

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.

29 April 2022

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 - Asia Pacific Income Fund

The investment policy of JPMorgan Funds - Asia Pacific Income Fund has been updated to provide that the ESG approach of such 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 the Sub-Fund’s assets (excluding cash and cash equivalents) 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.

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 - Emerging Markets Sustainable Equity Fund

The investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund has been updated to provide that the Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

Exclusion of companies from the Sub-Fund’s portfolio that do not meet certain ESG criteria may cause the Sub-Fund to perform differently compared to similar investment funds that do not have such a policy. For details of the risks related to such investment approach, please refer to the risk factor “Sustainable Sub-Fund Risk” in the section entitled “4 Risk Factors” in the Offering Document.

3. Clarification to the investment policy of JPMorgan Funds - Emerging Middle East Equity Fund

The investment policy of JPMorgan Funds - Emerging Middle East Equity Fund has been

clarified to provide that the Sub-Fund may have significant positions in specific sectors or markets, and be concentrated in a limited number of securities from time to time.

4. Enhancement to the investment policy of JPMorgan Funds - Europe Dynamic Technologies Fund

The investment policy of JPMorgan Funds - Europe Dynamic Technologies Fund has been enhanced to provide that the Sub-Fund uses a bottom-up stock selection process that leverages the breadth of the eligible equity investment universe through a combination of fundamental research insights coupled with quantitative analysis, and uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

5. Clarification to the currency hedging approach of certain Sub-Funds

In the past, it was stated in the investment policies of JPMorgan Funds - America Equity Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund that the currency exposure of the Sub-Funds might be hedged.

The investment policies of these Sub-Funds have been amended to clarify that currency hedging is not applicable to these Sub-Funds.

6. Enhancement to the risk profile of certain Sub-Funds

The “Risk Profile” sections of JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Russia Fund in the Offering Document have been enhanced to provide that such Sub-Funds may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.

7. Change of name of the benchmark of certain Sub-Funds

The Offering Document has been updated to reflect the change of name of the benchmark of certain Sub-Funds, the details of which are as follows:

Sub-Fund	Former name of the benchmark	New name of the benchmark
JPMorgan Funds - Income Fund	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Bloomberg US Aggregate Bond Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

The names of the benchmark of the Hedged Share Classes of JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund have also been updated accordingly.

8. Availability of the details of the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund

The Offering Document has been updated to provide that the details of the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund are available in the annual report and semi-annual report of the Fund. Such details will no longer be published on the website am.jpmorgan.com/hk¹.

9. Other general updates

The Offering Document has been amended to reflect the following:

- updates to risk disclosures;
- simplification of ESG Promote related disclosures in the investment policy of the Sub-Funds whose ESG approach is ESG Promote;
- updates related to PRC taxation;
- update of the address of JPMorgan Asset Management (Singapore) Limited;
- update of the address of the website of JPMorgan Funds (Asia) Limited to am.jpmorgan.com/hk¹; and
- other general updates.

Please refer to the Offering Document for further details.

The revised Offering Document reflecting the above amendments 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-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;
- our distributor hotline on (852) 2978 7788; 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 website has not been reviewed by the Securities and Futures Commission.

² The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

重要資料：務請即時細閱本重要函件。如閣下對本函件的内容有任何疑問，應尋求獨立專業意見。

除非另有指明，否則本函件內所載的術語應與摩根基金（「**基金**」）的香港銷售文件（「**銷售文件**」）所載者具有相同的涵義。

敬啟者：

摩根基金（SICAV系列）

此函旨在告知閣下有關於基金的子基金（各稱及統稱「**子基金**」）的若干變更。

1. 有關摩根基金－亞太入息基金的环境、社會及管治（「ESG」）方法的更新

摩根基金－亞太入息基金的投資政策已作出更新，以訂明有關子基金的ESG方法為「推動ESG」，其中投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。子基金之資產（不包括現金及現金等價物）至少51%將投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司／發行人。

