equity Fund	Class E	$375
	Class E (Hedged)	$375

Additional explanation of fees and costs

Management fees and costs

The management fees and costs (fees and costs incurred by you investing in a Class) comprise of a management fee, Fund expenses and indirect costs that are deducted from the returns of the Fund. The management fees and costs do not include transaction costs i.e. costs associated with investing in underlying assets.

Management fee

A management fee of 0.05% p.a. of the NAV of the relevant Class is payable to the Responsible Entity (including any fee payable to the Manager out of the management fee) for managing the Fund.

The management fee is calculated and accrued on a daily basis in the Unit price of the relevant Class and payable monthly in arrears out of the assets of the relevant Class.

The Constitution sets out the maximum fees that can be charged by the Responsible Entity for an investment in the Fund. The Responsible Entity is entitled to receive a management fee of up to 3% p.a. of the gross value of the assets attributable to the relevant Class of the Fund. Under the Constitution, the Responsible Entity is also entitled to receive remuneration for certain additional fund administration services but only to the extent that such services would not be provided in the ordinary course by a third-party professional responsible entity acting in a similar capacity to the Responsible Entity. Such remuneration shall be calculated on the basis of an hourly rate of up to $730, readjusted quarterly to reflect any increase in the 'All groups CPI weighted average of eight capital cities' published by the Australian Bureau of Statistics, in respect of each quarter.

As at the date of this PDS, the Responsible Entity does not have any intention to change the fees and costs described in this PDS, although it has the right to do so at any time without investor consent. Any increase in the fees for the Fund will be announced to the ASX via its Market Announcements Platform at least 30 days before it occurs.

Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time. Information in this PDS is subject to change from time to time and to the extent the change is not materially adverse to investors the information is published on the 'Announcements' page on the Manager's website, at https://am.jpmorgan.com/au/en/asset-management/adv/resources/announcements. A paper copy of any updated information will be provided free of charge on request.

For providing the services under an investment management agreement, the Manager is also entitled to receive a fee. This amount is paid by us to the Manager out of the management fee we are entitled to receive and will not be a separate fund expense under the Constitution.

Fund expenses

Normal operating expenses

Under the Constitution, we are entitled to be reimbursed from the Fund in respect of expenses reasonably and properly incurred in the administration, management and operation of the Fund, and other incidental expenses. These include a range of costs and expenses which include, but are not limited to, costs associated with, preparation of marketing material and disclosure documents, transfer agency services, custody and administration of the Fund and the provision of audit, legal and tax services. To the extent any of these expenses are incurred by the Manager, the Manager is entitled to be reimbursed for these expenses by us (and we will, in turn, be entitled to be reimbursed this amount from the Fund).

As at the date of this PDS, normal operating expenses are paid out of the management fee and are not an additional charge to you.

Unusual or extraordinary fund expenses

Unusual or extraordinary fund expenses such as the costs of calling and holding Unitholder meetings are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year.

As the Fund is newly established, the estimated Fund expenses set out in the "Fees and Costs Summary" include an estimate of the unusual or extraordinary expenses of 0.00% p.a. of the NAV of the relevant Class which is the Responsible Entity's reasonable estimate of such unusual or extraordinary expenses where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

Unusual or extraordinary expenses may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

We are entitled to be indemnified out of the Fund for all expenses, losses and liabilities reasonably and properly incurred. This entitlement does not exist in relation to an expense, loss or liability attributable to a failure to properly perform the duties of a responsible entity.

Indirect costs

Indirect costs are any cost we know, or reasonably ought to know or, where this is not the case, may reasonably estimate has reduced or will reduce (as applicable),

whether directly or indirectly, the return on the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle other than the management fee and Fund expenses. Broadly, an interposed vehicle is a body, trust, or partnership through which the Fund invests and includes the Underlying Sub-Fund.

The amount of indirect costs includes fees paid to the investment manager of the Underlying Sub-Fund by the Fund for an investment into the Underlying Sub-Fund.

Indirect costs are included in the management fees and costs of a Class and will be borne indirectly by the relevant Class and its investors.

As the Fund is newly established, the estimated indirect costs component set out in the "Fees and Costs Summary" above includes indirect costs of 0.55% p.a. of the NAV of the relevant Class which reflects the Responsible Entity's reasonable estimate as at the date of this PDS of those costs that will apply to the relevant Class for the current financial year (adjusted to reflect a 12 month period).

Indirect costs are reflected in the Unit price of the relevant Class as and when incurred. Indirect costs are not an additional fee paid to us. Indirect costs may vary from year to year, including to the extent that they rely on estimates. The amount described is not an indication or guarantee of the amount that may be charged in the future.

Transaction costs

In managing the investments of the Fund, transaction costs such as charges, disbursements, expenses, outgoings, fees, taxes, commissions, brokerage, settlement costs, clearing costs and government charges may be incurred by the Fund ("**Transaction Costs**"). These costs may be incurred by investing directly in the underlying securities but may also include costs incurred by an interposed vehicle that would be transaction costs if they had been incurred by the Fund. For example, the costs of the Fund acquiring derivatives that are not traded or listed on a recognised exchange for hedging purposes may also constitute Transaction Costs. Where these costs arise as a result of applications and withdrawals, these costs may be covered by the inclusion of a contribution/withdrawal fee and a buy/sell spread in the application or withdrawal price. Please refer to the 'Buy/sell spread' section below for further details. The Transaction Costs shown in the "Fees and Costs Summary" are shown net of any amount recovered by the contribution/withdrawal fee and the buy/sell spread that is charged by the Responsible Entity. Transaction Costs are an additional cost to you when they are not recovered by the contribution/withdrawal fee and the buy/sell spread charged by the Responsible Entity.

Transaction Costs relevant to a Class are paid out of the Fund's assets and reflected in the Unit price of the relevant Class. Transaction Costs associated with dealing with assets of the Fund may be recovered by us or the Manager. Transaction Costs are not a fee paid to us or the Manager.

As the Fund is newly established, the estimated Transaction Costs figure is the Responsible Entity's reasonable estimate of such costs that will apply to the relevant Class for the current financial year (adjusted to reflect a 12-month period). The net Transaction Costs are borne by the Fund and are reflected in the Unit price of the relevant Class. For example, on the basis of the approach described above for the Class E and Class E (Hedged), the estimated amount of the net Transaction Costs on an average account balance of $50,000 in the Class E is $75 and Class E (Hedged) is $75.

The total gross Transaction Costs based on the Responsible Entity's reasonable estimate, was approximately 0.15% of the NAV of the Class E and 0.15% of the NAV of the Class E (Hedged). For example, the value of the gross Transaction Costs on an average account balance of $50,000 in the Class E would be $75 and Class E (Hedged) would be $75.

The Fund's estimated and/or historical transaction costs may not be an accurate indicator of the actual transaction costs you may incur in the future. Actual costs may differ and will vary based on a number of factors including the volume of transactions undertaken and market conditions generally. Such drivers of market volatility (including the outbreak of hostilities in Ukraine) may impact the Fund's transaction costs and such costs may vary over time.

