

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document (the “**Offering Document**”) of JPMorgan Funds (the “**Fund**”) unless otherwise specified.

30 June 2021

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds of the Fund.

1. Update in relation to the environmental, social and governance (“ESG”) approach of certain sub-funds of the Fund

The investment policies of the following sub-funds have been updated to provide that the ESG approach of such sub-funds is “ESG Promote”:

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Debt Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
- JPMorgan Funds - Emerging Markets Local Currency Debt Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Real Estate Securities Fund (USD)
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - US High Yield Plus Bond Fund

(each a “**Relevant Sub-Fund**”, collectively the “**Relevant Sub-Funds**”)

The Relevant Sub-Funds, which promote ESG characteristics, have specific binding criteria for company/issuer selection. The investment policies of the Relevant Sub-Funds have been amended to provide that at least 51% of each Relevant Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment

Manager’s proprietary ESG scoring methodology and/or third party data. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify a company/issuer’s participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

A new sub-section entitled “3.8.2 ESG Promote” has been inserted under the section entitled “3.8 Environmental, Social and Governance” in the Offering Document. Please refer to the Offering Document for details.

2. Clarification of the investment policy of JPMorgan Funds - China Bond Opportunities Fund

The investment policy of JPMorgan Funds - China Bond Opportunities Fund (the “**Sub-Fund**”) previously stated that the Sub-Fund might hold cash and cash equivalents temporarily for defensive purposes¹ or until suitable investment opportunities were found. The Sub-Fund’s investment policy has been amended to clarify that and the Sub-Fund may hold up to 30% of its assets in cash and cash equivalents temporarily for defensive purposes¹ or until suitable investment opportunities are found.

In addition, it has been clarified that the expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

3. Clarification of the investment policy of JPMorgan Funds - Global Government Bond Fund

The investment policy of JPMorgan Funds - Global Government Bond Fund has been amended to clarify that JPMorgan Funds - Global Government Bond Fund may invest up to 20% of its assets in debt securities issued or guaranteed by supranational organisations.

4. Update of the investment approach of JPMorgan Funds - Europe Dynamic Fund and JPMorgan Funds - Global Equity Fund

The investment approach of JPMorgan Funds - Europe Dynamic Fund and JPMorgan Funds - Global Equity Fund stated in the Offering Document has been updated as follows:

JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Global Equity Fund
The sub-fund uses a bottom-up stock selection process that leverages the breadth of the eligible equity investment universe through a combination of fundamental research insights coupled with quantitative analysis, and uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.	The sub-fund uses a bottom-up stock selection process that leverages the breadth of the eligible equity investment universe through a combination of fundamental research insights coupled with quantitative analysis.

¹ Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

5. Other enhancement of disclosures

Other enhancement of disclosures have been made to the offering documents of the Fund and the sub-funds (including risk disclosures, lending agent for securities lending transactions, collateral managers of the Fund, etc.).

The revised offering documents of the Fund and the sub-funds reflecting the above amendments are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited², and on our website www.jpmorgan.com/hk/am/³.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

If you have any questions with regard to the content of this notice or any other aspect of the sub-funds of the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund



Edwin TK Chan
Director

² The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

³ The website has not been reviewed by the Securities and Futures Commission.