

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 July 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. Clarification on certain Sub-Funds’ exposure to Sustainable Investment

The investment policies of the following Sub-Funds have been amended to clarify the Sub-Funds’ exposure to Sustainable Investment (as defined below). The details of such exposure are described as follows.

Sub-Funds	Exposure to Sustainable Investment
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	The Sub-Fund invests at least 40% of assets excluding cash, cash equivalents, Money Market Funds and derivatives for efficient portfolio management, 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 - 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	Each Sub-Fund invests at least 10% of assets excluding cash, cash equivalents, Money Market Funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

<p>JPMorgan Funds - Europe Small Cap Fund JPMorgan Funds - Global Growth Fund JPMorgan Funds - Global Healthcare Fund JPMorgan Funds - Global Real Estate Securities Fund JPMorgan Funds - Greater China Fund JPMorgan Funds - Japan Equity Fund JPMorgan Funds - US Growth Fund JPMorgan Funds - US Technology Fund JPMorgan Funds - US Value Fund JPMorgan Funds - Asia Pacific Income Fund JPMorgan Funds - Total Emerging Markets Income Fund JPMorgan Funds - China Bond Opportunities Fund JPMorgan Funds - Emerging Markets Debt Fund JPMorgan Funds - Emerging Markets Investment Grade Bond Fund JPMorgan Funds - Emerging Markets Local Currency Debt Fund JPMorgan Funds - Global Government Bond Fund JPMorgan Funds - US High Yield Plus Bond Fund</p>	
<p>JPMorgan Funds - Income Fund JPMorgan Funds - US Aggregate Bond Fund</p>	<p>Each Sub-Fund invests at least 5% of assets excluding cash, cash equivalents, Money Market Funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p>

“Sustainable Investment”, as defined under SFDR, means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Further information on the definition of Sustainable Investment can be found on am.jpmorgan.com/hk¹.

¹ The website has not been reviewed by the Securities and Futures Commission.

The above is clarification only and there is no change in the manner in which the Sub-Funds are being managed.

2. Clarification to the investment objective and policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund

The investment objective and policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund have been revised as follows to clarify that Sustainable Companies refer to companies with positive environmental and social characteristics.

The investment objective of JPMorgan Funds - Emerging Markets Sustainable Equity Fund is to provide long-term capital growth by investing primarily in emerging market companies with positive E/S characteristics² or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Also, it is the Sub-Fund's investment policy that it invests at least 67% of its assets (excluding cash and cash equivalents) in equities of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The above is clarification only and there is no change in the manner in which the Sub-Fund is being managed.

3. Amendment to the investment policy of JPMorgan Funds - China Fund

In the past, JPMorgan Funds - China Fund might invest up to 20% of its net assets in China A-Shares through direct means (such as the QFII and RQFII programmes and the China Connect program). With effect from 22 June 2022, the investment policy of JPMorgan Funds - China Fund has been revised such that the Sub-Fund may invest up to 40% of its net assets in China A-Shares through direct means.

There is no change to the Sub-Fund's aggregate exposure to China A-Shares through direct and indirect means, which remains at up to 40% of the Sub-Fund's net assets.

For risks related to China A-Shares, the QFII and RQFII programmes and the China Connect program, please refer to the Offering Document.

4. Enhancement on ESG related disclosures

Disclosures related to consideration of principal adverse sustainability impacts of investment decisions on sustainability factors have been added to the Offering Document.

The Offering Document has also been amended to update certain disclosures related to ESG Integration, ESG Promote and Best-in-Class approach.

Please refer to the Offering Document for further details.

² Environmental and Social characteristics.

5. Availability of latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a Sub-Fund

As disclosed in the Offering Document, details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available in the annual report and semi-annual report of the Fund.

The Offering Document has been amended to clarify that the latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are also available from the Hong Kong Representative upon request.