Buy/sell spread

Transaction Costs that are incurred because investors buy or sell Units of a Class are also paid from the assets of the relevant Class but may be offset by transaction cost allowances that are included in the calculation of the application and/or withdrawal prices of the relevant Class, which are commonly known as "buy/sell spreads".

Transaction Costs are estimated and allocated accordingly when an investor buys or sells Units by incorporating a buy/sell spread between the application or withdrawal prices of the relevant Class, where appropriate. This aims to ensure that other investors of the Fund are not impacted by the Transaction Costs associated with a particular investor buying or selling Units of a Class. We have the discretion to waive the buy/sell spread on applications or withdrawals.

The buy/sell spread is based on our estimates of the average Transaction Costs incurred by the Fund. It is not a fee paid to us or the Manager and is retained in the Fund to cover the actual Transaction Costs as they are incurred.

The buy/sell spread is an additional cost to you and will impact the return on your investment.

As at the date of this PDS, the buy/sell spread for units in the Classes are 0.0% p.a. The Responsible Entity may vary the buy/sell spreads from time to time including increasing these without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be provided to Authorised Participants electronically.

In certain exceptional circumstances, Unitholders who are not Authorised Participants may have the right to redeem Units directly with the Responsible Entity. In these circumstances, investors may be charged a sell spread to reflect the Responsible Entity's reasonable estimate of the costs that the Fund incurs when processing the withdrawal request. The sell spread is an additional cost to the investor that is paid to and retained in the Fund.

Investors who exercise their right to withdraw from the Fund in these circumstances will receive the withdrawal price calculated by adjusting the relevant Class's NAV per Unit by the sell spread. Please see section 9 for further information.

Contribution and withdrawal fees for Authorised Participants

No contribution fees or withdrawal fees are payable by investors who buy and sell Units on the ASX. However, brokerage charges may apply.

Contribution fees and withdrawal fees will only be charged to Authorised Participants and if payable, on an application for or redemption of Units directly with the Fund.

Redemption fees for other Unitholders

Unitholders who are not Authorised Participants may be charged a redemption fee if they redeem Units pursuant to their right to redeem in the special circumstances. The redemption fee per Unit will not be greater than the redemption fee per Unit that would be payable by an Authorised Participant for a cash redemption when withdrawing the minimum parcel of Units.

Differential fees

The Manager, on behalf of the Responsible Entity, may negotiate a rebate of all or part of our management fee with wholesale clients. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Act and any relevant ASIC policies. There is no set manner or method for negotiating fees. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate. Other than where fees are negotiated with wholesale clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement. If you are an Indirect Investor, additional fees may be charged by your financial adviser or Service operator (as applicable) for investing in the Fund as set out in their offer document.

Alternative payments

We do not pay any commission or soft dollars to financial advisers or advisory firms but reserve the right to do so at any time subject to applicable laws. Your financial adviser may, however, charge you an advice fee for your investment into the Fund. The details of these fees and costs should be set out in the statement of advice provided by your financial adviser.

The Manager reserves the right to pay rebates, at any time now or in the future, subject to applicable laws.

Fee changes

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 7 are based on information available as at the date of this PDS.

Indirect Investors

If you are an Indirect Investor, additional fees may be charged by your financial adviser or Service operator (as applicable) for investing in the Fund as set out in their offer document.

In-specie transfers

When investing in the Fund, any costs associated with an 'in-specie' transfer will be paid by the Authorised Participant.

Where a withdrawal is satisfied by an 'in-specie' transfer, the Authorised Participant will bear all costs, including any applicable stamp duty, payable as a result of the transfer.

We reserve the right to accept 'in-specie' transfers for applications in our absolute discretion. We may, with consent of the Authorised Participant, transfer assets in lieu of payment in satisfaction of a withdrawal request.

Stockbroker fees

In addition to the fees and costs above, investors may incur customary brokerage fees and commissions when buying and selling Units on the ASX, as for any listed or quoted security. Please consult a stockbroker for more information in relation to their fees and charges.

Taxation

All taxes will be deducted from the Fund's assets as appropriate. Information on Tax is set out in section 8 of this PDS. If the Responsible Entity becomes liable to pay GST on fees not described in this PDS as GST inclusive, it is entitled to be reimbursed out of the assets of the Fund for the amount of GST.

The Fund will pass on the benefit of any tax deduction that it may receive in the form of returns to investors.

Market maker cost

The Responsible Entity has appointed a market participant to execute its market making activities in order to provide liquidity in the Units on the ASX and also to facilitate settlement. The market maker will earn revenue as a result of these activities, which is comprised of the bid/offer spread available on the secondary market. The bid/offer spread is the difference between the price at which the market maker will offer to acquire Units and the price at which the market maker will offer to sell Units in the market making process.

Financial advisers

Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the statement of advice provided by your financial adviser in which details of the fees are set out.

GST

All fees and costs outlined in this section include GST net of any reduced input tax credits and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

8. Tax

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.

At the date of this PDS, legislation implementing changes to the capital gains tax ("CGT") regime has been enacted. Broadly, these changes will apply from 1 July 2027 and replace the existing CGT discount for individuals, trusts and partnerships with a cost base indexation regime. The

legislation also introduces a 30% minimum tax on certain capital gains from 1 July 2027. Certain aspects of the changes to the CGT regime are not yet law and remain subject to the passage of further legislation through Parliament or, where applicable, the making of any associated regulations or legislative instruments. This includes interactions with the Attribution Managed Investment Trust ("AMIT") rules.

A number of other proposals announced in the 2026 Federal Budget, including a 30% minimum tax applicable to discretionary trusts from 1 July 2028, are not yet law as at the date of this PDS, and remain subject to the passage of further legislation through Parliament and, where applicable, the making of any associated regulations or legislative instruments.

As at the date of this PDS they have not yet been enacted and may be amended, delayed or not enacted. Accordingly, this PDS has been prepared on the basis of taxation law as currently enacted.

The application and interpretation of taxation law may also change over time, including as a result of future legislation, judicial decisions or guidance issued by the Australian Taxation Office.

Material relating to Tax may change between the time when you read this PDS and the day when you acquire the product.

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 generally not be subject to income tax.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the taxable income it derives in a future income year.

Where the Fund satisfies the requirements of a Managed Investment Trust ("**MIT**"), the Fund can make an irrevocable election ("**MIT Capital Election**") to apply a deemed "capital" treatment for gains and losses on "covered assets" such as shares. The Responsible Entity intends to make the MIT Capital Election in respect of the Fund.

Where this election is made, any capital losses will not be available for offset against any other income including "dividend" received from the Underlying Sub-Fund. The fund can only offset such capital losses against capital gains.

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 taxable income distributed by the Fund should retain its character in the hands of the investors.

Australian resident investors will need to include their share of the Fund's taxable income in their assessable income for the relevant income year regardless of whether the investor receives the distribution following the end of the income year or the distribution is reinvested. Amounts to be included in the investor's tax return will be notified in the tax statement (or AMIT Member Annual Statement (**"AMMA statement"**) where the fund is an AMIT for the income year.

It is expected that distributions from the Underlying Sub-Fund (if any) will be treated as assessable foreign sourced income for the Fund and gains on disposal of shares in the Underlying Sub-Fund will be foreign capital gains.

