

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 May 2025

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the Fund and the Sub-Funds.

1. Updates to the calculation methodologies of committed minimum to Investments with Positive E/S Characteristics and to Sustainable Investments for certain Sub-Funds

Previously, for the Sub-Funds with committed minimum to investments in companies / issuers with positive environmental and/or social characteristics (“**Investments with Positive E/S Characteristics**”) and to Sustainable Investments in their investment policies, such minimum was expressed as a percentage of assets of the relevant Sub-Funds. Ancillary cash, cash equivalents, money market funds and derivatives used for efficient portfolio management (“**EPM**”) and hedging were excluded from “assets” (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025 (“**Effective Date**”), the calculation of minimum Investments with Positive E/S Characteristics and of Sustainable Investments have been updated to be expressed as a percentage of the full holdings for the Sub-Funds. Accordingly, the calculation of the percentage of Investments with Positive E/S Characteristics and of Sustainable Investments have been updated to include ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging in the denominator.

“Other” investments referred to in the EU SFDR Pre-Contractual Annexes of these Sub-Funds have also been updated to include ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging (in addition to investments which do not qualify as exhibiting positive E/S characteristics). Such Pre-Contractual Annexes of the Sub-Funds (except that of JPMorgan Funds - Emerging Markets Sustainable Equity Fund which is included in the Hong Kong Offering Documents) are available from the Hong Kong Representative upon request and are published in English only.

This above amendment is to align with the industry development on calculation of Investments with Positive E/S Characteristics and of Sustainable Investments and evolving regulatory expectations.

2. Amendment to the investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund

With effect from the Effective Date, the following amendments has been made to the investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund:

- The Sub-Fund invests at least 80% (previously 67%) of assets in equities of companies with positive environmental and/or social characteristics or companies that demonstrate improving environmental and/or social characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.
- The Sub-Fund invests at least 50% (previously 40%) of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

Please note that the change in the committed minimum percentages mentioned in this section should be read in conjunction with and considered alongside the updates to the calculation methodologies of committed minimum to Investments with Positive E/S Characteristics and to Sustainable Investments detailed in section 1 above.

The above amendments are made to comply with the latest guidelines published by the European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, on funds' names using ESG or sustainability-related terms.

3. Updates to the Environmental, Social and Governance (“ESG”) exclusion policies of certain Sub-Funds

For Sub-Funds under the category of “ESG Promote” and “Best-in-Class”, the relevant Investment Managers apply values and norms-based exclusions policies. These policies set revenue threshold limits or apply full exclusions on certain industries and/or issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms.

The exclusions policies are based on a minimum over-arching set of exclusions based on underlying frameworks which are reviewed periodically. The frameworks underlying these exclusions have been updated to consider evolving regulatory requirements, data availability and shareholder expectations.

The updated exclusions policies of the Sub-Funds are available from the Hong Kong Representative upon request.

4. Updates to baseline controversial weapons screen applied by the Management Company

The Management Company applies a baseline controversial weapons screen to all Sub-Funds, except fund-of-fund Sub-Funds, under the remit of the Management Company to comply with the United Nations Convention on Cluster Munitions of May 2008, as adopted by relevant local regulators.

The screen has been updated to more broadly capture companies “being involved” with controversial weapons.

“Being involved” includes companies verifiably involved through their operations, subsidiaries (majority ownership/controlling shareholder), joint ventures (regardless of ownership stake), or as bond issuers for companies involved in controversial weapons. The screen covers both the controversial weapons and their key components. For details, please refer to the updated Hong Kong Offering Documents.

5. Removal of investment limit in Cash Equivalents for certain Sub-Funds

For Sub-Funds which may invest in Deposits with Credit Institutions, money market instruments and money market funds (“**Cash Equivalents**”) temporarily for managing cash subscriptions and redemptions as well as current and exceptional payments, the investment limit for such purpose as previously stated in the Hong Kong Offering Documents has been removed in order to provide such Sub-Funds the flexibility to deal with temporarily increased Cash Equivalents levels due to subscription and redemption activity. Such Sub-Funds typically hold minimal Cash Equivalents, significantly below the removed limit, and will continue to be managed in line with their current objectives and main investment exposures.

6. Other general updates

The Hong Kong Offering Documents has been amended to reflect other general and miscellaneous updates.

The above updates are not material changes to how the Sub-Funds are managed or their respective risk profiles.

The Hong Kong Offering Documents of the Fund reflecting the above updates 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 Fund and the Sub-Funds, 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.