

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.

18 August 2023

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 - Emerging Middle East Equity Fund and JPMorgan Funds - USD Money Market VNAV Fund

The investment policy of JPMorgan Funds - Emerging Middle East Equity Fund and JPMorgan Funds - USD Money Market VNAV Fund has been updated to provide that the ESG approach of each 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 each Sub-Fund’s assets 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.

JPMorgan Funds - Emerging Middle East Equity Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

JPMorgan Funds - USD Money Market VNAV Fund invests at least 10% of assets excluding Ancillary Liquid Assets, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 - Euroland Equity Fund

The investment policy of JPMorgan Funds - Euroland Equity Fund has been updated to provide that the expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 5%, the latter being the maximum.

Please refer to the Offering Document for details of the risks associated with Securities Lending.

3. Updates related to template annexes under the Sustainable Finance Disclosure Regulation (“SFDR”) of the European Union (“EU”)

In respect of JPMorgan Funds - Emerging Markets Sustainable Equity Fund, its template annex prescribed under the EU SFDR rules has been updated. Please refer to “Appendix V - EU SFDR Article 8 Pre-Contractual Annexes” of the Offering Document for details.

The template annexes of other Sub-Funds prescribed under the EU SFDR rules (if any) have been removed from the Offering Document and are available from the Hong Kong Representative upon request and are published in English only.

4. Change of benchmark of JPMorgan Funds - Global Natural Resources Fund

The reference performance benchmark of JPMorgan Funds - Global Natural Resources Fund has been changed from “EMIX Global Mining & Energy Index (Total Return Net)” to “S&P Global Mining & Energy Index”. The Sub-Fund is actively managed and following the change of benchmark there will be no change to the way the Sub-Fund is managed.

5. Update to the investment policy of JPMorgan Funds - Japan Equity Fund

The investment policy of JPMorgan Funds - Japan Equity Fund has been updated to provide that the Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.

6. Availability of exclusion policy for ESG Promote Sub-Funds

The Offering Document has been updated to reflect that details of the exclusion policy of Sub-Funds under the category of ESG Promote are available from the Hong Kong Representative upon request.

7. Update to the definition of “Emerging Markets”

In respect of Sub-Funds which may invest in Emerging Markets, the definition of “Emerging Markets” in the Offering Document has been updated to refer to countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. The list of emerging and less developed markets is subject to continuous change. Broadly, they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. Specifically, emerging and developing countries are those that have an emerging stock market in a developing economy as defined by the International Finance Corporation, have low or middle income economies according to the World Bank, or are listed in World Bank publications as developing.

8. Enhancement of disclosures and general updates

The Offering Document has been amended to reflect the below updates:

- disclosures on the appointment and remuneration of sub-advisers;

- clarificatory updates to the investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund;
- clarificatory updates to the “Investor Profile” and “Additional Information” of certain Sub-Funds in the subsection “3.1 Equity Sub-Funds” of the Offering Document;
- enhancement and clarificatory updates of certain risk disclosures;
- updated disclosures related to ESG Integration, ESG Promote and Sustainable Investing; and
- other general updates.

Please refer to the Offering Document for further details.

The current Offering Document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website am.jpmorgan.com/hk².

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

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.
² The website has not been reviewed by the Securities and Futures Commission.