

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 Investment Funds (the “**Fund**”) unless otherwise specified.

30 June 2023

Dear Investor,

JPMorgan Investment 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. Availability of template annexes under the Sustainable Finance Disclosure Regulation (“SFDR”) of the European Union (“EU”) for ESG Promote Sub-Funds

For Sub-Funds under the category of ESG Promote, their template annexes prescribed under the EU SFDR rules have been removed from the Offering Document and are available from the Hong Kong Representative upon request and are published in English only.

2. Availability of exclusion policy for ESG Promote Sub-Funds

The Offering Document has been updated to reflect that details of the exclusion policy of Sub-Funds under the category of ESG Promote are available from the Hong Kong Representative upon request.

3. Enhancement of disclosures and general updates

The Offering Document has been amended to reflect the enhancement of certain risk disclosures, updated disclosures related to ESG Integration and ESG Promote, updates related to EU Benchmarks Regulation and other general updates.

Please refer to the Offering Document for further details.

The current Offering Document of the Fund is 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.

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.

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; 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

重要資料：務請即時細閱本重要函件。如閣下對本函件的內容有任何疑問，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投資基金（「**本基金**」）的香港銷售文件（「**銷售文件**」）所載者具有相同的涵義。

敬啟者：

摩根投資基金（SICAV系列）

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

1. 根據歐洲聯盟（「**歐盟**」）可持續金融披露規例（「**可持續金融披露規例**」）就推動ESG子基金編製的附件範本的提供

就推動ESG類型內的子基金而言，歐盟可持續金融披露規例規則所訂明的附件範本已從銷售文件內刪除，該等附件範本可向香港代表人索取及僅以英文刊發。

2. 有關推動ESG子基金的排除政策的提供

銷售文件已作出更新，以反映推動ESG類型內的子基金的排除政策詳情可向香港代表人索取。

3. 加強披露及一般更新

銷售文件已作出修訂，以反映加強若干風險披露、有關納入ESG及推動ESG的經更新披露、有關歐盟指標規例的更新，以及其他一般更新。

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¹，以及瀏覽本公司網頁 am.jpmorgan.com/hk²，免費索取本基金現行的銷售文件。

本基金之管理公司就本通知內容之準確性承擔責任。

¹ 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19樓。

² 此網頁並未經證券及期貨事務監察委員會審閱。

如閣下對本通知的內容或子基金或本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；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
(本基金之香港代表人)



董事
陳俊祺
謹啟

2023年6月30日

This addendum is not valid unless accompanied by the Hong Kong Offering Document dated April 2023, as amended from time to time

Addendum dated June 2023 to the Hong Kong Offering Document of JPMorgan Investment Funds dated April 2023

This document is an addendum dated June 2023 to the Hong Kong Offering Document of JPMorgan Investment Funds (the “Fund”) dated April 2023, as amended from time to time (the “Offering Document”), and may not be distributed without such Offering Document.

The following changes to the Offering Document shall apply with effect from June 2023:

- (1) The following shall be inserted as a new paragraph after the second last paragraph in the section entitled “IMPORTANT INFORMATION” of the Offering Document:

“The Fund may be permitted to purchase or hold securities which are subject to sanctions laws in some jurisdictions other than Luxembourg and the European Union. Investors from these jurisdictions should seek professional advice regarding local sanction laws. Investors from these jurisdictions may need to redeem their holdings in the Fund.”

- (2) The following shall be inserted at the end of the eighth paragraph under the section entitled “1. FUND STRUCTURE” of the Offering Document:

“The Management Company has engaged J.P. Morgan SE, Luxembourg Branch as administrator to perform net asset value calculation and accounting services for the Fund.”

- (3) All paragraphs under the subsection “3.8.1 ESG Integration” under the section entitled “3. INVESTMENT OBJECTIVES AND POLICIES” of the Offering Document shall be deleted and replaced with the following:

“ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG Integration for a Sub-Fund requires:

- sufficient ESG information on the Sub-Funds’ investment universe to be available, and
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund’s investments, and
- the Investment Manager’s research views and methodology to be documented throughout the investment process.

ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.

While the Investment Manager includes financially material ESG factors, alongside other relevant factors, in the portfolio construction process, ESG determinations may not be conclusive and securities of individual companies/issuers may be purchased, retained and sold without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Unless otherwise described in the “Investment Objective” and “Investment Policy” of a Sub-Fund, ESG integration does not change its objective, exclude specific types of companies/issuers or constrain its investable universe. ESG Integrated Sub-Funds are not designed for investors who are looking for Sub-Funds that meet specific ESG goals or wish to screen out particular types of companies or investments, other than those required by Luxembourg law such as companies involved in the manufacture, production or supply of cluster munitions.

The investments underlying the Sub-Funds which fall in this category do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.”

- (4) The second and third paragraphs under the subsection “3.8.2 ESG Promote” under the section entitled “3. INVESTMENT OBJECTIVES AND POLICIES” of the Offering Document shall be deleted and replaced with the following:

“Details of the exclusion policy of Sub-Funds that promote ESG characteristics are available from the Hong Kong Representative upon request.

Please note that a Sub-Fund’s benchmark for performance comparison, as set out under “Benchmark” in section 3 of this Offering Document, will not apply the values and norms based screening to implement exclusions that the Investment Manager applies to the relevant Sub-Funds.”

- (5) The third paragraph of the risk factor “4.1 General” under the section entitled “4. RISK FACTORS” of the Offering Document shall be deleted and replaced with the following:

“For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund’s investments, increase the Sub-Fund’s volatility, negatively impact the Sub-Fund’s pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals on the calculation of Net Asset Value and interrupt the Sub-Fund’s operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact a Sub-Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.”

- (6) The following paragraph shall be inserted as a new paragraph after the third paragraph under the risk factor “4.2 Political and/or Regulatory” under the section entitled “4. RISK FACTORS” of the Offering Document:

“As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered or having investors in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. Further the Sub-Fund could be precluded from holding or purchasing particular securities or financial instruments even if the securities or financial instruments would otherwise meet the Sub-Fund’s objectives.”

- (7) The paragraph under the risk factor “4.49 LIBOR Discontinuance or Unavailability Risk” under the section entitled “4. RISK FACTORS” of the Offering Document shall be deleted and replaced with the following:

“LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority (“FCA”) has announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates and certain related risks is available at https://www.jpmorgan.com/disclosures/interbank_offered_rates. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and it is recommended that Shareholders consult their advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In addition, certain regulated entities have ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance, unavailability, or replacement, all of which may affect the value, liquidity, volatility or return on certain of a Sub-Fund’s derivatives and other instruments or investments comprising some or all of a Sub-Fund’s portfolio and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of a

Sub-Fund's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for a Sub-Fund or some of their investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on any Sub-Fund or its investments. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as benchmarks and are the subject of recent regulatory reform.

+ The website has not been reviewed by the SFC."

- (8) The second and third paragraphs under the subsection "12.6 EU Benchmarks Regulation" under the section entitled "12. GENERAL INFORMATION" of the Offering Document shall be deleted and replaced with the following:

"S&P Dow Jones Indices LLC, an administrator of benchmarks used by certain Sub-Funds within the meaning of the Benchmarks Regulation is included in the ESMA register.

The following administrators of benchmarks used by certain Sub-Funds within the meaning of the Benchmarks Regulation are not currently on the ESMA register and will provide benchmark indices under the transitional provisions of the Benchmarks Regulation: Bloomberg Index Services Limited; ICE Data Indices LLC; J.P. Morgan Securities plc; MSCI Limited; Refinitiv Benchmark Services (UK) Limited. It is expected that these benchmark administrators be on the ESMA register by the end of the transition period, being 31 December 2023.

The inclusion of any relevant benchmark administrator in the ESMA register will be reflected in the Offering Document at its next update."

