

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should contact your J.P. Morgan Asset Management representative or seek independent professional advice.

4 July 2022

Dear Investor,

Changes to the JPMorgan Global Research Enhanced Index Equity Fund (Hedged) ARSN 166 890 937 (the “Fund”)

As part of our ongoing efforts to ensure we provide you with relevant and cost-effective investment solutions, we have proposed changes to the Fund. We believe these changes will bring about several benefits to you, including lower overall estimated management fees and costs arising from economies of scale and greater portfolio transparency. This letter aims to provide you details of key changes which will take effect on 5 August 2022 (the “**Effective Date**”):

1. **Fund name:** the Fund’s name will change from 'JPMorgan Global Research Enhanced Index Equity Fund (Hedged)' to 'JPMorgan Global Research Enhanced Index Equity Trust';
2. **Classes of Units:** your units in the Fund will be renamed as Class A (Hedged) units. We will also make available an additional class of units to be known as Class A units for investors who do not wish to hedge their currency exposure;
3. **Investment strategy and policy:** the Fund will seek to achieve its investment objective by gaining direct exposure to underlying securities as opposed to shares of the JPMorgan Funds – Global Research Enhanced Index Equity Fund (“**Underlying Sub-Fund**”). The Fund continues to seek exposure to equities of companies globally with the exception of Australia;
4. **Estimated fees and costs:** the management fee will increase from 0.20% to 0.30% p.a.. Together with this change, all Fund expenses incurred in the ordinary course of business will henceforth be paid out of the management fee at no additional charge to you. As the Fund will not operate under a feeder fund structure from the Effective Date, it will no longer incur indirect costs of 0.10% attributable to the Underlying Sub-Fund. As a result of these changes, the total estimated management fees and costs will be lowered;
5. **Benchmark:** the benchmark of the existing units in the Fund (to be renamed Class A (Hedged) units) will change from ‘MSCI World Index (Total Return Net) hedged to AUD’ to ‘MSCI World ex Australia Index (Total Return Net) hedged to AUD’. As the Fund will operate as a multi-class fund as opposed to a single-class fund from the Effective Date, the benchmark of the Fund will be adjusted to reflect this change; and
6. **Buy/sell spread:** a buy/sell spread will be introduced to seek to protect existing investors from dilution resulting from transaction costs associated with subscriptions to and redemptions from the Fund.

Further details of these changes are set out in Appendix 1 of this letter and will be reflected in the Product Disclosure Statement (“**PDS**”) and Reference Guide (“**RG**”) of the Fund on the Effective Date. Please take a moment to review this important information.

The information provided in this notice is for general information only and does not take into account your objectives, financial situation, tax position or needs. There may be tax implications arising from the changes referred to in this notice. You should read the PDS and RG on the Effective Date and seek independent financial and tax advice tailored to your personal circumstances. A copy of the PDS, RG and Target Market Determination will be available at

J.P.Morgan

ASSET MANAGEMENT

www.jpmorganam.com.au or upon request at the registered office of JPMorgan Asset Management (Australia) Limited. A copy of the Constitution is available at no charge from the Responsible Entity on request. If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



Mark Carlile

Head of Wholesale

JPMorgan Asset Management (Australia) Limited

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Appendix 1

	Key Changes	Current		From Effective Date	
1	Fund name	JPMorgan Global Research Enhanced Index Equity Fund (Hedged)		JPMorgan Global Research Enhanced Index Equity Trust Fund (Hedged)	
2	Classes of Units: your units in the Fund will be units of Class A (Hedged). We will also make available a separate class of units to be known as Class A units for investors who do not wish to hedge their currency exposure.	Nil		<ul style="list-style-type: none"> • Class A (Hedged) • A newly issued class to be known as Class A units 	
3	Investment strategy and policy: the Fund will seek to achieve its investment objective by gaining direct exposure to underlying securities as opposed to shares of the Underlying Sub-Fund. The Fund continues to seek exposure to equities of companies globally with the exception of Australia.	The Fund will be substantially invested in the Underlying Sub-Fund. However, a small proportion of the Fund's investments will be in cash. In relation to the Underlying Sub-Fund, at least 67% of the Underlying Sub-Fund's assets will be invested in equities of companies anywhere in the world.		The Fund will invest a majority of the Fund's assets in equities of companies globally, excluding Australia be substantially invested in the Underlying Sub-Fund . However, a small proportion of the Fund's investments will be in cash and cash equivalents . In relation to the Underlying Sub-Fund, at least 67% of the Underlying Sub-Fund's assets will be invested in equities of companies anywhere in the world.	
4	Benchmark	Fund and existing class of units (to be renamed Class A (Hedged) units)	MSCI World Index (Total Return Net) hedged to AUD	Fund	MSCI World ex Australia Index (Total Return Net)
				Class A (Hedged)	MSCI World ex Australia Index (Total Return Net) hedged to AUD
			-	Class A	MSCI World ex Australia Index (Total Return Net)
5	Buy/sell spread¹ will be introduced to seek to protect existing investors from the dilution effects resulting from transaction costs associated with subscriptions and redemptions in the Fund.	Nil		Class A (Hedged)	Buy spread: 0.11% Sell spread: 0.11%
				Class A	Buy spread: 0.10% Sell spread: 0.10%

¹ With the implementation of the buy/sell spread, the estimated transaction costs for both classes of units of the Fund are also likely to change as such costs will be offset by the buy/sell spread collected. Transaction costs are not pre-determined and are paid out of the Fund's assets as and when incurred and reflected in the Fund's unit price.

6	Total estimated Management Fees and Costs² will be lowered.	Amounts (expressed as a percentage p.a. of NAV of the class)	
	Management fee	0.20% p.a.	0.30% p.a.
	Fund expenses (estimated)	0.05% p.a.	Fund expenses incurred in the ordinary course of business will be borne by the manager out of the Management fee.
	Indirect costs (estimated)	0.10% p.a.	Estimated to be nil.

The costs associated with the changes referred to in this notice will be incurred by the Fund and will be reflected in the unit price of the units in the Fund currently on issue.

² All estimates of fees and costs are based on information available as at the date of this notice. Please refer to the PDS and RG of the Fund on the Effective Date for further information regarding the calculation of these amounts and for information regarding other fees and costs that may affect your investment in the Fund. The total estimated management fees and costs does not include any unusual or extraordinary fund expenses that may be incurred from time to time, including those arising from changes referred to in this notice. Unusual or extraordinary fund expenses are estimated to be 0.04% p.a. of the NAV of the existing class of units of the Fund.