

ING DIRECT

Sustainability-related disclosures

- Product name: MONDO ARANCIO
- Legal entity identifier: 549300VZBUEXS4X3T072
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. While it does not have as its objective sustainable investment, it will have a minimum proportion of 10% of sustainable investments.

Principal adverse impacts

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Master Fund-Investment Manager, in 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account.

Environmental or social characteristics of the financial product

As a Feeder Fund of JPMorgan Funds Global Bond Opportunities Fund (Master Fund), the Sub-Fund follows the investment strategy of the Master Fund, which promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Master Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Master Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Master Fund on www.jpmorganassetmanagement.lu for further information by searching for the particular Master Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Investment strategy

The Sub-Fund invests as a Feeder Fund in JPMorgan Funds Global Bond Opportunities Fund (Master Fund).

The Master Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market

conditions.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. At least 51% of assets to be invested in positive ESG issuers / companies.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices.

Proportion of investments

The Master Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 10% of assets to Sustainable Investments.

Monitoring of environmental or social characteristics

The Investment Manager uses a systematic approach to monitor adherence to the binding elements at security and/or portfolio level. Investment Teams have the primary responsibility to ensure adherence on an ongoing basis (pre and post trade). Independent oversight has the responsibility to monitor and the Compliance function has the responsibility to, where applicable, advise on resolving breaches.

Methodologies

The Investment Manager's investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

Data sources and processing & Limitations to methodologies and data

While ESG data availability and quality continues to improve, the Sub-Fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-Fund prefer to use more granular, performance-based data, such as carbon emissions, where available.

The Sub-Fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Sub-Fund may have access to a large breadth of information across portfolio companies given the systematic approach. The Sub-Fund does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Due diligence

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

Engagement policies

Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. There is a focus on a proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team is

designed to complement the engagements conducted by the investment teams. The engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide our engagements, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities, guides voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts.

Designated reference benchmark

The Sub-Fund and the Master Fund does not use a designated reference benchmark to meet the environmental or social characteristics.

2. Detailed information in English

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Master Fund partially intends to make may include any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Master Fund-Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Master Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Master Fund-Investment Manager considers the worst offending companies, based on a threshold determined by the Master Fund-Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Master Fund-Investment Manager also applies a screen that seeks to identify and exclude those companies that the Master Fund-Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Master Fund-Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Master Fund-Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Master Fund-Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Master Fund-Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee issuers themselves and/ or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Master Fund-Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Master Fund-Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Master Fund-Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Master Fund-Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Master Fund-Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Master Fund-Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Master Fund-Investment Manager also takes into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Master Fund-Investment Manager engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Master Fund-Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3,5 and 13 in relation to greenhouse gas

intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Master Fund-Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms based exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?” seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

As a Feeder Fund of JPMorgan Funds Global Bond Opportunities Fund (Master Fund), the Sub-Fund follows the investment strategy of the Master Fund, which promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Master Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Master Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Master Fund on www.jpmorganassetmanagement.lu for further information by searching for the particular Master Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

(d) Investment strategy

What investment strategy does this financial product follow?

The Sub-Fund invests as a Feeder Fund in JPMorgan Funds Global Bond Opportunities Fund (Master Fund). The Master Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.

- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. At least 51% of assets to be invested in positive ESG issuers / companies.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Master Fund also commits to investing at least 10% of assets in Sustainable Investments.

What is the policy to assess good governance practices of the investee companies?

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Master Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the custom universe based on good governance indicators.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Master Fund does not apply such a committed minimum rate.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, The Master Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Master Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