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) Limited³, 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; 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

³ 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：

摩根基金（SICAV系列）

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

1. 有關若干子基金對可持續投資的投資參與的澄清

以下子基金的投資政策已作出修訂，以澄清子基金對可持續投資（定義見下文）的投資參與。有關投資參與的詳情載列如下。

子基金	對可持續投資的投資參與
摩根基金－新興市場可持續發展股票基金	子基金將其資產（不包括現金、現金等價物、貨幣市場基金及為有效組合管理而使用的衍生工具）至少40%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。
摩根基金－美國基金 摩根基金－亞太股票基金 摩根基金－中國基金 摩根基金－新興市場股息收益基金 摩根基金－全方位新興市場基金 摩根基金－環球新興市場機會基金 摩根基金－歐元區股票基金 摩根基金－歐洲動力基金 摩根基金－歐洲動力科技基金 摩根基金－歐洲基金 摩根基金－歐洲小型企業基金 摩根基金－環球增長基金 摩根基金－環球健康護理基金 摩根基金－環球房地產證券基金	各子基金將其資產（不包括現金、現金等價物、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

<p> 摩根基金－大中華基金 摩根基金－日本股票基金 摩根基金－美國企業成長基金 摩根基金－美國科技基金 摩根基金－美國價值基金 摩根基金－亞太入息基金 摩根基金－新興股債入息基金 摩根基金－中國債券機會基金 摩根基金－新興市場債券基金 摩根基金－新興市場投資級別債券基金 摩根基金－新興市場本地貨幣債券基金 摩根基金－環球政府債券基金 摩根基金－美國高收益增值債券基金 </p>	
<p> 摩根基金－環球債券收益基金 摩根基金－美國複合收益債券基金 </p>	<p>各子基金將其資產（不包括現金、現金等價物、貨幣市場基金及為有效組合管理而使用的衍生工具）至少5%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。</p>

根據可持續金融披露規例的定義，「可持續投資」指有助於實現環境目標（按（例如）有關能源、可再生能源、原材料、水及土地的使用、廢物產生及溫室氣體排放或其對生物多樣性及循環經濟的影響的關鍵資源效率指標衡量）的經濟活動的投資，或有助於實現社會目標的經濟活動的投資（特別是有助於解決不平等問題或促進社會團結、社會融合及勞工關係的投資，或對人力資本或經濟或社會弱勢社群的投資），前提是有關投資不會嚴重損害任何該等目標及被投資公司遵循良好管治常規，特別是在穩健的管理結構、僱員關係、員工薪酬及稅務合規方面。有關可持續投資的定義的進一步資料，請瀏覽am.jpmorgan.com/hk¹。

上述只屬澄清，子基金獲管理的方式並無變動。

2. 有關摩根基金－新興市場可持續發展股票基金的投資目標及政策的澄清

摩根基金－新興市場可持續發展股票基金的投資目標及政策已作出如下修訂，以澄清可持續發展公司指具有正面的環境及社會特徵的公司。

摩根基金－新興市場可持續發展股票基金的投資目標是透過主要投資於新興市場具有正面的環境／社會特徵之公司²或環境／社會特徵出現持續改善之公司，以期提供長期資本增值。具有正面的環境／社會特徵之公司指投資經理人認為在環境及社會事宜（可持續發展特徵）方面具備有效管治及卓越管理的公司。

¹ 此網頁並未經證券及期貨事務監察委員會審閱。

² 環境及社會特徵。

此外，子基金的投資政策是將其資產（不包括現金及現金等價物）至少67%投資於在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之具有正面的環境／社會特徵之公司或環境／社會特徵出現持續改善之公司之股票。

上述只屬澄清，子基金獲管理的方式並無變動。

3. 摩根基金－中國基金的投資政策的修訂

過去，摩根基金－中國基金可透過直接方式（如QFII及RQFII機制及中華通機制）將其淨資產最多20%投資於中國A股。由2022年6月22日起，摩根基金－中國基金的投資政策已作出修訂，據此，子基金可透過直接方式將其淨資產最多40%投資於中國A股。

子基金透過直接及間接方式對中國A股的合計投資比例維持不變，仍是子基金淨資產最多40%。

請參閱銷售文件，了解與中國A股、QFII及RQFII機制以及中華通機制有關的風險。

4. 加強與ESG有關的披露

銷售文件內已加入與考慮投資決定對可持續性因素的主要不利可持續性影響有關的披露。

銷售文件亦已作出修訂，以更新與納入ESG、推動ESG及同業最佳方法有關的若干披露。

請參閱銷售文件，了解進一步詳情。

5. 負責子基金的投資經理人及受委投資經理人的最新資料的提供

誠如銷售文件所披露，負責特定子基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。

銷售文件已作出修訂，以澄清有關負責特定子基金的投資經理人及受委投資經理人的最新資料亦可向香港代表人索取。

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³，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。

本基金之管理公司就本通知內容之準確性承擔責任。

³ 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。

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

2022年7月29日