In the event the Fund pays foreign tax, the distribution from the Fund may include a foreign income tax offset (**"FITO"**), which investors need to take into account in determining their taxable income. Furthermore, investors may be able to utilise the FITOs to reduce their tax liability. Any excess or unused FITOs, for a particular income year cannot be carried forward by investors and will be lost.

Where foreign taxes are paid on foreign capital gains, the Fund's ability to pass a FITO on to investors in respect of these taxes may be restricted where the full amount of the capital gain is not included in the calculation of the Fund's Australian taxable income due to the application of capital losses or the capital gains tax discount regime.

As the Fund intends to make the capital account election, the disposal of shares in the Underlying Sub-Fund by the Fund may result in the Fund realising capital gains or losses. The net capital gain arising to the Fund will be included in the taxable income of the Fund and distributed to investors.

Where an investor has disposed of their Units in the Fund, the tax treatment will depend on whether the investor holds their Units on capital account or revenue account.

If the investor holds their Units on revenue account, the gain or loss on disposal or redemption will be a revenue gain or loss and included in the investor's assessable income accordingly.

Where the investor holds their Units on capital account, the investor will be subject to CGT, and consequently, the investor may realise a capital gain or a capital loss. Where investors realise a capital gain on Units that have been held for at least 12 months, certain investors may be able to apply the relevant CGT discount (after reducing the gross capital gains by realised capital losses including carry forward capital losses) to such gains. The applicable CGT discount is 50% for resident individuals and qualifying trusts (for gains accruing up to 30 June 2027) and 33.33% for complying superannuation funds and pooled superannuation trusts.

From 1 July 2027, the existing CGT discount regime for resident individuals, trusts and partnerships will be replaced by cost base indexation for capital gains accruing after 30 June 2027. Certain capital gains arising to resident individuals on or after 1 July 2027 may be subject to a 30% minimum tax.

Where the Fund has made a return of capital or has distributed a tax deferred amount, generally, these amounts are not included in the investor's assessable income. However, these amounts will reduce the cost base and reduced cost base of the Units in the Fund and consequently the investor may realise a higher capital gain or a lower capital loss on the subsequent disposal of their Units. Where the cost base has been reduced to nil, the investor may realise an immediate capital gain.

How non-resident investors are taxed

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

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.

Distributions to non-resident investors may be subject to withholding tax. The rate of withholding tax will depend on the income distributed by the Fund and the country in which the investor is a resident. As a general rule, distribution of foreign income to non-resident investors is not subject to tax in Australia. Also, unless the non-resident investor meets certain conditions, the non-resident investor should not be subject to Australian tax on the disposal of their Units in the Fund.

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.

The summary above is general in nature and is intended as a guide only. As the tax rules in Australia are complex and are continuously changing, it is strongly recommended that investors obtain specific tax advice pertaining to their own circumstances prior to investing in the Fund.

Reporting relating to the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the US Hiring Incentives to Restore Employment Act, 30% US withholding may be levied on certain US sourced income (for the Fund and the Underlying Sub-Fund, principally dividends and interest paid by US corporations and institutions including the US Government) unless the Fund and the Underlying Sub-Fund is considered FATCA-compliant. The Fund is resident in Australia, which signed an Intergovernmental Agreement with the US in relation to FATCA. Under enacted Australian local legislation and local guidance to implement FATCA (together with FATCA, **"Australian FATCA Rules"**), the Fund is an Australian Financial Institution and intends to comply with Australian FATCA Rules. Under the Australian FATCA Rules applicable to the Fund, due diligence would be conducted on investors in the Fund, and investors with reportable accounts under such rules would be reported to the Australian Taxation Office ("**ATO**"). Compliance with relevant requirements under the Australian FATCA Rules is expected to be undertaken by the Responsible Entity. Investors to be reported on include certain US investors and certain non-US entities owned by US persons. Information to be reported to the ATO includes their identifying information, their holdings in the Fund, and payments made by the Fund to them. The ATO will transmit the reported information to the US Internal Revenue Service.

The Fund intends to comply with Australian FATCA Rules and is not expected to be subject to a 30% FATCA withholding tax on US sourced income or other above-described amounts paid to the Fund. However, this cannot be assured given the complexity of the Australian FATCA Rules. The Responsible Entity, the Fund and/or their appointed parties, may request that investors and prospective investors provide certain information in order to comply with the requirements.

Prospective investors should consult their own advisors regarding the possible implications of FATCA on the Fund and the Underlying Sub-Fund, on their investment in the Fund based on their particular circumstances and on the information that may be required to be provided and disclosed to the Fund, the Responsible Entity, the Manager and distributors, prior to, or after, a completed application or withdrawal request. The application of the Australian FATCA Rules to the Fund, and the application of US' legislation and guidance implementing FATCA to the Fund and the Underlying Sub-Fund are subject to change.

Common Reporting Standard ("CRS")

The Common Reporting Standard as implemented under Australian law and guidance (such implementation, **"CRS"**) generally requires financial institutions in Australia to collect information relating to their account holders' tax residence jurisdictions and report such information to the ATO, to enable the ATO to exchange such information with governmental authorities in other jurisdictions. Generally, under CRS, information is required to be collected (and other CRS due diligence performed) to seek to identify, and reporting to the ATO would be performed on, non-Australian tax residence jurisdictions of an Australian financial institution's account holders. This is the case even with respect to account holders that are tax residents of, among others, jurisdictions that do not have a competent authority agreement in place with Australia to exchange Common Reporting Standard information. Australia has signed the Multilateral Competent Authority Agreement to exchange information, along with a significant number of other jurisdictions.

The Fund is an Australian Financial Institution and intends to comply with CRS. Under CRS rules, due diligence would be conducted on investors in the Fund to identify whether they have reportable accounts for CRS purposes, and investors with reportable accounts would be reported to the ATO. Compliance with CRS requirements is expected to be undertaken by the Responsible Entity. The Responsible Entity, the Fund and/or their appointed parties may request that investors and prospective investors provide certain information in order to comply with CRS requirements. Investors to be reported on under CRS include certain investors that have one or more non-Australian tax residence jurisdictions and certain entities owned by persons with one or more non-Australian tax residence jurisdictions. Information to be reported to the ATO under CRS includes their identifying information, their tax residence jurisdictions and associated taxpayer identification numbers, their holdings in the Fund, and payments made by the Fund to them. The ATO will transmit the reported information to the governmental authorities of certain jurisdictions in which investors (or persons controlling certain entity investors) are tax resident.

The Common Reporting Standard as implemented by Australian legislation and guidance applies to the Fund. The Common Reporting Standard as implemented by Irish legislation and guidance applies to the Underlying Sub-Fund.

By investing in the Fund and/or continuing to invest in the Fund, investors acknowledge that they may be required to provide information to the Fund, the Responsible Entity and/or their appointed parties, in order for the Fund to be treated as compliant with CRS and Australian FATCA Rules. The investors' information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with certain entity investors) may be communicated by the ATO to governmental authorities in other jurisdictions.