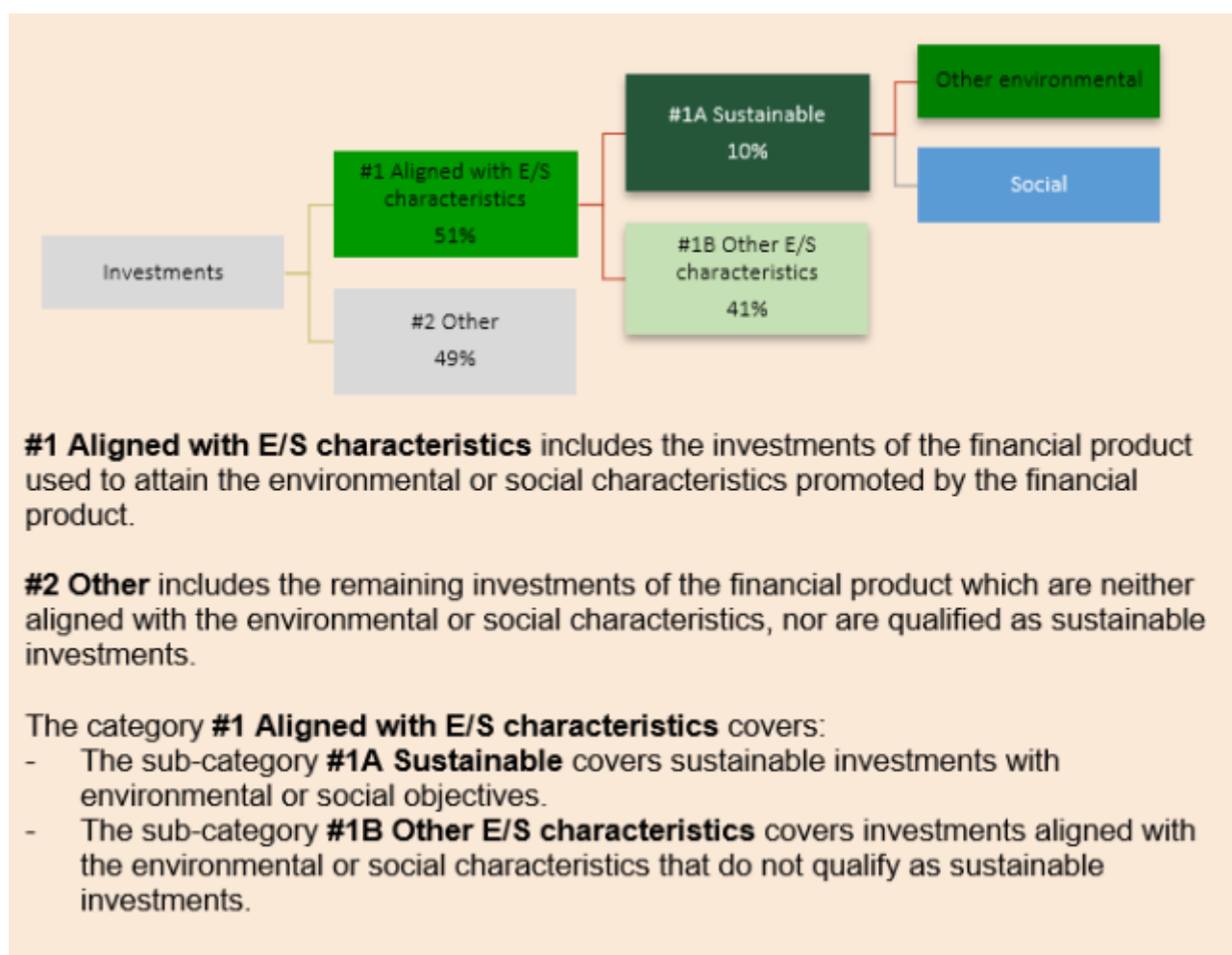
Further information can be found in future annual reports in respect of the Master Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on <http://www.jpmorganassetmanagement.lu>.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

The Master Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 10% of assets to Sustainable Investments. The Master Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary liquid assets, deposits with credit institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Master Fund.

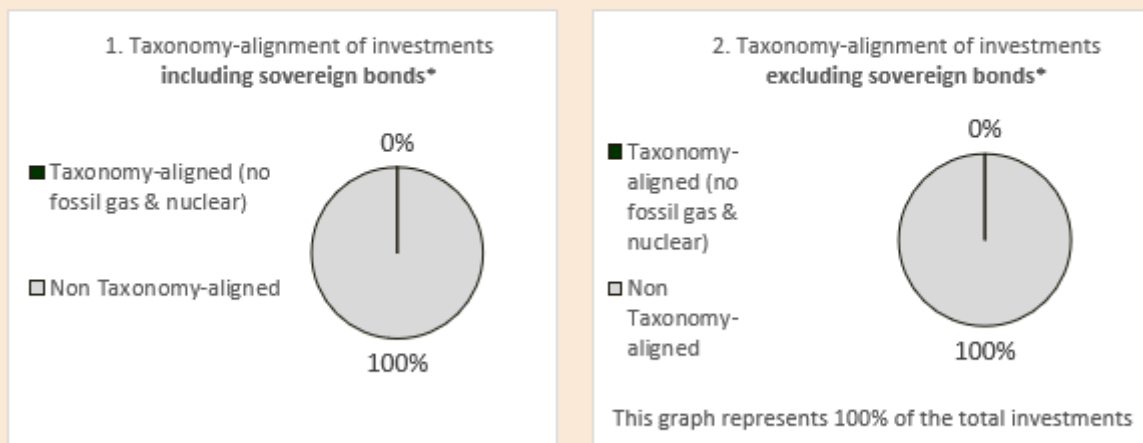
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No, 0%.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Master Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Master Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What is the minimum share of socially sustainable investments?

