

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the contents of this letter, please seek independent professional advice.

Capitalised terms in this letter have the same meaning as in the Explanatory Memorandum of JPMorgan Provident Plan (“Explanatory Memorandum”) unless otherwise specified.

31 March 2023

Dear Employer,

JPMorgan Provident Plan (the “Plan”)

We are writing to inform you of the following changes to certain Designated Funds of the Investment Portfolios of the Plan (each a “Designated Fund”, and collectively, the “Designated Funds”) which will take effect from and including 1 July 2023 (“**Effective Date**”), unless otherwise stated.

1. Change of investment objective and policy of the underlying fund of certain Designated Funds

1.1 Change of investment objective and policy of the underlying fund of JPMorgan Provident Global Bond Fund

The investment policy of the Designated Fund of Global Bond Fund (i.e. JPMorgan Provident Global Bond Fund) is to invest in as a feeder fund solely in the units of JPMorgan SAR Global Bond Fund (the “**Underlying Fund**”).

From the Effective Date, the investment objective of the Underlying Fund will be changed from “long term capital growth in US dollar terms” to “long term capital growth in HK dollar terms”. Since the US dollars and HK dollars are pegged, it is believed that the above changes will not have any material impact on the Underlying Fund and the Designated Fund.

In addition, the primary investment of the Underlying Fund will be changed from “international bonds of developed markets” to “international bonds (both developed and developing markets)” with effect from the Effective Date. The proposed asset allocation of the Underlying Fund will be changed as follows:

Before the Effective Date		From the Effective Date	
70-100%	net asset value in international bonds of developed markets	70-100%	net asset value in international bonds of developed and developing markets
0-30%	net asset value in international bonds of developing markets as permitted under the Regulation	0-30%	net asset value in cash and other investments as permitted under the Regulation

From the Effective Date, the Underlying Fund's direct or indirect exposure to onshore debt securities issued in Mainland China will be changed from "not more than 10 per cent of its net assets" to "up to 20 per cent of its net assets".

As a result of the above changes, the Underlying Fund will be subject to the following risks to a larger extent:

- Emerging markets risk – Accounting, auditing and financial reporting standards in some of the emerging markets in which the Underlying Fund's assets may be invested may be less rigorous than international standards. As a result, certain material disclosures may not be made. Investment in emerging markets involves special considerations and risks. Many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the economies of emerging markets or the value of the Underlying Fund's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. Investments in products relating to emerging markets may also become illiquid which may constrain the ability of the Underlying Fund's manager and sub-manager to realise some or all of the portfolio.
- Risks associated with the China interbank bond market (the "CIBM") – The Underlying Fund may invest in Chinese debt securities traded on the CIBM through the CIBM Initiative¹ and/or Bond Connect². The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such debt securities may be large, and the Underlying Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. Investments in CIBM may be subject to liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedures and default of counterparties.

1.2 Change of investment objective and policy of an underlying fund of JPMorgan Provident Capital Fund

The investment policy of the Designated Fund of Capital Fund (i.e. JPMorgan Provident Capital Fund) provides that the Designated Fund may invest up to 40% of its net asset value in the units of the Underlying Fund.

¹ In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").

² As defined in the joint announcement of the People's Bank of China and the Hong Kong Monetary Authority dated 16 May 2017, "Bond Connect" is an arrangement that establishes mutual bond market access between Hong Kong and Mainland China. Eligible foreign investors can invest in the CIBM through Northbound Trading of the Bond Connect.

As mentioned in section 1.1 above, the investment objective of the Underlying Fund will be changed from “long term capital growth in US dollar terms” to “long term capital growth in HK dollar terms” and the primary investment of the Underlying Fund will be changed from “international bonds of developed markets” to “international bonds (both developed and developing markets)” from the Effective Date. The offering documents of the Designated Funds will be amended to reflect the above changes.

Please refer to section 1.1 above for the implications of the above changes.

1.3 General

Save as described above, there will not be any changes to the manner in which JPMorgan Provident Global Bond Fund and JPMorgan Provident Capital Fund operate or are managed, and there will be no other impact on the features and risk profile of these Designated Funds. The changes above will not have any material adverse impact on the unitholders or materially prejudice the unitholders’ rights or interests. There is no change to the fee levels of these Designated Funds.

The costs associated with the changes mentioned in sections 1.1 and 1.2 above, estimated to be approximately US\$25,500, will be borne by the relevant Designated Funds (i.e. JPMorgan Provident Global Bond Fund and JPMorgan Provident Capital Fund) equally.

If, as a consequence of the changes mentioned in sections 1.1 and 1.2 above, you and the members do not wish to hold units in Global Bond Fund and/or Capital Fund, we are pleased to offer you and the members the opportunity to switch holding in such Investment Portfolios or change the allocation of future monthly contributions in such Investment Portfolios, free of charge, into any other available Investment Portfolios in your scheme within the Plan. Any charges related to switching or change in allocation will be waived provided that you have submitted and the administrator of the Plan has received your written instruction during the period from 1 May 2023 to 12 June 2023, 5:00 p.m. (Hong Kong time). Please note that the request so received is expected to be executed during the period from 19 June 2023 to 26 June 2023. For the avoidance of doubt, any free switch made pursuant to this letter will not affect the opportunity to make one free switch per calendar year as provided in paragraph 23.5 under the section headed “23. Investment Choice” in the Explanatory Memorandum of the Plan.

2. Appointment of investment adviser for the underlying fund of JPMorgan Provident Greater China Fund

The offering documents of the Designated Funds will be amended to reflect that JPMorgan Asset Management (Taiwan) Limited will be appointed from 1 May 2023 to provide non-discretionary investment advice to the manager of JPMorgan SAR Greater China Fund which is the underlying fund of JPMorgan Provident Greater China Fund (i.e. the Designated Fund of Greater China Fund).