Prospective investors should consult their own tax advisors regarding the possible implications of the Common Reporting Standard on the Fund and the Underlying Sub-Fund, on their investment in the Fund based on their particular circumstances, and on the information that may be required to be provided and disclosed to the Fund, the Responsible Entity, the Manager and distributors prior to, or after, a completed application or withdrawal request. The application of Common Reporting Standard rules is subject to change.

AMIT election

The Fund intends to elect to be treated as an AMIT under the AMIT tax regime. Under the AMIT rules, qualifying funds that elect to be taxed under the regime are able to segment their income into components – for example, into certain types of income, gains, exempt amounts, offsets and credits – and allocate particular components to particular investors, provided the basis of allocation is fair and reasonable and in accordance with the Fund's constituent documents. The amounts so allocated will retain their tax character when passing through the Fund.

This attribution basis of taxation replaces the present entitlement basis of taxation for MITs. Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor's Units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

The attribution method of taxation can lead to differences between the cash distributions received and the amounts to be included in an investor's assessable income.

The AMIT regime also clarifies and amends the interaction between the tax liability on distributions payable to investors, and the tax liability on disposal of fund units. The AMIT rules alleviate double taxation that may otherwise arise where an amount has been taxed to an investor but not received by the time units in the fund are sold, by increasing the cost base of the fund units to reflect the taxed but undistributed amount. Other key features of the AMIT regime include deemed fixed trust status and the ability to make adjustments in respect of prior year errors in the year in which the errors are discovered rather than requiring an amendment to the prior year tax return and distribution statements.

9. How to buy and sell Units

Only Authorised Participants may apply for Units directly through this PDS.

Other investors cannot apply for Units through this PDS. Such investors may buy and sell Units by trading on the ASX through a stockbroker or via a financial adviser.

Prior to being issued Units, an Authorised Participant must execute an Authorised Participant Agreement that deals with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for Units. See section 11 for further information about the Authorised Participant Agreement.

An Authorised Participant may only redeem Units (other Unitholders may only redeem Units in the special circumstances described below). However, all Unitholders may normally sell their Units by trading on the ASX.

Applications for, and redemptions of, Units will be settled through the CHESS system.

Minimum applications and redemptions

The minimum application and redemption amount for a Class is one Creation Unit, unless otherwise agreed with the Responsible Entity. The number of Units that constitute a Creation Unit for a Class is determined by the Responsible Entity and notified to Authorised Participants.

Applications and redemptions must be for whole multiples of Creation Units, unless otherwise agreed with the Responsible Entity.

Application and redemption amounts are payable or receivable (as applicable) in cash in Australian dollars, unless otherwise agreed with the Responsible Entity.

Processing of applications and redemptions

Application/redemption orders received from Authorised Participants before the Dealing Deadline will be processed on that Dealing Day. Application/redemption orders received from Authorised Participants on or after the Dealing Deadline on a Dealing Day or a Fund Closure Day, will be treated as being received on the next Dealing Day.

For applications, Authorised Participants must deliver to the Responsible Entity or Custodian an amount of Australian dollars equal to the NAV of the relevant Class for the relevant Units, plus the contribution fee. In return, they will receive the relevant Units.

For redemptions, Authorised Participants must deliver, or arrange for delivery of, the relevant Units to the Responsible Entity or Custodian. In return, they will receive an amount of Australian dollars equal to the NAV of relevant Class for the relevant Units, less the withdrawal fee.

Details of the amounts payable pursuant to applications, or receivable upon redemptions, will be notified to the Authorised Participant on the Business Day following the effective date of the application or redemption.

An application received by the Dealing Deadline (on day T) will generally enable the Authorised Participant to receive the new Units in its CHESS account in accordance with the standard settlement period applicable to the relevant Class, provided the Authorised Participant has paid the application consideration and contribution fee by no later than the standard CHESS settlement cut-off time (11:30am, Sydney time as at the date of this PDS) on that

settlement day or as otherwise agreed with the Authorised Participant.

A redemption request received by the Dealing Deadline (on day T) will generally enable the Authorised Participant to receive the redemption payment (less the withdrawal fee) on the applicable settlement date, and the Authorised Participant has transferred the Units by no later than the standard CHESS settlement cut-off time (11:30am, Sydney time as at the date of this PDS) or as otherwise agreed with the Authorised Participant.

The relevant settlement period for applications and redemptions may be extended to accommodate applicable overseas public holidays or Fund Closure Days, during the settlement period.

By signing an Authorised Participant Agreement, an Authorised Participant agrees to be bound by certain execution and settlement procedures in relation to applications for and redemptions of Units which are set out in the Authorised Participant Agreement. Settlement failure procedures apply if an Authorised Participant does not comply with its obligations under the procedures. The procedures allow the Responsible Entity to cancel an application or redemption in certain circumstances and to take certain other action. The Responsible Entity may also reject any application in whole or in part at any time, without giving reasons.

Valuations and pricing

Application/redemption orders received from Authorised Participants before the Dealing Deadline on a Dealing Day are processed at the NAV of a Class net of any applicable fees and charges (such as contribution /withdrawal fee).

The valuation time for the Fund is generally the close of trading in the market where the underlying securities trade on each Dealing Day.

The amount paid to an Authorised Participant on the redemption of Units may include a distribution of the distributable income of the Fund.

The NAV of 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 relevant Class. Fees and other costs, including the Responsible Entity's fees, are normally accrued daily. The Fund's assets reflect their 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.

The Unit Pricing and Valuation Policy contains further details about the valuation methodology and how the NAV per Unit is calculated. This policy is available on the Manager's website at https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/au/en/policies/unit-pricing-valuation-policy.pdf. A copy of this policy may be obtained free of charge upon request.

Details of the daily NAV of the Classes will be made available on the Manager's website at https://am.jpmorgan.com/au/etf.

Indicative Net Asset Value

The Responsible Entity may arrange for an indicative net asset value (the "iNAV") to be calculated for the Classes at any time now or in the future. If the iNAV is made available, an iNAV per Unit of a Class is calculated by a third-party calculation agent appointed by the Responsible Entity and will be calculated and published at least every 15 seconds displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, such as Bloomberg and Reuters throughout the ASX Trading Day. The iNAV will be updated to reflect real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required.

The iNAV is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity, the Manager nor its appointed agent shall be liable to any person who relies on the iNAV.

Unitholder redemptions in special circumstances

As a condition of ASIC equal treatment relief, ASIC requires that in certain circumstances, investors other than Authorised Participants have a right to redeem Units directly with the Responsible Entity. When Units are suspended from trading on the ASX for more than 5 consecutive Business Days, investors have a right to withdraw from the Fund and receive a cash payment within a reasonable time unless:

- The Fund is being wound up;
- The Fund is not "liquid" as defined in the Act; or
- The Responsible Entity has suspended redemptions in accordance with the Constitution.

The sell spread and details of such off-market withdrawals will be provided in an announcement available at https://am.jpmorgan.com/au if and when such withdrawal is made available to investors. Alternatively, you can contact the Registrar. Investors who exercise their right to withdraw from the Fund in these circumstances will receive the withdrawal price calculated by deducting the sell spread from the relevant Class's NAV. Withdrawals will be paid in cash, in Australian dollars.