The Master Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum

share.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of companies that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes.

Ancillary liquid assets, deposits with credit institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments , including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

A combination of the Master Fund-Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/or social characteristics that the Master Fund promotes.

The score is based on an issuers management of key relevant ESG issues. To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Master Fund’s custom universe on either its environmental score or social score and follow good governance practices.

To promote certain norms and values, the Master Fund-Investment Manager utilises data to measure an issuers participation in activities potentially contrary to the Master Fund’s exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Master Fund-Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory

Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The Sub-Fund uses systems to monitor adherence to binding elements as stated in the Pre Contractual Disclosures. These systems are widely used within the organisation, for example by investment teams and independent oversight, to monitor pre and post trade compliance to investment guidelines in an automated way. Automated checks support monitoring adherence to binding elements at security and/or portfolio level such as concentration percentages and exclusions.

The monitoring process gives rise to the following responsibilities:

1. Investment Teams have the primary responsibility to ensure adherence to binding elements on an ongoing basis (pre and post trade).
2. Independent oversight has the responsibility to monitor the adherence to binding elements and will analyse and flag any potential breaches to the Investment Teams. Based on the nature of a breach it may be required to involve other departments, such as Compliance and Operational Risk Management, in the resolution of a breach.
3. The Compliance function has the responsibility to, where applicable, advise on resolving breaches on binding elements. The Sub-Fund's internal policy for incident correction will be applied for the resolution of a breach.

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

The following methodologies are used to measure how the social or environmental characteristics promoted by the financial product are met.

A combination of the Master Fund-Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-fund promotes.

The score is based on an issuers management of key relevant ESG issues. To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-fund's custom universe on either its environmental score or social score and follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

To promote certain norms and values, the Master Fund-Investment Manager utilises data to measure an issuers participation in activities potentially contrary to the Sub-fund's exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on

others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

(a) each of the environmental or social characteristics promoted by the financial product;

Inclusion Criteria

In relation to the minimum of 51% of its assets in issuers with positive environmental and / or social characteristics, a combination of the Master Fund-Investment Manager's proprietary ESG scoring methodology and/or the data sources used to attain third party data are used.

In respect of the proprietary methodology, the JPMAM Quantitative ESG Score may be used which draws on third-party ESG analysis from specialist data providers and sell-side brokers and the third party data used are MSCI ESG scores.

The Master Fund-Investment Manager may also consider a JPMAM Fundamental ESG Score based on an ESG Checklist analysts. As well as conducting their own proprietary research and directly communicating with issuers, they draw on data from company and industry sources which may include company regulatory filings, annual reports, company websites, media, data from third party providers, sell-side investment research, reports from industry groups.

Exclusion Criteria

To promote certain norms and values, the Master Fund-Investment Manager utilises data to measure an issuers participation in activities potentially contrary to the Sub-fund's exclusion policy, such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/ or supplied by third party service providers (including proxy data).

(b) the measures taken to ensure data quality;

The proprietary score is subject to oversight and peer review is transparent to all relevant investment team members through J.P. Morgan Spectrum™, J.P. Morgan Asset Management's common technology platform.

The ESG Checklist from which the JPMAM Fundamental ESG Score is derived is produced by the relevant analyst, reviewed by the Directors of Research, and the output may be subject to challenge by the investment teams.

Third party data providers are subject to rigorous vendor selection criteria. Each service provider is considered carefully before the decision is taken to onboard them. When selecting and onboarding any new provider, several teams are involved in conducting an in-Depth evaluation of its capabilities, resourcing, costs and controls.

Where the Master Fund-Investment Manager considers data from investee issuers or third-party ESG data providers to be outdated or factually incorrect, they may work closely with the data provider to improve the data accuracy and timeliness.