- (9) The section entitled "Directors of the Fund" under "DIRECTORY" of the Offering Document shall be deleted and replaced with the following:

"Directors of the Fund

Jacques Elvinger

Massimo Greco

John Li How Cheong

Peter Thomas Schwicht

Daniel J. Watkins

Martin Porter

Marion Mulvey"

此補充文件需隨附2023年4月
香港銷售文件（可不時予以
修訂），方為有效

摩根投資基金2023年4月香港銷售文件之2023年6月補充文件

本文件為摩根投資基金（「本基金」）2023年4月香港銷售文件（「銷售文件」）（可不時予以修訂）之2023年6月補充文件，並須連同該銷售文件方可派發。

以下更改適用於銷售文件，由2023年6月起生效：

- (1) 銷售文件「重要資料」一節的倒數第二段後將加插以下新的一段：

「本基金可能獲准購買或持有受盧森堡及歐盟以外的某些司法管轄區的制裁法律規限的證券。來自該等司法管轄區的投資者應當地制裁法律尋求專業意見。來自該等司法管轄區的投資者可能需要贖回其於本基金的持倉。」

- (2) 銷售文件「1. 本基金之架構」一節的第八段的結尾將加插下文：

「管理公司已委聘J.P. Morgan SE, Luxembourg Branch為行政管理人，為本基金進行資產淨值計算及會計服務。」

- (3) 銷售文件「3. 投資目標及政策」一節內「3.8.1 納入ESG」分節下的所有段落將刪去，及以下文取代：

「納入ESG指在投資分析及投資決策過程中系統性地納入ESG事宜，並以管理風險及改善長期回報為目標。為子基金納入ESG時：

- 須就子基金的投資範圍提供充分的ESG資料；及
- 投資經理人須考慮就子基金的投資的ESG事宜之財務重要性所作的專有研究；及
- 投資經理人的研究觀點及方法在整個投資過程中均須記錄在案。

納入ESG亦要求在持續風險管理及投資組合監察過程中適當監察ESG考慮因素。

儘管投資經理人在投資組合構建過程中會考慮在財務上屬於重大的ESG因素連同其他相關因素，但ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入、繼續持有及出售個別公司／發行人的證券，而不受限制。納入ESG對子基金表現的影響無法具體衡量，因為投資決策乃酌情作出，而不論ESG考慮因素為何。

除非子基金的「投資目標」及「投資政策」內另有載明，否則納入ESG並不改變其目標、排除特定類型的公司／發行人或限制其可投資範圍。納入ESG的子基金並不適合尋求符合特定ESG目標或有意剔除特定類型的公司或投資（盧森堡法律所規定的公司或投資（例如涉及製造、生產或供應集束彈藥的公司）除外）的投資者。

屬於此類型的子基金的相關投資並未考慮歐盟關於環境可持續經濟活動的分類準則。」

- (4) 銷售文件「3. 投資目標及政策」一節內「3.8.2 推動ESG」分節下的第二及第三段將刪去，及以下文取代：

「推動ESG特徵的子基金的排除政策詳情可向香港代表人索取。

務請注意，本銷售文件第3節「指標」下載列的用作比較表現的子基金的指標將不會採用投資經理人就有關子基金採用的以價值及規範為基礎的篩選模式，以實施排除機制。」

- (5) 銷售文件「4. 風險因素」一節內的風險因素「4.1 一般資料」的第三段將刪去，及以下文取代：

「例如，2019冠狀病毒病的爆發已對世界各地（包括子基金可能投資）的經濟體、市場及個別公司構成負面影響。2019冠狀病毒病大流行以及未來可能出現的其他疫情及大流行的影響均可能在目前及／或未來對子基金的投資價值構成重大負面影響、令子基金更加波動、對子基金的定價構成負面影響、加劇子基金的現有風險、導致暫停或延遲計算資產淨值及影響子基金的運作。目前無法合理估計2019冠狀病毒病以及相關的經濟和市場狀況及長期不確定性的持續時間和程度。2019冠狀病毒病的最終影響及相關狀況對子基金的影響程度亦將取決於未來發展，而未來發展具有高度不確定性、難以準確預測並經常發生變化。」