No minimum redemption amount will apply.

Suspension of applications and redemptions

There may be occasions where the Responsible Entity may suspend the issue of Units or delay or reject redemption requests. This may occur, for example, around the end of a distribution period when the Responsible Entity is calculating and paying the distributable income for the relevant period or where there are factors, as determined by the Responsible Entity, which prevent the accurate calculation of Unit prices. The Responsible Entity will advise Unitholders of any suspension of applications or delay or rejection of redemptions.

Where the Responsible Entity cannot accurately determine the NAV of the Class, the Responsible Entity may suspend

applications for Units and/or delay or reject redemptions of Units.

The Responsible Entity may also scale down redemptions in certain circumstances.

See section 11 for further information.

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 annually as at 30 June 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. You will receive your distribution in cash, deposited into your Australian bank, building society or credit union account. The distributable income may include dividends received from the 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. 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 relevant 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, on 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 relevant 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, a 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 is that you may receive back some of your capital as income in the distribution paid for that 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 should seek advice from your Service operator as the timing of distributions may vary due to the Service operator's requirements.

Distribution Reinvestment Plan

The Responsible Entity may offer a Distribution Reinvestment Plan (**"DRP"**). A DRP will provide you with the option to have your distributions reinvested in the Fund.

Where a DRP is available, details of the DRP can be found on **https://am.jpmorgan.com/au** or you can contact the Registrar for information. If you do not make a choice, you will receive your distributions in cash, deposited into your Australian bank, building society or credit union account.

The Responsible Entity reserves the right to amend, suspend or terminate the DRP at any time.

10. Reporting

Latest performance, asset allocation and size of the Fund

Please refer to https://am.jpmorgan.com/au/etf or contact the Manager directly for such details.

The Fund's full portfolio holdings will be published on a daily basis on **https://am.jpmorgan.com/au/etf** at the same time that Authorised Participants and market makers are provided with portfolio composition files. Past performance is not a reliable indicator of future performance.

Transaction confirmations

The Registrar will provide written confirmation of each of your transactions promptly. This includes initial and additional investments and reinvestments. Confirmation will be made to you by email or post.

Annual financial report

The audited financial statements for the Fund will be prepared as at 30 June each year and published on the Manager's website at **https://am.jpmorgan.com/au/etf** within 3 months after 30 June each year, or within any additional period permitted by regulatory relief.

Upon request, you may also receive, free of charge, a hard copy or electronic copy of the financial statements by contacting the Manager.

Tax statement

A year-end tax statement will be sent to you by the Registrar with tax information as soon as practical after the end of the financial year to help you include the information in your tax return.

Where the Fund is an AMIT for an income year, the tax statement provided will be an AMMA statement and will be provided within 3 months of the year end as required under the AMIT regime.

Indirect Investors

If you are investing as an Indirect Investor, your Service operator will report to you about your investment. Please refer to them about the frequency and nature of reporting on your investment.

Disclosing entity

If the Fund becomes a "disclosing entity" under the Act, the Fund will be subject to regular reporting and certain additional disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

If the Fund is a "disclosing entity" under the Act, you have a right to obtain a copy of the following documents at no charge to you:

- the annual financial report most recently lodged with ASIC by the Fund together with any sustainability report;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

If the Fund is a "disclosing entity", we will disclose information to investors which may have a material effect on the price or value of Units or would be likely to influence persons who commonly invests in deciding whether to acquire or dispose of Units. You have a right to obtain a copy of these documents at no charge. Please call the Manager and they will provide you with a copy of the requested document within 5 days. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should the Responsible Entity become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on the Manager's website at https://am.jpmorgan.com/au. If you would like hard copies of this information, please call the Manager and it will be sent to you free of charge.

Even if the Fund is not a "disclosing entity", you have a right to obtain a copy of the above documents to the extent that they are available.

Markets announcement platform

While a Class is a quoted product, we will make information required to be disclosed on the Manager's website at https://am.jpmorgan.com/au/etf and via the ASX Markets Announcement Platform at https://www.asx.com.au/markets/trade-our-cash-market/todays-announcements on a periodic basis.

11. Additional information

Consents

The Manager, Administrative Agent, Custodian and Registrar have given consent which has not been withdrawn at the date of this PDS, to being named in the form and context in which they are being named in this PDS.

The Constitution

The Constitution, along with the Act and other relevant laws, governs the way in which the Fund operates and the rights and responsibilities and duties of the Responsible Entity and investors.

The Constitution contains the rules relating to a number of issues including:

- the rights and liability of investors;
- the process by which Units are issued and redeemed and the calculation of Unit prices;
- the calculation and distribution of the income of the Fund;
- the investment powers of the Responsible Entity, which are very broad;
- the Responsible Entity's right to claim an indemnity from the Fund for expenses incurred in relation to the Fund;
- the rules about investors' meetings;
- information about complaints' handling; and
- the duration and termination of the Fund.

The Constitution states that the liability of an investor is limited to the amount, if any, which remains unpaid on the investor's Units. An investor need not indemnify the Responsible Entity or any creditor of the Fund or Responsible Entity, if the Fund's assets are not sufficient to discharge the Fund's liabilities or meet the claim of any creditor of the Fund or the Responsible Entity in respect of the Fund.

The Constitution also provides that the Responsible Entity may deduct from any money payable to an investor any taxes which it is required or authorised to deduct or which it considers should be deducted. While the Constitution limits the liability of the investors in the manner described above, this position has not been fully tested in the courts of law.

The Responsible Entity may by deed modify, repeal or replace the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, it must obtain investors approval of the amendments at a meeting of investors.

The Responsible Entity may retire or be required to retire as responsible entity if investors vote for its removal or when requested to do so by the Manager subject to the law and its duties.

The Fund will terminate two days before the 80th anniversary of the establishment of the Fund, but the Responsible Entity may terminate it earlier by notice to investors. On termination, the Responsible Entity will realise the Fund's assets and pay to investors their share of the net proceeds of realisation.

A copy of the Constitution is available at no charge from the Responsible Entity on request. The information set out in this PDS about the content of the Constitution is a summary only.

Termination of the investment management agreement for the Fund

The Responsible Entity may at any time give notice in writing to the Manager to terminate the investment management agreement in respect of the Fund to take effect 6 months after the date of the notice.

The Responsible Entity may terminate the Manager's appointment immediately if:

- a receiver or liquidator is appointed to the Manager;
- the Manager ceases to carry on business in relation to its activities as an investment manager or materially and adversely breaches the terms of the Manager's appointment; or
- the Responsible Entity is required to do so by law.

The Manager has no right to receive any payments upon termination of the investment management agreement, excluding in respect of any accrued rights, existing commitments, accrued management fees and expenses and accrued additional expenses relating to the termination of the investment management agreement.

Suspension of applications and redemptions

The Constitution of the Fund allows the Responsible Entity to suspend the issue of Units in the Fund by publishing a notice to that effect. Application forms received during a period of suspension may be rejected or treated as received when the period of suspension ceases. The Responsible Entity may also reject any application in whole or in part at any time without giving reasons.

