

JPMorgan Sustainable Infrastructure Fund
摩根可持續基建基金

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class	（累計）港元類別	1.31% [†]
	(acc) - USD class	（累計）美元類別	1.31% [†]
	(div) - USD class	（每季派息）美元類別	1.31% [†]
	(mth) - HKD class	（每月派息）港元類別	1.31% [†]
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.31% [†]
	(mth) - USD class	（每月派息）美元類別	1.31% [†]
[†] The ongoing charges figure is an estimate only as the management fee was reduced with effect from 12 July 2022. It represents the sum of the estimated ongoing expenses chargeable to the Class expressed as a percentage of the estimated average net asset value of the Class over a 12-month period. This figure may vary from year to year.			
[†] 由於管理費由2022年7月12日起下調，經常性開支比率僅為估算收費。其代表12個月期間內應向該類別收取的估計經常性開支總和，以佔同期該類別估計平均資產淨值的百分比列示。該數字每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in HK dollars and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以港元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) (div) class - Quarterly distribution (discretionary)* (mth) class - Monthly distribution (discretionary)* Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （累計）類別 — 累計（收益將保留並撥作投資相應類別） （每季派息）類別 — 每季分派（酌情決定）* （每月派息）類別 — 每月分派（酌情決定）* 分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		

Financial year end 財政年度終結日：30 September 9月30日

Product Key Facts - JPMorgan Sustainable Infrastructure Fund

產品資料概要 - 摩根可持續基建基金

Minimum investment

最低投資額：

Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy¹, whilst not significantly harming any environmental or social objectives and following good governance practices.

Equity securities are selected in relation to key sub-themes of sustainable infrastructure investment, which may evolve, such as electricity infrastructure, renewables infrastructure, transport infrastructure, sustainable logistics, water infrastructure, medical infrastructure, social housing and education infrastructure and digital infrastructure. The Fund may invest a large portion of its assets in a single sub-theme.

The Manager will identify equity securities with exposure to the relevant sub-themes by taking a three-step selection process:

- 1) the Manager will evaluate and apply values and norms based screening to implement exclusions on a broad initial universe to avoid investing in the worst-offending equity securities. The norms based exclusions are applicable to equity securities in breach of global normative frameworks, such as the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors. The Fund excludes equity securities involved in certain industries including tobacco production and nuclear weapons if their revenue or other financial metrics from such industries surpass defined thresholds. The respective limits and exclusion list may be updated periodically. For additional information, please refer to the Fund's product webpage at am.jpmorgan.com/hk². To support the screening, the Fund relies on third party data provider(s) to identify an equity security's involvement in or revenue which it derives from such industries.
- 2) in order to identify equity securities aligned to the key sub-themes of sustainable infrastructure investment from the universe that has been screened based on step (1) above, the Manager will use proprietary technology that combines big data research and artificial intelligence to identify and determine the relevance of key words and concepts related to the sub-themes, and evaluate public documentation of equity securities (e.g. equity securities' regulatory filings, broker reports, news reports, company profiles, etc.) to assess and score each equity security's textual relevance and revenue attribution to the sub-themes. High scoring equity securities are equity securities which according to the Manager's proprietary technology (i) have high proportion of their textual data related to the sub-themes relative to other equity securities; and (ii) have high proportion of their revenue derived from the sub-themes. Equity securities with higher balanced scores of the two metrics, which are considered as providing the highest exposure to the sub-themes, will be selected for further study.
- 3) the Manager will further analyse the results of the proprietary technology (i.e. step (2) above) to identify the equity securities best placed to achieve the Fund's objective.

This analysis is based on the insights from a team of fundamental research analysts and ongoing engagement with equity securities to understand how they are positioned to develop solutions today and in the future to develop the infrastructure required to facilitate a sustainable and inclusive economy. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact the equity securities.