(c) how data are processed;

The data are processed on J.P. Morgan Spectrum™ which is J.P. Morgan Asset Management's common technology platform, The platform standardizes and enhances research, portfolio construction and risk management capabilities, including proprietary scores. Spectrum™ is a

single centralized source for all critical data sets, which helps provide consistency of portfolio information throughout the full lifecycle.

(d) the proportion of data that are estimated.

The proportion of data that is estimated will vary depending on such factors as company level disclosures. For example, Scope 1 & 2 green house gas emissions are widely reported by companies, while Scope 3 data, where available, is often estimated.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

(a) Limitations to methodologies and data sources

While covering a diverse range of environmental, social and governance factors, the scoring is used to identify the most financially material ESG risks and opportunities, and so may not be exhaustive.

Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Master Fund-Investment Manager cannot guarantee the accuracy or completeness of such data.

With respect to third party data, the criteria and rating systems used by third-party providers can differ significantly. Since there is no standard ESG scoring system, the methodology and conclusions reached by third-party providers may differ significantly from those that would be reached by other third-party providers or the Master Fund-Investment Manager.

While JPMorgan Asset Management seeks data inputs that it believes to be reliable, it cannot guarantee the accuracy or completeness of its proprietary system or third-party data.

(b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met

These limitations do not affect how the environmental or social characteristics promoted by the financial product are met as they are mitigated with the aim of ensuring the integrity and appropriateness of the data used. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information.

A process is in place to ensure the optimal use of data for the required purposes and new providers may be considered to determine if they would add benefit beyond the existing providers.

(j) Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. As part of the due diligence process, the Sub-fund applies Restriction Criteria, ESG Integration and Engagement & voting (Stewardship). Investments involved in controversial activities are restricted. ESG Integration involves evaluating environmental, social and governance factors in a systematic manner in order to achieve enhanced investment decision-making and long-term risk-adjusted returns. Where possible and feasible, these risks are also addressed as part of both engagement and voting. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the

first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the portfolios we manage on behalf of our investing clients is a key part of our investment process. Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. In keeping with our integrated approach to stewardship and investment, we have a robust, global engagement effort that marries the vision of our dedicated Global Stewardship Team with the expertise of our investment teams. We focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by our Global Stewardship Team are designed to complement the engagements conducted by our investment teams. Our engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics, and sustainability-related controversies. To guide our engagements, our Global Stewardship Team creates an annual Focus List. Our Focus List reflects our thematic priorities and guides our voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts. We have published an Engagement Policy in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A – This Master Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

More product-specific information can be found on the website <https://am.gs.com> by going to the funds section, which includes the latest available SFDR periodic report (as part of the annual report).

3. Summary in French - Résumé

(a) Résumé

Aucun objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas l'investissement durable comme objectif. Bien qu'il n'ait pas pour objectif l'investissement durable, il présentera une proportion minimale de 10 % d'investissements durables.

Principales incidences négatives

Les indicateurs concernant les incidences négatives sur les facteurs de durabilité au Tableau 1 de l'Annexe 1 et certains autres indicateurs, tels que déterminés par le Gestionnaire d'investissement du Fonds maître, aux Tableaux 2 et 3 de l'Annexe 1 concernant le Modèle de normes techniques de réglementation du SFDR de l'UE ont été pris en compte.

Caractéristiques environnementales ou sociales du produit financier

En tant que Fonds nourricier de JPMorgan Funds Global Bond Opportunities Fund (Fonds maître), le Compartiment suit la stratégie d'investissement du Fonds maître qui promeut un large éventail de caractéristiques environnementales et/ou sociales par l'application de critères d'inclusion pour les investissements favorisant des caractéristiques environnementales et/ou sociales. Il est tenu d'investir au moins 51 % de ses actifs dans des titres de cette nature. Il promeut également certaines normes et valeurs en excluant des sociétés du portefeuille.

À travers ses critères d'inclusion, le Fonds maître promeut les caractéristiques environnementales telles qu'une gestion efficace des émissions toxiques et des déchets ainsi qu'un bilan environnemental positif. Il encourage en outre les caractéristiques sociales, notamment les publications efficaces d'informations en matière de durabilité, les scores positifs concernant les relations de travail et la gestion des problèmes de sécurité.

