

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.

31 October 2022

Dear Investor,

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

We are writing to inform you of certain changes to JPMorgan Funds - Emerging Markets Sustainable Equity Fund (“**Sub-Fund**”).

Update to the exclusion policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund

The exclusion policy as disclosed under the investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund has been updated as follows.

The Sub-Fund adopts an exclusion policy which excludes certain sectors, companies or practices based on specific values or norms. The norms based exclusions are applicable to companies in breach of the United Nations Global Compact, and the normative screens also include the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles for Business and Human Rights. The values based exclusions reflect many of the shared environmental, social and governance values of investors, and the Sub-Fund fully excludes companies involved in tobacco production, controversial weapons (including cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, non-detectable fragments, and white phosphorus) and nuclear weapons. The Sub-Fund also excludes companies involved in certain industries if their revenue or production (e.g. power production) from such industries exceeds certain maximum thresholds, which are generally 10% or less and 30% or less, respectively; the Sub-Fund also excludes companies based on other conditions which include but are not limited to changes in absolute production of or capacity for related products or services and the absence of transition targets such as Science Based Targets initiative. Such industries include thermal coal, unconventional oil & gas, conventional weapons (including civilian firearms), power generation¹ (generation of power from non-renewable energy sources including thermal coal, liquid fuel, nuclear and natural gas), conventional oil & gas¹, gambling, tobacco and adult entertainment. The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

¹ Based on the Towards Sustainability Quality Standard, power generation and conventional oil & gas are eligible for a ‘phase-out margin’ where the Sub-Fund’s total exposure to companies which are not aligned with specified conditions is below 5%. This margin will decrease by one percentage point per year as of 1 January 2023. Additionally, companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies.

The above updates do not have any material impact on the risk profile of the Sub-Fund.

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. Please refer to the Offering Document for details of the risks related to sustainable fund.

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/hk³.

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

² The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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