As part of this analysis:

- Sustainable investment inclusion: firstly, the Manager will make use of a proprietary ESG framework to assess the extent to which each equity security is aligned to the sub-themes of sustainable infrastructure investment through identifying equity security specific quantifiable metrics that support the facilitation of the sustainable objective of the Fund. The Manager considers different factors and performance indicators depending on an equity security's sector/industry as well as its specific products and services in assessing whether an equity security engages significantly in the sub-themes

of sustainable infrastructure investment. The relevant quantitative and qualitative factors may vary in importance. For example, the Manager may look at metrics such as, but not limited to the equity security's revenue exposure to a specific business stream that contributes to the relevant sub-theme of sustainable infrastructure. This is called the "sustainable investment inclusion criteria", and is validated by the dedicated sustainable investing team of the Manager.

- Quality of equity securities: afterwards, the Manager will select and identify high quality equity securities by assessing their exposure to material sustainability issues. For example, the Manager will analyse whether the equity security is vulnerable to regulations related to greenhouse gas emission limits, whether it uses water resources responsibly, its relationship with labor, the composition of its board of directors, etc. to the extent such factors are considered material by the Manager.
- Valuation analysis: the Manager will also evaluate the attractiveness of the equity securities by assessing the expected return and other factors such as economics (i.e. creation of values for shareholders), duration (e.g. sustainability of the value creation) and governance (e.g. management competence, capital allocation, etc.) of the equity securities.

More information in relation to the ESG framework of the Manager and the sustainable investing approach (including the sustainable investment inclusion criteria) can be found at the Fund's product webpage at am.jpmorgan.com/hk².

The Fund will invest in equity and equity equivalent securities globally (both developed and emerging markets). There are no restrictions on market capitalisations, industries (except the Fund's exclusion policy as mentioned above) or geographies.

The Fund does not have any particular focus on the currency denomination of its underlying assets. Non-USD currency exposure may be hedged.

The Fund will have limited Renminbi (RMB) denominated underlying investments. The Fund will not invest more than 20% of its total net asset value in PRC onshore securities.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest 30% or more of its total net asset value in real estate investment trusts.

基金之投資目標為主要（即將其總資產淨值至少70%）投資於具備有利條件推動促進可持續及包容性經濟所須基建發展，同時不會對任何環境或社會目標造成重大損害並遵循良好管治實踐的環球股票證券（包括上市房地產投資信託基金），從而獲得回報。

股票證券會根據可持續基建投資的主要附屬主題來挑選，而其可能不斷演變，例如電力基建、可再生能源基建、交通基建、可持續物流、水利基建、醫療基建、社會住房和教育基建以及數字基建。基金可將其大部分資產投資於單一附屬主題。

經理人將透過採用三步挑選流程識別參與有關附屬主題的股票證券：

- 1) 經理人將評估並採用以價值及規範為基礎的篩選模式，以在廣泛的初步投資範圍內實施排除機制，以免投資於嚴重違背有關原則的股票證券。以規範為基礎的排除政策適用於違反全球規範性框架（例如聯合國全球契約）的股票證券。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值。如來自若干行業（包括煙草生產及核武器）的收入或其他財務指標超出界定的限額，則基金會排除涉及該等行業的股票證券。各項限額及排除名單可能定期更新。有關更多資料，請參閱基金的產品網頁 am.jpmorgan.com/hk²。為進行篩選，基金倚賴第三方數據提供機構，以識別股票證券涉及該等行業的程度或其來自該等行業的收入的情況。
- 2) 為從已根據上文第(1)步篩選出的投資範圍內識別與可持續基建投資的主要附屬主題一致的股票證券，經理人將運用結合大數據研究及人工智能的專有科技，以識別及釐定與附屬主題有關的關鍵字及概念的相關性，並評估股票證券的公開文件（例如股票證券向監管機構提交存檔的文件、經紀報告、新聞報導、公司簡介等），以評定各股票證券與附屬主題的文本相關性及收入歸因，並就各股票證券進行評分。屬於以下類別的股票證券會獲得較高評分：按照經理人的專有科技(i)與其他股票證券相比，其有較高比例的文本數據與附屬主題有關及(ii)來自附屬主題的收入佔比較高。兩項指標中獲得較高均衡評分的股票證券，即被視為對附屬主題的投資參與程度最高的股票證券，會獲挑選作進一步研究。
- 3) 經理人將進一步分析專有科技的結果（即上文第(2)步），以識別最適合達致基金目標的股票證券。

