

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 Prospectus and the Additional Information for Hong Kong Investors (together, the “**Hong Kong Offering Documents**”) of JPMorgan Funds (the “**Fund**”) unless otherwise specified.

2 February 2024

Dear Investor,

**JPMorgan Funds – Emerging Markets Sustainable Equity Fund
Update to the exclusion policy**

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

As stated in the investment policy of the Sub-Fund, the Sub-Fund adopts an exclusion policy which excludes certain sectors, companies or practices based on specific values or norms. The Sub-Fund also excludes companies involved in certain industries if their revenue or production from such industries exceeds certain maximum thresholds. The Sub-Fund also excludes companies based on other conditions. Such exclusion policy of the Sub-Fund has been updated as follows with immediate effect:

The Sub-Fund adopts exclusion policies which set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. The exclusion is based on the percentage of a company’s maximum revenue derived from the source indicated including but not limited to tobacco production and nuclear weapons (or otherwise, the maximum percentage of Sub-Fund assets that the investments can represent). The list of ESG criteria and respective thresholds may be updated from time to time. In addition, the normative screening excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. For details of the list of ESG criteria, respective thresholds and normative screening, please refer to the Sub-Fund’s product webpage at am.jpmorgan.com/hk¹.

After the update, the Sub-Fund will continue to exclude the bottom 20% of securities from its investable universe based on its ESG criteria.

This amendment will not materially affect the risk profile of the Sub-Fund and does not have any material adverse impact on investors’ rights or interests.

The Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund will be updated to reflect the above in due course.

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

The current Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund 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-Fund 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; 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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written in a cursive style.

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.