

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 July 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. Clarification on certain Sub-Funds’ exposure to Sustainable Investment

The investment policies of the following Sub-Funds have been amended to clarify the Sub-Funds’ exposure to Sustainable Investment (as defined below). The details of such exposure are described as follows.

Sub-Funds	Exposure to Sustainable Investment
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	The Sub-Fund invests at least 40% of assets excluding cash, cash equivalents, Money Market Funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.
JPMorgan Funds - America Equity Fund JPMorgan Funds - Asia Pacific Equity Fund JPMorgan Funds - China Fund JPMorgan Funds - Emerging Markets Dividend Fund JPMorgan Funds - Emerging Markets Equity 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	Each Sub-Fund invests at least 10% of assets excluding cash, cash equivalents, Money Market Funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

<p>JPMorgan Funds - Europe Small Cap Fund JPMorgan Funds - Global Growth Fund JPMorgan Funds - Global Healthcare Fund JPMorgan Funds - Global Real Estate Securities Fund JPMorgan Funds - Greater China Fund JPMorgan Funds - Japan Equity Fund JPMorgan Funds - US Growth Fund JPMorgan Funds - US Technology Fund JPMorgan Funds - US Value Fund JPMorgan Funds - Asia Pacific Income Fund JPMorgan Funds - Total Emerging Markets Income Fund JPMorgan Funds - China Bond Opportunities Fund JPMorgan Funds - Emerging Markets Debt Fund JPMorgan Funds - Emerging Markets Investment Grade Bond Fund JPMorgan Funds - Emerging Markets Local Currency Debt Fund JPMorgan Funds - Global Government Bond Fund JPMorgan Funds - US High Yield Plus Bond Fund</p>	
<p>JPMorgan Funds - Income Fund JPMorgan Funds - US Aggregate Bond Fund</p>	<p>Each Sub-Fund invests at least 5% of assets excluding cash, cash equivalents, Money Market Funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p>

“Sustainable Investment”, as defined under SFDR, means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Further information on the definition of Sustainable Investment can be found on am.jpmorgan.com/hk¹.

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

The above is clarification only and there is no change in the manner in which the Sub-Funds are being managed.

2. Clarification to the investment objective and policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund

The investment objective and policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund have been revised as follows to clarify that Sustainable Companies refer to companies with positive environmental and social characteristics.

The investment objective of JPMorgan Funds - Emerging Markets Sustainable Equity Fund is to provide long-term capital growth by investing primarily in emerging market companies with positive E/S characteristics² or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Also, it is the Sub-Fund's investment policy that it invests at least 67% of its assets (excluding cash and cash equivalents) in equities of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The above is clarification only and there is no change in the manner in which the Sub-Fund is being managed.

3. Amendment to the investment policy of JPMorgan Funds - China Fund

In the past, JPMorgan Funds - China Fund might invest up to 20% of its net assets in China A-Shares through direct means (such as the QFII and RQFII programmes and the China Connect program). With effect from 22 June 2022, the investment policy of JPMorgan Funds - China Fund has been revised such that the Sub-Fund may invest up to 40% of its net assets in China A-Shares through direct means.

There is no change to the Sub-Fund's aggregate exposure to China A-Shares through direct and indirect means, which remains at up to 40% of the Sub-Fund's net assets.

For risks related to China A-Shares, the QFII and RQFII programmes and the China Connect program, please refer to the Offering Document.

4. Enhancement on ESG related disclosures

Disclosures related to consideration of principal adverse sustainability impacts of investment decisions on sustainability factors have been added to the Offering Document.

The Offering Document has also been amended to update certain disclosures related to ESG Integration, ESG Promote and Best-in-Class approach.

Please refer to the Offering Document for further details.

² Environmental and Social characteristics.

5. Availability of latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a Sub-Fund

As disclosed in the Offering Document, details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available in the annual report and semi-annual report of the Fund.

The Offering Document has been amended to clarify that the latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are also available from the Hong Kong Representative upon request.

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) Limited³, 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; 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

³ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.