- (6) 銷售文件「4. 風險因素」一節內的風險因素「4.2 政治及／或監管規例」的第三段後將加插以下新的一段：

「由於子基金乃由摩根大通集團的聯屬公司管理或於其他司法管轄區註冊或有來自其他司法管轄區的投資者，其可能受到更加嚴格的投資限制規限，這可能會限制其投資機會。此外，子基金可能被禁止持有或購買特定證券或金融工具，即使有關證券或金融工具在其他方面符合子基金的目標。」

- (7) 銷售文件「4. 風險因素」一節內的風險因素「4.49 終止或無法提供倫敦銀行同業拆息(LIBOR)的風險」下的段落將刪去，及以下文取代：

「LIBOR利率旨在代表參與銀行在倫敦銀行間市場互相取得短期借款的利率。英國金融行為監管局（「金融行為監管局」）已宣佈，將停止發佈若干期限及貨幣的LIBOR，及有關LIBOR亦不再代表其擬於若干未來日期衡量的相關市場及經濟狀況；有關該等日期及若干相關風險的現行資料可於以下網頁查閱：https://www.jpmorgan.com/disclosures/interbank_offered_rates+。概不保證金融行為監管局所宣佈的日期將不會改變，或LIBOR的行政管理人及／或監管機構將不會採取可能影響LIBOR的提供、組成或特徵或LIBOR所涵蓋的貨幣及／或期限的進一步行動，建議股東諮詢其顧問以隨時了解任何有關發展。公共及私營行業現正落實用以取代LIBOR的全新或替代參考利率。此外，若干受規管實體已因應監管指引或禁制停止訂立大部分新的LIBOR合約。概不保證任何有關替代參考利率將與LIBOR相若，或可產生與LIBOR相同的價值或同等經濟價值，亦不保證任何有關替代參考利率將具有LIBOR被終止、不再獲提供或被替換前相同的交易量或流通性，而這可能影響子基金的若干衍生工具及其他工具或投資（其構成子基金的部分或全部投資組合）的價值、流通性、波動性或回報，並可能因變更持倉所用的參考利率、進行平倉及訂立新的交易而招致成本。子基金的若干投資可能在金融行為監管局宣佈的日期前從LIBOR過渡。從LIBOR過渡至替代參考利率可能令子基金或其部分投資出現運作問題。概不就LIBOR過渡對任何子基金或其投資的影響（及任何有關影響的時間）提供任何保證。該等風險亦可能適用於其他銀行同業拆息（如歐元銀行同業拆息(Euribor)）以及被視為「基準」及成為近期監管改革主題的一系列其他指數水平、利率及價值發生變化的情況。

+ 此網頁並未經證監會審閱。」

- (8) 銷售文件「12. 一般資料」一節內「12.6 歐盟指標規例」分節下的第二及第三段將刪去，及以下文取代：

「若干子基金所使用的基準的行政管理人（按指標規例所指涵義）S&P Dow Jones Indices LLC已被納入ESMA登記冊內。

若干子基金所使用的基準的以下行政管理人（按指標規例所指涵義）目前並不列於ESMA登記冊，並將根據指標規例的過渡規定提供指標指數：Bloomberg Index Services Limited；ICE Data Indices LLC；J.P Morgan Securities plc；MSCI Limited；Refinitiv Benchmark Services (UK) Limited。預期此等基準行政管理人將於過渡期結束（即2023年12月31日）前納入ESMA登記冊內。

納入ESMA登記冊內的任何相關基準行政管理人將反映於銷售文件的下次更新。」

- (9) 銷售文件「名錄」內「本基金之董事」一節將刪去，及以下文取代：

「本基金之董事

Jacques Elvinger

Massimo Greco

John Li How Cheong

Peter Thomas Schwicht

Daniel J. Watkins

Martin Porter

Marion Mulvey」