À travers ses critères d'exclusion, le Fonds maître promeut certaines normes et valeurs, telles que l'aide à la protection des droits de l'homme internationaux et la réduction des émissions toxiques, en excluant totalement les sociétés impliquées dans des activités particulières comme la fabrication d'armes controversées et en appliquant des seuils maximums de revenus, de production ou de distribution à d'autres sociétés impliquées dans le charbon thermique et le tabac, par exemple. Pour de plus amples informations, veuillez vous reporter à la politique d'exclusion du Fonds maître à l'adresse www.jpmorganassetmanagement.lu en recherchant le Fonds maître concerné et en consultant la section « Informations ESG ».

Aucun indice de référence n'a été désigné dans le but d'atteindre les caractéristiques environnementales ou sociales.

Stratégie d'investissement

Le Compartiment investit en tant que Fonds nourricier dans JPMorgan Funds Global Bond Opportunities Fund (Fonds maître).

La stratégie du Fonds maître peut être examinée à la lumière de son approche d'investissement générale et de son approche ESG comme suit :

Approche d'investissement

- Utilise un processus d'investissement basé sur la recherche et intégré à l'échelle mondiale qui se concentre sur l'analyse des facteurs fondamentaux, quantitatifs et techniques à travers tous les pays, secteurs et émetteurs.
- Exploite une approche sans contrainte pour trouver les meilleures idées d'investissement dans

différents secteurs et pays à revenu fixe tout en cherchant en priorité à générer un rendement global à long terme.

- Évolue de manière dynamique entre les secteurs et les pays, et ajuste la duration en fonction des conditions du marché.

Approche ESG : Promotion ESG

- Exclut certains secteurs, sociétés/émetteurs ou pratiques selon des critères spécifiques fondés sur des valeurs ou des normes. Au moins 51 % de ses actifs doivent être investis dans des émetteurs/sociétés affichant des caractéristiques ESG positives.
- Au moins 10 % de ses actifs doivent être investis dans des Investissements durables.
- L'ensemble des émetteurs/sociétés appliquent des pratiques de bonne gouvernance.

Proportion des investissements

Le Fonds maître prévoit d'allouer au moins 51 % de ses actifs à des émetteurs présentant des caractéristiques environnementales et/ou sociales positives, et un minimum de 10 % de ses actifs à des Investissements durables.

Suivi des caractéristiques environnementales ou sociales

Le Gestionnaire d'investissement utilise une approche systématique pour surveiller le respect des éléments contraignants au niveau des titres et/ou du portefeuille. Les équipes d'investissement ont la responsabilité principale de garantir l'adhésion continue (avant et après la transaction). Il incombe à la supervision indépendante de surveiller et à la fonction Conformité de fournir, le cas échéant, des conseils sur la résolution des violations.

Méthodes

Les équipes d'investissement du Gestionnaire d'investissement peuvent utiliser un certain nombre de styles différents pour intégrer les considérations ESG dans la sélection des actifs et la construction du portefeuille.

Sources et traitement des données, limitations des méthodologies et des données

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Compartiment ne croit pas qu'il existe actuellement un fournisseur de données ESG qui propose globalement les données sous-jacentes les plus utiles. Il fait donc appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation. Le Compartiment préfère utiliser des données plus granulaires et basées sur la performance, telles que les émissions de carbone, le cas échéant.

Le Compartiment peut évaluer ou rechercher d'autres sources de données pour les données ESG manquantes si ces approches peuvent fournir des évaluations utiles et pertinentes. Le Compartiment peut avoir accès à un large éventail d'informations des sociétés en portefeuille, compte tenu de l'approche systématique. Le Compartiment ne s'appuie pas exclusivement sur des fournisseurs de données externes et exploite des données ESG externes pour améliorer ses processus d'analyse et de recherche ascendants, mettre en œuvre des exclusions et informer l'analyse interne des caractéristiques environnementales et sociales.

Diligence raisonnable

Étant donné la conviction que les facteurs ESG peuvent influencer sur le rendement et le profil de risque des investissements, le Compartiment cherche à comprendre l'impact des risques liés aux enjeux ESG. L'intégration et la gestion des risques et des opportunités de durabilité par le biais de la diligence raisonnable relèvent principalement de la responsabilité des équipes d'investissement (première ligne). Le service de gestion des risques (deuxième ligne) a la responsabilité de gérer les risques de durabilité identifiés par le biais de la supervision, de l'engagement avec la première ligne

lorsque les niveaux de risque de durabilité dépassent la propension au risque de l'entreprise et/ou que des indicateurs spécifiques dépassent leurs seuils prédéfinis. Le Compartiment utilise également des systèmes de surveillance internes pour vérifier la position de l'émetteur par rapport aux principes directeurs conçus pour garantir la conformité aux indicateurs de durabilité.