此項分析乃根據基本研究分析師團隊的見解及持續與股票證券進行溝通參與（以了解股票證券具備何種條件，為發展促進可持續及包容性經濟所須基建於目前及未來制訂解決方案）後進行。基本分析乃用作更好地了解可能對股票證券造成影響的可持續性風險及機會。

作為此項分析的一部分：

- 納入可持續投資：首先，經理人將利用專有ESG框架，透過識別支持促進基金的可持續目標的股票證券的特定可量化的指標，評定各股票證券與可持續基建投資的附屬主題一致的程度。在評定股票證券是否大幅參與可持續基建投資的附屬主題時，經理人會視乎股票證券的領域／行業以及其具體產品及服務，考慮不同的因素及表現指標。有關的定量及定性因素的重要性可能有所不同。舉例而言，經理人可能檢視例如但不限於股票證券來自構成可持續基建的有關附屬主題的特定業務流的收入比例等指標。這稱作「可持續投資納入準則」，並由經理人的專責可持續投資團隊驗證。
- 股票證券的質素：其後，經理人將透過評定股票證券對重大可持續性事宜的參與程度挑選及識別優質股票證券。例如，經理人將分析股票證券是否容易受到與溫室氣體排放限額有關的規例的影響、其是否負責任地利用水資源、其與勞工的關係、其董事會組成等經理人認為屬於重大的因素。
- 估值分析：經理人亦將透過評定股票證券的預期回報及經濟效益（例如為股東創造價值）、持續期間（例如價值創造的可持續性）及管治（例如管理能力、資本分配等）等其他因素，評估股票證券的吸引程度。

有關經理人的ESG框架及可持續投資方法（包括可持續投資納入準則）的更多資料登載於基金產品網頁 am.jpmorgan.com/hk²。

Product Key Facts - JPMorgan Sustainable Infrastructure Fund

產品資料概要 - 摩根可持續基建基金

基金將投資於環球（包括成熟及新興市場）股票及等同股票的證券。市值、行業（上文所載基金的排除政策除外）或地域並無限制。基金的相關資產並無側重特定計價貨幣。非美元貨幣風險可能會被對沖。基金將有限度地投資於人民幣計價相關投資項目。基金不會將其總資產淨值20%以上投資於中國境內證券。基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。基金可將其總資產淨值30%或以上投資於房地產投資信託基金。

- 1 An inclusive economy refers to an economy that distributes economic growth fairly across society and creates opportunities for all stakeholders in a society.
- 2 The website has not been reviewed by the SFC.
- 1 包容性經濟指在整個社會中公平分配經濟增長並為社會中的所有持份者創造機會的經濟。
- 2 此網頁並未經證監會審閱。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **REITs risk** – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities, and the Fund may be adversely impacted. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities. The Fund is not authorised under or regulated by the SFC's Code on Real Estate Investment Trusts³. The underlying REITs in which the Fund may invest may not necessarily be authorised by the SFC³ and their distribution or payout policies are not representative of the distribution policy of the Fund.
- **Risk related to sustainable investing** – The Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in sustainable securities. The Fund may also exclude equity securities based on specific values or norms. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Fund's performance compared to similar funds that do not apply such criteria. The Fund's portfolio may also be concentrated in ESG-related securities, and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many equity securities, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant equity securities which could preclude them as eligible investments for the Fund despite being commercially appealing.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Fund to have exposure to equity securities which do not meet the relevant criteria. There can be no guarantee that the Manager will correctly assess the ESG impact on the Fund's investments.