The Constitution provides that, in some circumstances, the period for satisfaction of redemption requests (generally two Business Days) may be extended, or that redemption requests may be suspended or rejected for as long as the relevant circumstances apply. While subject to the particular circumstances of each case, the following may potentially fall within the relevant circumstances contemplated by the Constitution:

i. the Responsible Entity has taken all reasonable steps to realise sufficient assets to pay amounts due in respect of Units to which a redemption request applies and is unable to do so due to circumstances outside its control, such as restricted or suspended trading in the market for an asset;

ii. the Responsible Entity believes that it is impracticable or not possible to transfer, in the manner acceptable to the Responsible Entity, sufficient assets to satisfy the redemption request (for example, because of disruption to a settlement or clearing system);

iii. the Responsible Entity believes that it is not practicable to determine the redemption securities for an in-kind redemption or carry out the calculations necessary to satisfy a redemption request (for example, because the index on which the redemption securities component is to be based is not compiled or published, or it is impracticable to calculate the NAV because of restricted or suspended trading in the market for an asset or because the value of any asset cannot otherwise promptly or accurately be ascertained);

iv. a redemption request is received in a financial year and the Responsible Entity determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next financial year;

v. a redemption request is received during any period before or after a distribution date which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and distribution of distributable income; or

vi. the Responsible Entity does not consider that it is in the interests of Unitholders of the Fund taken as a whole to transfer or realise sufficient assets to satisfy the redemption request.

No interest earned on application and distribution accounts

No interest is earned on application money, proceeds of withdrawal requests and distribution amounts, which are held in trust accounts prior to being processed.

Who can invest

The Fund is publicly offered in Australia only and is only intended for Australian tax residents. The Responsible Entity reserves the right to redeem Units where it becomes aware that Unitholders are not Australian tax residents.

US persons generally cannot invest in the Fund (please refer to **"Restriction to sell to a US person"** below for details).

Restriction to sell to a US person

The Fund has not been registered under the United States (**"US"**) Securities Act, as amended (**"US Securities Act"**) or under any similar or analogous provision of law enacted by any jurisdiction in the US. The Units may not be offered or sold within the US or sold to any US person unless we and the Manager, at our absolute discretion, grant an exception. For this purpose, a US person is one falling under the definition of US person under the US Securities Act, under the guidelines set forth by the US Commodities Futures Trading Commission in its Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as amended, or under US Internal Revenue Code (**"IRC"**) as specified below or under the US federal income tax law (as described below under paragraphs 1 through 4), or a non-US entity with certain US owners (as described below under paragraph 5):

1. An individual who is a citizen of the US or a resident alien for US federal income tax purposes. In general, the term "resident alien" is defined for this purpose to include any individual who (i) holds a US Permanent Resident Card (a **"green card"**) issued by the US Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any calendar year if (a) the individual was present in the US on at least 31 days during such year and (b) the sum of the number of days in which such individual was present in the US during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

2. A corporation, an entity taxable as a corporation or a partnership created or organised in or under the laws of the US or any state or political subdivision thereof or therein, including the District of Columbia (other than a partnership that is not treated as a US person under US Treasury Regulations);

3. An estate the income of which is subject to US federal income tax regardless of the source thereof;

4. A trust with respect to which a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on 20 August 1996 and were treated as domestic trusts on 19 August 1996; or

5. A Passive Non-Financial Foreign Entity (**"Passive NFFE"**) with one or more "Controlling Persons" (within the

meaning of any Intergovernmental Agreement relating to the Foreign Account Tax Compliance Act (as set forth in Sections 1471 through 1474 of the IRC) that may be entered into by the US and any other jurisdiction ("**IGA**")) that is a US Person (as described above under paragraph 1). A Passive NFFE is generally a non-US and non-financial institution entity that is neither a "publicly traded corporation" nor an "active NFFE" (within the meaning of the applicable IGA).

In addition, investors are required to notify us immediately in the event that they are or become US persons (or certain Passive NFFEs described above under paragraph 5) or hold Units for the account or benefit of US persons (or such Passive NFFEs) or hold Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or its investors or otherwise be detrimental to the interests of the Fund. If in our opinion an investor is holding Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or its investors or otherwise be detrimental to the interests of the Fund, or the investor has become or is a US person (or a Passive NFFE described above under paragraph 5), we may, in our sole discretion, redeem the Units of the investor in accordance with the provisions of the Constitution. Should an investor become a US person (or a Passive NFFE described above under paragraph 5), he or she may be subject to tax reporting.

Responsible Entity's Powers

Pursuant to the Constitution, the Responsible Entity has absolute power and discretion at any time to reject any application, prevent further transactions by any investor, delay or withhold processing and/or payout of redemption proceeds and/or effect forced redemption of Units. Without limiting the generality of the foregoing, the Responsible Entity may exercise such power;

a) on any investor, who does not fulfil any "Know Your Customer", anti-money laundering and/or other regulatory or compliance requirements;

b) on any investor, who is subject to either individual sanctions or a part of such entity or country which is subject to U.S. sanctions (Office of Foreign Assets Control or **"OFAC"**) or other sanctions; and

c) if the Responsible Entity determines in its sole discretion that the relevant transaction is suspicious in nature as regards money laundering.

We are not liable for any loss you may suffer as a result of your compliance with our legal or regulatory obligations.

Market Maker

The role of a market maker is to provide liquidity in the market for Units and to satisfy supply and demand for Units. They do this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units during a significant part of the trading day; and
- creating and redeeming Units in the primary market pursuant to this PDS, which helps to ensure the number of Units on issue matches supply and demand.

The Responsible Entity seeks to appoint market making firms:

- that have experience in making markets in exchange-traded securities both in Australia and internationally;
- that have the necessary skill and expertise to perform market making functions; and
- that are ASX participants (or trade through an ASX participant).

To qualify for admission as an ASX participant, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an AFS Licence, or be exempted from holding an AFS licence, that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

Information about the market maker(s) selected by the Responsible Entity from time to time can be obtained by contacting the Responsible Entity.

The arrangements with the market maker specify certain permitted circumstances where the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions; including those which make the market maker's ability to perform the market making function impossible, impracticable or unduly onerous due to an unusually volatile or **"fast market"** – characterised by sudden and frequent price movements and increased trading activity over a short period), other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units). If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker. The arrangements with the market maker may also provide that the market maker has no liability or responsibility to Unitholders for any act or omission made in connection with the market making arrangements.

Unitholders should be aware that a market maker will retain for its own account any trading profit and bear any loss which may be generated by its market making activities. Subject to the AQUA Rules and the agreement with the market maker, the Responsible Entity may appoint or terminate a market maker in respect of the Fund. The Responsible Entity may determine to no longer appoint a market maker in respect of the Fund in circumstances where it is no longer required to do so under the AQUA Rules. The Responsible Entity has arrangements in place with the Manager to perform oversight on the market maker.

Cooling-off period

No cooling-off rights apply in respect of an application for Units in a Class. This means that once an application is submitted, an Authorised Participant cannot decide to withdraw the application.