Politiques d'engagement

L'engagement auprès des sociétés en portefeuille et des émetteurs est effectué à travers toutes les catégories d'actifs et peut varier selon les équipes d'investissement. L'accent est mis sur un engagement proactif, axé sur les résultats, dans le but de promouvoir les meilleures pratiques. Les engagements menés par l'équipe Global Stewardship sont conçus pour compléter ceux menés par les équipes d'investissement. Les initiatives d'engagement sont continuellement examinées, améliorées et surveillées pour s'assurer qu'elles intègrent les enjeux actuels et les points de vue en évolution sur les principaux sujets environnementaux, sociaux et de gouvernance et les controverses liées à la durabilité. Pour guider nos engagements, l'équipe Goldman Sachs Asset Management Global Stewardship établit un cadre de gérance, qui reflète les priorités thématiques de l'équipe Goldman Sachs Asset Management Global Stewardship, oriente le vote et les efforts d'engagement et inclura des questions environnementales, sociales et de gouvernance que nous considérons comme importantes en termes d'incidences négatives potentielles.

Indice de référence désigné

Le Compartiment et le Fonds maître n'ont pas désigné d'indice de référence pour répondre aux caractéristiques environnementales ou sociales.

4. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha un obiettivo d'investimento sostenibile. Pur non avendo come obiettivo un investimento sostenibile, avrà una quota minima del 10% di investimenti sostenibili.

Principali effetti negativi

Sono stati presi in considerazione gli indicatori relativi agli effetti negativi sui fattori di sostenibilità riportati nella Tabella 1 dell'Allegato 1 e determinati indicatori, come stabilito dal Fondo Master-Gestore degli investimenti, nelle Tabelle 2 e 3 dell'Allegato 1 alle Norme tecniche di regolamentazione dell'SFDR dell'UE.

Caratteristiche ambientali o sociali del prodotto finanziario

In qualità di Fondo Feeder di JPMorgan Funds Global Bond Opportunities Fund (Fondo Master), il Comparto segue la strategia d'investimento del Fondo Master, che promuove un'ampia gamma di caratteristiche ambientali e/o sociali attraverso i suoi criteri di inclusione per gli investimenti che promuovono caratteristiche ambientali e/o sociali. È tenuto a investire almeno il 51% del proprio patrimonio in tali titoli. Promuove inoltre determinate regole e valori escludendo specifiche società dal portafoglio.

Attraverso i suoi criteri di inclusione, il Fondo Master promuove caratteristiche ambientali che possono includere una gestione efficace delle emissioni e dei rifiuti tossici, nonché buoni precedenti a livello ambientale. Promuove inoltre caratteristiche sociali che possono includere informative efficaci in materia di sostenibilità, punteggi positivi in materia di rapporti di lavoro e gestione delle problematiche legate alla sicurezza.

Attraverso i suoi criteri di esclusione, il Fondo Master promuove determinate regole e valori quali il supporto alla tutela dei diritti umani universali e la riduzione delle emissioni tossiche, escludendo completamente le società coinvolte in attività specifiche quali la produzione di armi controverse e l'applicazione di soglie percentuali massime in termini di reddito, produzione o distribuzione ad altre società, come ad esempio quelle coinvolte nei settori del carbone termico e del tabacco. Per ulteriori informazioni si rimanda alla politica di esclusione del Fondo Master sul sito www.jpmorganassetmanagement.lu, cercando lo specifico Fondo Master e accedendo alla sezione Informazioni ESG.

Non è stato designato alcun indice di riferimento ai fini del raggiungimento delle caratteristiche ambientali o sociali.

Strategia di investimento

Il Comparto investe in qualità di Fondo Feeder in JPMorgan Funds Global Bond Opportunities Fund (Fondo Master).

La strategia del Fondo Master può essere presa in considerazione in relazione al suo approccio d'investimento generale e all'approccio ESG come di seguito riportato:

Approccio d'investimento

- Utilizza un processo d'investimento basato sulla ricerca integrato a livello globale, incentrato sull'analisi di fattori fondamentali, quantitativi e tecnici tra vari paesi, settori ed emittenti.
- Utilizza un approccio privo di vincoli per individuare le migliori idee d'investimento in più settori e paesi rispetto ai titoli a reddito fisso, con particolare attenzione alla generazione di rendimenti totali a

lungo termine.