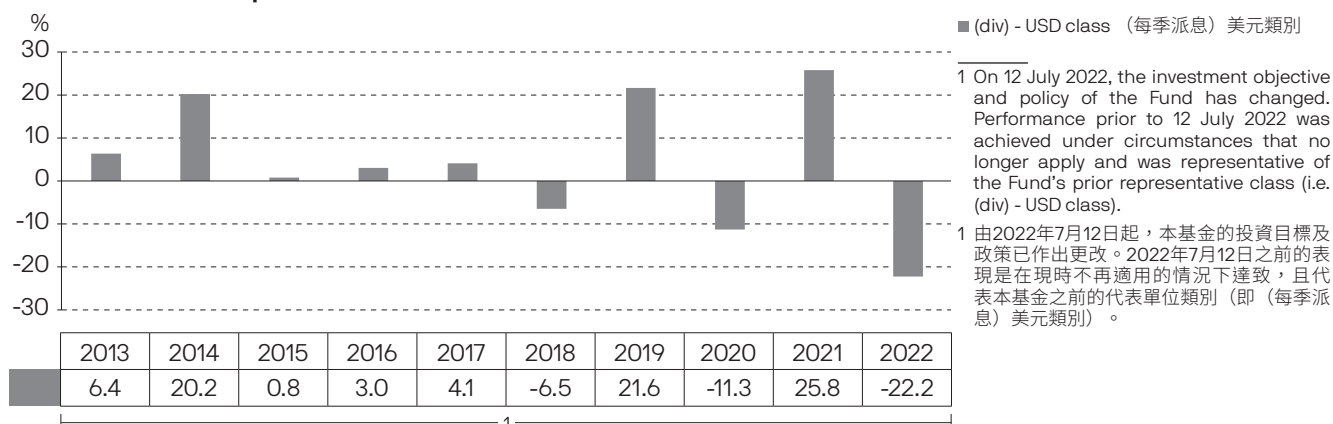
- **Infrastructure companies risk** – Securities of infrastructure companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such occurrences, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications.

³ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

- **Risks associated with the Fund's investment strategy** – the Fund's investment strategy is subject to the following risks:
 - **Risks associated with concentration in a single theme and/or sub-theme** – The Fund invests a large portion of its assets in a single theme (i.e. sustainable infrastructure) and may invest a large portion of its assets in a single sub-theme. It is therefore likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. The Fund may be concentrated in investments exposed to a single sub-theme. It may therefore be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the sustainable infrastructure theme and/or the relevant sub-theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.
 - **Risks associated with sub-themes and changing market trends** – Investments in specific sub-themes may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be adjusted among different sub-themes from time to time depending on the changing market trends and the market conditions of the respective sub-themes and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
 - **Risks associated with the use of big data research and artificial intelligence technique** – Big data research and artificial intelligence technique are new technology and the results from such research and technique may be subjective, incomplete or inaccurate, which may affect the Manager's ability to assess equity securities' exposure to the relevant sub-themes.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not US dollars) and chooses to invest in the USD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and US dollars upon the reconversion of its US dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in US dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.
- **Concentration risk** – The Fund concentrates its investments in the sustainable infrastructure industry. The Fund may also from time to time concentrate its investments in a specific country (e.g. the US) and/or a limited number of securities if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that industry/geographic area/issuers.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
 - **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
 - **房地產投資信託基金（「REIT」）風險** — 基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高，基金可能需承受不利影響。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦可能較其他證券不穩定或反覆。基金並非由證監會之《房地產投資信託基金守則》認可或規管³。基金可投資相關的REIT不一定獲證監會認可³及相關REIT的分派或派付政策並不代表基金的分派政策。
 - **有關可持續投資的風險** — 基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於可持續證券。基金亦可根據特定價值或規範排除股票證券。與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對基金的表現構成不利影響。基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規例及行業規範不斷發展，可能會影響眾多股票證券的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關股票證券造成不利影響，進而可能令其無法成為基金的合資格投資（儘管其具有商業吸引力）。
ESG評估方法缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有所不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不準確，並可能影響經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致基金投資於並不符合有關準則的股票證券。概不保證經理人將正確評估對基金的投資造成的ESG影響。
 - **基建公司風險** — 基建公司的證券可能較容易受到影響其行業的不利經濟、政治或監管事件所影響，並可能因該等事件面臨可能對其業務或營運造成不利影響的各種因素，包括額外成本、競爭、環境問題、稅務、終端用戶數目變化及監管影響。
 - **與基金的投資策略相關的風險** — 基金的投資策略須承受以下風險：
 - **與集中於單一主題及／或附屬主題相關的風險** — 基金將其大部分資產投資於單一主題（即可持續基建）並可能將其大部分資產投資於單一附屬主題。因此，與作廣泛投資的基金相比，基金可能更加波動並具有更高的損失風險。基金可能集中於參與單一附屬主題的投資。因此，基金可能在某段期間表現跑輸大市，並可能不成比例地受到不利於可持續基建主題及／或有關附屬主題的政治、稅務、監管或政府政策（可能導致有關證券的流通性降低及其價值更加波動）的影響。
 - **與附屬主題及不斷變化的市場趨勢相關的風險** — 投資於特定附屬主題可能無法在所有情況及市況下均達到預期效果。視乎不斷變化的市場趨勢及各附屬主題的市況，基金的投資可能不時在不同附屬主題間作出調整，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
 - **與運用大數據研究及人工智能技術相關的風險** — 大數據研究及人工智能技術乃嶄新科技，來自有關研究及技術的結果可能屬主觀、不完整或不準確，這可能影響經理人評估股票證券參與有關附屬主題的情況。
 - **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
 - **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
 - **貨幣風險** — 基金投資之資產及其收益將或可能以與基金之基本貨幣不同之貨幣計價。因此，基金之表現將受外匯管制變動及所持資產之貨幣兌基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
 - **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於基金投資於衍生工具的金額。投資於衍生工具可能導致基金蒙受大幅虧損的高風險。
 - **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
 - **從資本撥款作出分派之風險** — 當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。
 - **集中風險** — 基金集中投資於可持續基建行業。倘若經理人認為適當，基金亦可不時集中投資於特定國家（例如美國）及／或有限數目的證券。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該行業／地區／發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- ³ 證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- With effect from 12 July 2022, the Fund's representative class changed to "(acc) - USD class". The Manager views "(acc) - USD class" being the focus class available to retail investors in Hong Kong as the most appropriate representative class after the change of investment objective and policy of the Fund on 12 July 2022.
- Since "(acc) - USD class" was recently launched, the performance of the Fund's prior representative class, "(div) - USD class", is shown. These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2005
- (div) - USD class launch date: 2005
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 由2022年7月12日起，本基金的代表單位類別變更為「（累計）美元類別」。於2022年7月12日本基金的投資目標及政策變更後，經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於「（累計）美元類別」是近期成立，所示數據為本基金之前的代表單位類別「（每季派息）美元類別」的業績表現數據。上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 本基金成立日期：2005
- （每季派息）美元類別成立日期：2005

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ Charges which may be payable by you[†] 閣下或須繳付的收費[†]

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

[†] Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

[†] 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1% of NAV p.a. (maximum 2.5%) 每年資產淨值之1%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at am.jpmorgan.com/hk¹.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website am.jpmorgan.com/hk¹.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk¹。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：am.jpmorgan.com/hk¹。
- 投資者可於 am.jpmorgan.com/hk¹ 取得其他向香港投資者銷售的單位類別之過往業績資料。

¹ The website has not been reviewed by the SFC.

¹ 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

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