

# JPMorgan Funds – ASEAN Equity Fund New benchmark

Effective date – 30 November 2021

With effect from 30th November 2021, the benchmark for the JPMorgan Funds – ASEAN Equity Fund (the “Sub-Fund”) will change as follows:

CURRENT BENCHMARK	NEW BENCHMARK
MSCI AC ASEAN Index (Total Return Net)	MSCI AC ASEAN 10/40 Index (Total Return Net)

The MSCI AC ASEAN index captures large and mid cap companies across Indonesia, Malaysia, the Philippines, Thailand and Singapore.

In February 2021, MSCI announced that eligible foreign listings will be included on the MSCI Singapore (the Singapore component of the index) over four phases from May 2021. Over time, these eligible foreign listings may have a significant weighting in the benchmark.

As a result of these changes certain stocks, previously unrepresented in the index may make up 10% or more of the index over time, of which the Sub-Fund can only invest up to 10% due to the UCITS diversification rules.

Therefore changing the Sub-Fund’s benchmark to a 10/40 version, which is structured to take into consideration the 10% and 40% concentration constraints to comply with the UCITS diversification rules, will provide a better reflection of how the Sub-Fund may invest and is a better performance comparator than the current benchmark.

There will be no change to how the Sub-Fund is currently managed or the risk profile of the Sub-Fund.

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