請參閱銷售文件內「3.8 環境、社會及管治」一節下「3.8.2 推動ESG」分節，了解詳情。

2. 更新摩根基金－新興市場可持續發展股票基金的投資政策

摩根基金－新興市場可持續發展股票基金的投資政策已作出更新，以訂明子基金根據其ESG準則排除其可投資範圍內最後20%的證券。

將不符合若干ESG準則的公司排除在子基金的投資組合之外可能令子基金的表現與並無該政策的類似投資基金的表現有所不同。請參閱銷售文件內「4 風險因素」一節內的風險因素「可持續子基金風險」，了解與該投資方法有關的風險。

3. 澄清摩根基金－新興中東基金的投資政策

摩根基金－新興中東基金的投資政策已作出澄清，以訂明子基金可於特定行業或市場持有大量倉盤並不時集中投資於有限數量的證券。

4. 加強摩根基金－歐洲動力科技基金的投資政策

摩根基金－歐洲動力科技基金的投資政策已作出加強，以訂明子基金透過將基本因素研究見解與定量分析相結合，採用自下而上的選股流程，在廣泛的合資格股票投資範圍內進行挑選，並採用最佳理念方法，物色最具吸引力但限制最少的投資理念。

5. 澄清若干子基金的貨幣對沖方法

過去，摩根基金－美國基金、摩根基金－美國企業成長基金、摩根基金－美國科技基金及摩根基金－美國價值基金的投資政策載明，子基金可對沖任何貨幣風險。

該等子基金的投資政策已作出修訂，以澄清貨幣對沖不適用於該等子基金。

6. 加強若干子基金的風險取向的披露

銷售文件內摩根基金－亞太股票基金、摩根基金－巴西基金、摩根基金－新興市場本地貨幣債券基金、摩根基金－大韓股票基金及摩根基金－俄羅斯基金的「風險取向」章節內的披露已作出加強，以訂明有關子基金可能於特定國家、行業或貨幣持有大量倉盤，而有關倉盤可能不時較為集中。

7. 變更若干子基金的指標名稱

銷售文件已作出更新，以反映若干子基金的指標名稱的變更，詳情如下：

子基金	指標原有名稱	指標新名稱
摩根基金－環球債券收益基金	彭博巴克萊美國綜合債券指數 (總回報總額)	彭博美國綜合債券指數 (總回報總額)
摩根基金－美國複合收益債券基金	彭博巴克萊資本美國綜合指數 (總回報總額)	彭博美國綜合指數 (總回報總額)
摩根基金－美國高收益增值債券基金	彭博巴克萊美國公司高收益2%的發行上限指數 (總回報總額)	彭博美國公司高收益2%的發行上限指數 (總回報總額)

摩根基金－環球債券收益基金及摩根基金－美國複合收益債券基金的對沖股份類別的指標名稱亦已作出相應更新。

8. 負責各子基金的投資經理人及受委投資經理人的詳細資料的提供

銷售文件已作出更新，以訂明負責各子基金的投資經理人及受委投資經理人的詳細資料載於基金的年報及半年度報告。該等詳細資料將不再於網頁am.jpmorgan.com/hk¹登載。

¹ 此網頁並未經證券及期貨事務監察委員會審閱。

9. 其他一般更新

銷售文件已作出修訂，以反映以下各項：

- 更新風險披露；
- 簡化ESG方法為推動ESG的子基金的投資政策內與推動ESG有關的披露；
- 與中國稅務有關的更新；
- 更新JPMorgan Asset Management (Singapore) Limited的地址；
- 將摩根基金（亞洲）有限公司的網址更新為am.jpmorgan.com/hk¹；及
- 其他一般更新。

請參閱銷售文件，了解進一步詳情。

閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處²，以及瀏覽本公司網頁am.jpmorgan.com/hk¹，免費索取反映上述修訂的經修訂銷售文件。

基金之管理公司就本通知內容之準確性承擔責任。

如閣下對本通知的內容或子基金或基金的任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線 (852) 2265 1000；
- 本公司的分銷商服務熱線 (852) 2978 7788；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線 (852) 2265 1188。

摩根基金(亞洲)有限公司
(基金之香港代表人)



董事
陳俊祺
謹啟

2022年4月29日

² 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。