

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.

29 April 2022

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds (each a “**Sub-Fund**”, collectively the “**Sub-Funds**”) of the Fund.

1. Update in relation to the environmental, social and governance (“ESG”) approach of JPMorgan Funds - Asia Pacific Income Fund

The investment policy of JPMorgan Funds - Asia Pacific Income Fund has been updated to provide that the ESG approach of such Sub-Fund is “ESG Promote”, in which the Investment Manager evaluates and applies values and norms based screening to implement exclusions. At least 51% of the 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.

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

2. Update to the investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund

The investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund has been updated to provide that the Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

Exclusion of companies from the Sub-Fund’s portfolio that do not meet certain ESG criteria may cause the Sub-Fund to perform differently compared to similar investment funds that do not have such a policy. For details of the risks related to such investment approach, please refer to the risk factor “Sustainable Sub-Fund Risk” in the section entitled “4 Risk Factors” in the Offering Document.

3. Clarification to the investment policy of JPMorgan Funds - Emerging Middle East Equity Fund

The investment policy of JPMorgan Funds - Emerging Middle East Equity Fund has been

clarified to provide that the Sub-Fund may have significant positions in specific sectors or markets, and be concentrated in a limited number of securities from time to time.

4. Enhancement to the investment policy of JPMorgan Funds - Europe Dynamic Technologies Fund

The investment policy of JPMorgan Funds - Europe Dynamic Technologies Fund has been enhanced to provide that 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.

5. Clarification to the currency hedging approach of certain Sub-Funds

In the past, it was stated in the investment policies of JPMorgan Funds - America Equity Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund that the currency exposure of the Sub-Funds might be hedged.

The investment policies of these Sub-Funds have been amended to clarify that currency hedging is not applicable to these Sub-Funds.

6. Enhancement to the risk profile of certain Sub-Funds

The “Risk Profile” sections of JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Russia Fund in the Offering Document have been enhanced to provide that such Sub-Funds may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.

7. Change of name of the benchmark of certain Sub-Funds

The Offering Document has been updated to reflect the change of name of the benchmark of certain Sub-Funds, the details of which are as follows:

| Sub-Fund | Former name of the benchmark | New name of the benchmark |
|---|--|---|
| JPMorgan Funds - Income Fund | Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) | Bloomberg US Aggregate Bond Index (Total Return Gross) |
| JPMorgan Funds - US Aggregate Bond Fund | Bloomberg Barclays US Aggregate Index (Total Return Gross) | Bloomberg US Aggregate Index (Total Return Gross) |
| JPMorgan Funds - US High Yield Plus Bond Fund | Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) | Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) |

The names of the benchmark of the Hedged Share Classes of JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund have also been updated accordingly.

8. Availability of the details of the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund

The Offering Document has been updated to provide that the details of the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund are available in the annual report and semi-annual report of the Fund. Such details will no longer be published on the website am.jpmorgan.com/hk¹.

9. Other general updates

The Offering Document has been amended to reflect the following:

- updates to risk disclosures;
- simplification of ESG Promote related disclosures in the investment policy of the Sub-Funds whose ESG approach is ESG Promote;
- updates related to PRC taxation;
- update of the address of JPMorgan Asset Management (Singapore) Limited;
- update of the address of the website of JPMorgan Funds (Asia) Limited to am.jpmorgan.com/hk¹; and
- other general updates.

Please refer to the Offering Document for further details.

The revised Offering Document 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 am.jpmorgan.com/hk¹.

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 or 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

¹ The website has not been reviewed by the Securities and Futures Commission.

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