3. Other general updates to the offering documents of the Designated Funds

The offering documents of the Designated Funds will be updated to reflect the following general updates:

- enhancement of disclosures related to environmental, social and governance (“ESG”) integration; and
- other general and miscellaneous updates.

For more information of the Designated Funds, please refer to the revised offering documents of the Designated Funds, which will be available for inspection at the office of JPMorgan Funds (Asia) Limited³. Please also refer to the Explanatory Memorandum of the Plan for further details.

JPMorgan Funds (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

Enclosed please find a sample notification to facilitate your communication with your employees.

Should you have any questions regarding the above, please do not hesitate to contact J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited



Elisa Ng
Head of Hong Kong Funds and Institutional Business

Encl.

³ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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31 March 2023

Dear Member,

JPMorgan Provident Plan (the “Plan”)

We are writing to inform you of the following changes to certain Designated Funds of the Investment Portfolios of the Plan (each a “Designated Fund”, and collectively, the “Designated Funds”) which will take effect from and including 1 July 2023 (“**Effective Date**”), unless otherwise stated.

1. Change of investment objective and policy of the underlying fund of certain Designated Funds

1.1 Change of investment objective and policy of the underlying fund of JPMorgan Provident Global Bond Fund

The investment policy of the Designated Fund of Global Bond Fund (i.e. JPMorgan Provident Global Bond Fund) is to invest in as a feeder fund solely in the units of JPMorgan SAR Global Bond Fund (the “**Underlying Fund**”).

From the Effective Date, the investment objective of the Underlying Fund will be changed from “long term capital growth in US dollar terms” to “long term capital growth in HK dollar terms”. Since the US dollars and HK dollars are pegged, it is believed that the above changes will not have any material impact on the Underlying Fund and the Designated Fund.

In addition, the primary investment of the Underlying Fund will be changed from “international bonds of developed markets” to “international bonds (both developed and developing markets)” with effect from the Effective Date. The proposed asset allocation of the Underlying Fund will be changed as follows:

Before the Effective Date		From the Effective Date	
70-100%	net asset value in international bonds of developed markets	70-100%	net asset value in international bonds of developed and developing markets
0-30%	net asset value in international bonds of developing markets as permitted under the Regulation	0-30%	net asset value in cash and other investments as permitted under the Regulation

From the Effective Date, the Underlying Fund's direct or indirect exposure to onshore debt securities issued in Mainland China will be changed from "not more than 10 per cent of its net assets" to "up to 20 per cent of its net assets".

As a result of the above changes, the Underlying Fund will be subject to the following risks to a larger extent:

- Emerging markets risk – Accounting, auditing and financial reporting standards in some of the emerging markets in which the Underlying Fund's assets may be invested may be less rigorous than international standards. As a result, certain material disclosures may not be made. Investment in emerging markets involves special considerations and risks. Many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the economies of emerging markets or the value of the Underlying Fund's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. Investments in products relating to emerging markets may also become illiquid which may constrain the ability of the Underlying Fund's manager and sub-manager to realise some or all of the portfolio.
- Risks associated with the China interbank bond market (the "CIBM") – The Underlying Fund may invest in Chinese debt securities traded on the CIBM through the CIBM Initiative¹ and/or Bond Connect². The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such debt securities may be large, and the Underlying Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. Investments in CIBM may be subject to liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedures and default of counterparties.

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The investment policy of the Designated Fund of Capital Fund (i.e. JPMorgan Provident Capital Fund) provides that the Designated Fund may invest up to 40% of its net asset value in the units of the Underlying Fund.

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Please refer to section 1.1 above for the implications of the above changes.

1.3 General

Save as described above, there will not be any changes to the manner in which JPMorgan Provident Global Bond Fund and JPMorgan Provident Capital Fund operate or are managed, and there will be no other impact on the features and risk profile of these Designated Funds. The changes above will not have any material adverse impact on the unitholders or materially prejudice the unitholders’ rights or interests. There is no change to the fee levels of these Designated Funds.

The costs associated with the changes mentioned in sections 1.1 and 1.2 above, estimated to be approximately US\$25,500, will be borne by the relevant Designated Funds (i.e. JPMorgan Provident Global Bond Fund and JPMorgan Provident Capital Fund) equally.

If, as a consequence of the changes mentioned in sections 1.1 and 1.2 above, you do not wish to hold units in Global Bond Fund and/or Capital Fund, we are pleased to offer you the opportunity to switch holding in such Investment Portfolios or change the allocation of future monthly contributions in such Investment Portfolios, free of charge, into any other available Investment Portfolios in your employer’s scheme within the Plan. Any charges related to switching or change in allocation will be waived provided that your employer has submitted and the administrator of the Plan has received your written instruction during the period from 1 May 2023 to 12 June 2023, 5:00 p.m. (Hong Kong time). In this connection, in order for your employer to submit your written instruction to the administrator of the Plan within the aforesaid timeline, please submit your written instruction to the employer during the period from 1 May 2023 to 31 May 2023. Please note that the request so received is expected to be executed during the period from 19 June 2023 to 26 June 2023. For the avoidance of doubt, any free switch made pursuant to this letter will not affect the opportunity to make one free switch per calendar year as provided in paragraph 23.5 under the section headed “23. Investment Choice” in the Explanatory Memorandum of the Plan.

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JPMorgan Funds (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

This letter is for informational purposes only. Members are not required to take any action. Should you have any questions regarding the above, please do not hesitate to contact Member Hotline on (852) 2200 6688.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited



Elisa Ng
Head of Hong Kong Funds and Institutional Business

³ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.