

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.

30 August 2024

Dear Investor,

JPMorgan Funds (SICAV Range)

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

1. Enhancement of disclosures related to the exclusion policy of certain Sub-Funds

As stated in the Hong Kong Offering Documents, exclusions are applied for JPMorgan Funds - Emerging Markets Sustainable Equity Fund and Sub-Funds whose ESG approach is ESG Promote (collectively, “**Relevant Sub-Funds**”). The Hong Kong Offering Documents have been updated to enhance disclosures related to the exclusion policy of the Relevant Sub-Funds to include the following:

Each Relevant Sub-Fund excludes certain sectors, companies/issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies 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. To support this screening, each Relevant Sub-Fund relies on third party provider(s) who identify an issuer’s participation in or the revenue which they derive from activities that are inconsistent with the values and norms-based screens. Third party data may be subject to limitations in respect of its accuracy and/or completeness.

The exclusions policy for the Relevant Sub-Funds is available from the Hong Kong Representative upon request.

There is no change to how the Relevant Sub-Funds are managed, their portfolios or risk profiles as a result of the above.

2. Update to the minimum exposure to Sustainable Investments for certain Sub-Funds

The investment policy of the below Sub-Funds has been updated to reflect that each Sub-Fund invests at least 20% (instead of 10% previously) of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, 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 - Asia Pacific Income 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
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

There is no increase to the risk profiles of the Sub-Funds.

3. Enhancement of disclosures related to JPMorgan Funds - Emerging Markets Sustainable Equity Fund

The investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund has been updated to enhance disclosures related to JPMorgan Asset Management's stewardship and engagement with companies.

There is no change to how the Sub-Fund is managed, its portfolio or risk profile as a result of the above.

4. Update to the expected level of leverage of JPMorgan Funds - Global Government Bond Fund

The expected level of leverage of JPMorgan Funds - Global Government Bond Fund as stated in the Hong Kong Offering Documents has been updated from 400% to 500%. The increase was driven mainly by the increased usage of short-term interest rate futures. The Investment Manager expects to continue to use such instruments in the medium term to manage the portfolios efficiently and capture alpha in the current monetary environment.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund.

The Sub-Fund's expected level of leverage is an indicative level and not a regulatory limit and the actual level may exceed the expected level from time to time.

There is no material increase to the risk profile of the Sub-Fund as a result of the update.

5. Other general updates

The Hong Kong Offering Documents have been amended to reflect other general updates.

The Hong Kong Offering Documents of the Fund and the Product Key Facts Statements of the Sub-Funds have been revised to reflect the above updates and are 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; 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.