No minimum Unit holding requirement

The Responsible Entity does not require an investor who invests through the ASX to hold a minimum number of Units in the Fund and therefore permits an investor who trades on the ASX to establish a holding in the Fund of one Unit or more.

This does not affect the minimum application and redemption amounts applicable to Authorised

Participants who apply for, or redeem, Units directly with the Fund.

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 40, 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, the Manager, and/or the Registrar 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

The Registrar can be contacted by phone on 1800 576 100 or by writing to:

Unit Registry
MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000
Email: jpmametfs@cm.mpms.mufg.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 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 Limited
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

Privacy and personal information

The Responsible Entity may collect personal information from you in the application and any other relevant forms to process your application, administer your investment and comply with applicable laws. If you do not provide this information, the Responsible Entity may not be able to do so. The Responsible Entity may disclose your personal information to its related entities and to service providers who perform a range of services on its behalf. These recipients may be located in Australia or overseas. The Responsible Entity collects, uses and discloses personal information in accordance with the *Privacy Act 1988* (Cth) and its privacy policy includes information about:

1. the types of personal information it collects and holds;
2. how it collects and holds personal information;
3. the purposes for which it collects, holds, uses and discloses personal information;
4. how you may access and seek correction of your personal information (note that exceptions apply in some circumstances);
5. how you may complain about a breach of the Australian Privacy Principles ("APP"), or a registered APP code (if any) that binds the Responsible Entity, and how we handle such a complaint; and
6. whether personal information is likely to be disclosed to overseas recipients and, where practicable, the countries in which such recipients are likely to be located.

We may also give your personal information to service providers of the Fund, including the Manager, the Custodian, the Administrative Agent, the Registrar, and their related bodies corporate ("**Service Providers**") which may require transferring your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. We and the Service Providers may use personal information collected about you to notify you of other products.

Our privacy policy is available on our website at www.perpetual.com.au or you can obtain a copy free of charge by contacting us. Personal information will also be handled by the Manager in accordance with the Manager's privacy policy. A copy of the Manager's privacy policy is publicly available by visiting https://am.jpmorgan.com/au.

If you are investing through a Service, we may not collect or hold your personal information in connection with your investment in the Fund. Please contact your Service operator for more information about their privacy policy.

Anti-Money Laundering/Counter-Terrorism Financing Laws

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* ("**AML Act**") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("**AML Requirements**"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and the source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re-identify you if we consider it necessary to do so; and

- where you supply documentation relating to the verification of your identity (and where applicable, persons associated with you), keep a record of this documentation.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

Conflicts of interest of the Perpetual group of companies

Perpetual group of companies, including the Responsible Entity may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts not described in this PDS and we may face conflicts between our duties as responsible entity, our duties to other funds, schemes or managed accounts we manage and our own interests. Perpetual group of companies have policies and procedures in place to manage conflicts of interest, which ensure that any actual, apparent or potential conflicts of interest are identified and appropriately managed. All service provider agreements with related parties have been entered into on arm's length terms or with member approval and the Responsible Entity must ensure these arrangements are in the best interests of the members of the Fund. The Responsible Entity will manage any conflicts in accordance with the Constitution, applicable laws and regulations and its internal policies and procedures.

Conflicts of interest of the JPMorgan Chase Group

An investment in the Fund is subject to a number of actual or potential conflicts of interest. The JPMorgan Chase Group has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available.

The Manager, the Administrative Agent and the Custodian are not independent third parties. Likewise, the investment manager of the Underlying Sub-Fund Manager is also not an independent third-party. They are all part of the JPMorgan Chase Group, which provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan Chase Group's activities may disadvantage or restrict the Fund and/or Underlying Sub-Fund and/or benefit these affiliates.

Generally, potential conflicting interests or duties described in this PDS at the Fund level involving the Manager, the Administrative Agent, the Custodian and its service providers may arise in a similar fashion at the Underlying Sub-Fund level involving the investment manager of the Underlying Sub-Fund and its service providers.

Potential conflicts of interest may arise between the Custodian and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Custodian and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Custodian which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Custodian will at all times have regard to its obligations under applicable laws and regulations.

The description of conflicts of interests below is without prejudice to the laws and regulations which each specific entity of the JPMorgan Chase Group is subject to. In particular the Manager will try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund) are fairly treated. To manage these potential conflicts, all arrangements between the Fund, the Manager, the Underlying Sub-Fund, investment manager of the Underlying Sub-Fund, the Administrative Agent and Custodian have been entered into at arm's length terms.

Potential investors and Unitholders should carefully review the following, which describes potential and actual conflicts

of interest that the JPMorgan Chase Group entities can face in their operations.

Acting for multiple clients. In general, the JPMorgan Chase Group faces conflicts of interest when it renders investment advisory services to several clients and, from time to time, provides dissimilar investment advice to different clients. In addition, a conflict could arise when one or more funds or accounts managed by the JPMorgan Chase Group Entities (**"Other Accounts"**) invest in different instruments or classes of securities of the same issuer than those in which the Fund indirectly invests through the Underlying Sub-Fund.

In certain circumstances, Other Accounts have different investment objectives or could pursue or enforce rights with respect to a particular issuer in which the Underlying Sub-Fund has also invested and these activities could have an adverse effect on the Underlying Sub-Fund which in turn may have an adverse effect on the Fund.

It is possible that in connection with an insolvency, bankruptcy, reorganisation, or similar proceeding, the Underlying Sub-Fund and consequently the Fund will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by the JPMorgan Chase Group or Other Accounts.

Affiliated transactions. To the extent permitted by law, the Fund and the Underlying Sub-Fund can enter into transactions in which the JPMorgan Chase Group acts as principal on its own behalf (principal transactions), or the JPMorgan Chase Group acts as broker for, and receives a commission from, the Fund and the Underlying Sub-Fund (agency transactions). Agency transactions create the opportunity for the JPMorgan Chase Group to engage in self-dealing. The JPMorgan Chase Group entities face a conflict of interest when it engages in an agency transaction on behalf of the Fund and the Underlying Sub-Fund, because such transactions result in additional compensation to the JPMorgan Chase Group. The JPMorgan Chase Group faces a potentially conflicting division of loyalties and responsibilities to the parties in these transactions.

Allocation and aggregation. Potential conflicts of interest also arise with both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because the JPMorgan Chase Group has an incentive to allocate trades or investment opportunities to Other Accounts. The JPMorgan Chase Group may face certain potential conflicts of interest when allocating the assets of a fund-of-funds among its Other Accounts.

Overall position limits. Potential conflicts of interest also exist when the JPMorgan Chase Group maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon the JPMorgan Chase Group by law, regulation, contract or internal policies. Investment restrictions may also be imposed upon the Fund indirectly through the Underlying Sub-Fund by regulation because of registration in certain jurisdictions. These limitations have precluded and, in the future could preclude, the Underlying Sub-Fund from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Underlying Sub-Fund's objectives.