- Si muove in modo dinamico tra settori e paesi e adegua la duration in funzione delle condizioni di mercato.

Approccio ESG: ESG Promote

- Esclude determinati settori, società/emittenti o prassi sulla base di criteri basati su valori o regole specifici. Almeno il 51% del patrimonio deve essere investito in emittenti/società con rating ESG positivi.
- Almeno il 10% del patrimonio deve essere investito in Investimenti sostenibili.
- Tutti gli emittenti/società seguono prassi di buona governance.

Quota degli investimenti

Il Fondo Master prevede di allocare almeno il 51% del patrimonio a emittenti con caratteristiche ambientali e/o sociali positive e almeno il 10% del patrimonio a Investimenti sostenibili.

Monitoraggio delle caratteristiche ambientali o sociali

Il Gestore degli investimenti adotta un approccio sistematico per monitorare la conformità agli elementi vincolanti a livello di titolo e/o portafoglio. I Team d'investimento hanno la principale responsabilità di garantire costantemente la conformità (prima e dopo la negoziazione). La supervisione indipendente ha la responsabilità di monitorare e la funzione Compliance ha la responsabilità, ove applicabile, di fornire consulenza sulla risoluzione delle violazioni.

Metodologie

I team d'investimento del Gestore degli investimenti possono utilizzare diversi stili per integrare le considerazioni ESG nella selezione degli attivi e nella costruzione del portafoglio.

Fonti e trattamento dei dati e limitazioni delle metodologie e dei dati

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Comparto non ritiene che al momento esista un fornitore di dati ESG che raccolga in modo olistico i dati sottostanti più utili. Per soddisfare le diverse esigenze e i diversi casi d'uso, il Comparto si avvale di più fornitori terzi. Il Comparto preferisce ricorrere a dati più granulari e basati sulle performance, come le emissioni di carbonio, laddove disponibili.

Il Comparto può stimare o cercare fonti di dati alternative per i dati ESG mancanti, laddove tali approcci possano fornire valutazioni utili e appropriate. Il Comparto può avere accesso a un'ampia gamma di informazioni sulle società in portafoglio, tenuto conto dell'approccio sistematico. Il Comparto non si affida esclusivamente a fornitori di dati esterni e si avvale di dati ESG esterni per migliorare i propri processi di analisi e ricerca bottom-up, attuare esclusioni e istruire l'analisi interna in merito alle caratteristiche ambientali e sociali.

Dovuta diligenza

Nella convinzione che i fattori ESG possano influire sulla performance e sul profilo di rischio degli investimenti, il Comparto cerca di comprendere l'impatto dei rischi ESG. L'integrazione e la gestione dei rischi e delle opportunità in termini di sostenibilità attraverso la dovuta diligenza sono principalmente responsabilità dei team d'investimento (prima linea). Risk Management (seconda linea) ha la responsabilità di gestire i rischi di sostenibilità identificati attraverso la supervisione, il confronto con la prima linea quando i livelli di rischio di sostenibilità superano la propensione al rischio dell'azienda e/o metriche specifiche superano le soglie prestabilite. Il Comparto si avvale inoltre di sistemi di monitoraggio interni per verificare le posizioni degli emittenti rispetto alle linee guida ideate per garantire la conformità con gli indicatori di sostenibilità.

Politiche di impegno

L'impegno con le società in portafoglio e gli emittenti è condotto in tutte le classi di attivi e può variare a seconda dei team d'investimento. Il focus è su un impegno proattivo e basato sui risultati, nel tentativo di promuovere le best practice. Le attività di impegno svolte dal Team Global Stewardship sono concepite per integrare quelle dei team d'investimento. Le iniziative di impegno vengono continuamente riviste, potenziate e monitorate per garantire che integrino le questioni attuali e le opinioni in evoluzione su temi ambientali, sociali e di governance chiave e su controversie legate alla sostenibilità. Per indirizzare i nostri impegni, il Team Global Stewardship di Goldman Sachs Asset Management stabilisce un quadro di riferimento per le attività di stewardship, che riflette le priorità tematiche dello stesso, guida le attività di voto e di impegno e include questioni ambientali, sociali e di governance che consideriamo principali in termini di potenziali effetti negativi.

Indice di riferimento designato

Il Comparto e il Fondo Master non utilizzano un indice di riferimento designato al fine di conseguire le caratteristiche ambientali o sociali.

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