Redemptions. The JPMorgan Chase Group, as an investor, and Other Accounts may have significant ownership in the Fund and the Underlying Sub-Fund. The JPMorgan Chase Group faces conflicts of interest when considering the effect of redemptions on the Fund and the Underlying Sub-Fund and on other shareholders in deciding whether and when to redeem its holdings. A large redemption by the JPMorgan Chase Group or Other Accounts could result in the Underlying Sub-Fund selling securities when it otherwise would not have done so, accelerating the realisation of capital gains or losses, increasing transaction costs and potentially affecting the viability of the Fund and the Underlying Sub-Fund. A large redemption could significantly reduce the assets of the Underlying Sub-Fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio.

Personal trading. The JPMorgan Chase Group and any of its directors, officers, agents or employees, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Underlying Sub-Fund, which could have an adverse effect on the Underlying Sub-Fund. The JPMorgan Chase Group may make different investment decisions and take other actions with respect to their own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions.

Information access. As a result of the JPMorgan Chase Group's various other businesses, affiliates, from time to time, come into possession of information about certain markets and investments which, if known to the investment managers, could cause them to seek to dispose of, retain or increase interests in investments held by the Underlying Sub-Fund or acquire certain positions on behalf of the Underlying Sub-Fund. However, the JPMorgan Chase Group's internal information barriers restrict the investment manager of the Underlying Sub-Fund's ability to access such information even when it would be relevant to its management of the Underlying Sub-Fund. Such affiliates can trade differently from the investment manager of the Underlying Sub-Fund potentially based on information not available to the investment manager of the Underlying Sub-Fund. If the investment manager of the Underlying Sub-Fund acquires, or is deemed to acquire, material non-public information regarding an issuer, it will be restricted from purchasing or selling securities of that issuer for its clients, including the Underlying Sub-Fund, until the information has been publicly disclosed or is no longer deemed material.

Commission sharing arrangements. The JPMorgan Chase Group pays certain broker-dealers with "soft commission" generated by client brokerage transactions in exchange for access to statistical information and other research services. The JPMorgan Chase Group faces conflicts of interest because the statistical information and other research services may benefit certain other clients of the JPMorgan Chase Group more than the Underlying Sub-Fund and can be used in connection with the management of accounts other than the accounts whose trades generated the commissions.

Additionally, when the JPMorgan Chase Group uses client brokerage commissions to obtain statistical information

and other research services, the JPMorgan Chase Group receives a benefit because it does not have to produce or pay for the information or other research services itself. As a result, the JPMorgan Chase Group may have an incentive to select a particular broker-dealer in order to obtain such information and other research services from that broker-dealer, rather than to obtain the lowest price for execution.

The Responsible Entity will not enter into commission sharing arrangements with respect to the Fund.

Lending. Although the Fund does not engage in any borrowing or formal overdraft facility from the JPMorgan Chase Group, the Underlying Sub-Fund may engage in securities lending transactions. The Manager faces a conflict of interest when an affiliate operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

Proxy voting. Potential conflicts of interest can arise when the investment manager of the Underlying Sub-Fund votes proxies for securities held by the Underlying Sub-Fund. A conflict is deemed to exist when the proxy is for the Underlying Sub-Fund, or when the proxy administrator has actual knowledge indicating that the JPMorgan Chase Group is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. Potential conflicts of interest can arise when the investment manager of the Underlying Sub-Fund invests the Underlying Sub-Fund's assets in securities of companies that are also clients of the JPMorgan Chase Group or that have material business relationships with the JPMorgan Chase Group.

Further information

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

12. Glossary

In this PDS the following words and phrases have the meanings set out below unless a contrary intention appears:

Act or Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
Administrative Agent	means JPMorgan Chase Bank, N.A. (Sydney Branch).
AQUA Rules	means Schedule 10A of the ASX Operating Rules.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited or the Australian Securities Exchange, as the case requires.
ASX Listing Rules	means the listing rules of the ASX as amended, varied or waived from time to time.
ASX Operating Rules	means the operating rules of the ASX as amended, varied or waived from time to time.
AUD or $	means Australian dollars.
Authorised Participant	means an entity who is, or who has engaged to act on its behalf, a trading participant under the AQUA Rules or who is otherwise authorised by ASX to access the ASX market through a trading participant and that has executed an Authorised Participant Agreement with the Responsible Entity. Except in specific circumstances, only Authorised Participants can transact to create or redeem Units in the relevant Class.
Authorised Participant Agreement	means an agreement entered into between the Responsible Entity and an Authorised Participant in relation to Unit applications and redemptions which may include applicable operating procedures.
Benchmark	means the MSCI ACWI Value Index for Class E, or MSCI ACWI Value Index hedged to AUD for Class E (Hedged).[1]
Business Day	means a day that ASX is open for trading.
CHESS	means the Clearing House Electronic Subregister System.
Class	means JPMorgan Global Value Equity Active ETF, also known as Class E, or JPMorgan Global Value Equity (Hedged) Active ETF, also known as Class E (Hedged).
Constitution	means the constitution of the Fund.
Custodian	means JPMorgan Chase Bank, N.A. (Sydney Branch).
Dealing Day	means a day that is both a Business Day; and not a Fund Closure Day.
Dealing Deadline	means, for a cash application/redemption 4:00 pm, and for an in-kind application/redemption (if agreed to by the Responsible Entity) 4:00 pm, Sydney time on each Dealing Day (or such other time advised by the Responsible Entity to Authorised Participants), being the time by which an application/redemption must be received by the Custodian to be processed for that Dealing Day.
Fund	means JPMorgan Global Value Equity Fund, which is a registered managed investment scheme (ARSN 701 508 116).

Fund Closure Day	means a day on which the ASX, or the exchange(s) on which 40% or more of the Underlying Sub-Fund's assets or derivatives are traded, are closed.
GST	means Goods and Services Tax.
IDPS	means an investor directed portfolio service.
Indirect Investor	means a Unitholder who acquired Units through a Service.
Investment Objective	means the investment objective of the Fund, as defined in the Key Details Section of this PDS.
Investment Strategy	means the investment strategy of the Fund, as defined in the Key Details Section of this PDS.
JPMAM	means the J.P. Morgan Asset Management business within the JPMorgan Chase Group.
JPMorgan Chase Group	means the Manager, its associates and related bodies corporate.
Manager	means JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919.
NAV	means net asset value.
OTC derivatives	means over-the-counter derivatives.
Perpetual group of companies	means the Responsible Entity, Perpetual Limited and any of its subsidiaries .
Registrar	means MUFG Corporate Markets (AU) Limited, ABN 54 083 214 537.
Responsible Entity	means Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648.
Service	means an IDPS, IDPS-like scheme, a nominee or custody service or any other trading platform.
Transaction Costs	means all charges, disbursements, expenses, outgoings, fees, taxes, commissions, brokerage, settlement costs, clearing costs and government charges which may be incurred by changes in the Fund's investment portfolio, or when the Fund experiences cash flows in or out of it.
Underlying Sub-Fund	means the JPMorgan ETFs (Ireland) ICAV - Global Value Equity Active UCITS ETF traded on the LSE.
Unit	means an undivided beneficial interest in the assets of the Fund.
Unitholders	means a holder of Units in the Fund.
US Person	is defined in section 11 "Additional Information" of this PDS under the heading "Restrictions to sell to a US person".

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