

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 offering documents of the funds under JPMorgan Funds (Unit Trust Range) (each a “Fund”, collectively the “Funds”) unless otherwise specified.

30 June 2023

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you about certain changes to the Funds which will be effective on and from 31 July 2023 (the “Effective Date”).

1. Update to the investment policy of JPMorgan Global Investment Grade Bond Fund

Previously, the investment policy of JPMorgan Global Investment Grade Bond Fund provides that the Fund is expected to invest between 5% to 30% of its total net asset value in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”).

From the Effective Date, the investment policy of the Fund will be updated to clarify that the Fund will not invest more than 30% of its total net asset value in MBS and/or ABS.

Please refer to the offering documents of the Funds for risks associated with MBS and ABS.

2. Clarification of the examples of derivatives that may be invested by certain Funds

From the Effective Date, the investment policies of JPMorgan Asian Total Return Bond Fund, JPMorgan China Income Fund and JPMorgan Global Investment Grade Bond Fund will be updated to clarify that the examples of derivatives that the Funds may invest include swaps.

Please refer to the offering documents of the Funds for risks associated with swaps.

3. Amendment to the investment policy of JPMorgan Global Bond Fund

Currently, the investment policy of JPMorgan Global Bond Fund states that it is not the current intention of the Manager and the Investment Manager to invest in credit default swaps for investment purposes.

From the Effective Date, the investment policy of JPMorgan Global Bond Fund will be amended to provide that the Fund may invest in swaps (including credit default swaps).

Please refer to the offering documents of the Funds for risks associated with swaps.

4. Appointment of Sub-Manager for JPMorgan Asian Smaller Companies Fund

From the Effective Date, the Investment Manager will appoint JPMorgan Asset Management (Singapore) Limited as a Sub-Manager of JPMorgan Asian Smaller Companies Fund with a view to leverage on the investment management capabilities and resources of the JPMorgan group.

Save as disclosed above, there will be no change in the operation and/or manner in which the Fund is being managed. The above change will have no impact on the investment objective, features and the overall risk profile of the Fund or the fee level/cost in managing the Fund. The Manager is of the opinion that the above changes will not materially prejudice the interests of existing investors of the Fund.

The legal and other administrative costs associated with the change above, estimated to be approximately USD 5,500, will be borne by the Fund.

If, as a consequence of the changes above, you wish to redeem or switch your holding in the Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative¹ and which are authorised by the SFC for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 30 June 2023 and 31 July 2023² in accordance with the dealing procedures set out in the latest offering document of the Fund. Prior to switching to such funds, investors should read and understand the investment objective, policies, risks factors, fees and other information applicable to such funds as described in the relevant Hong Kong offering documents. Details of such funds (including the relevant offering documents) can be found on our website am.jpmorgan.com/hk³. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a 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.

5. Enhancement of disclosures in the offering documents of the Funds

Other enhancement of disclosures and miscellaneous amendments will be made in the offering documents of the Funds, including:

- update to reflect that the name of an investment adviser of certain Funds, previously known as “China International Fund Management Co. Ltd”, has been changed to “JPMorgan Asset Management (China) Company Limited”; and
- clarification that the duration of JPMorgan Global Investment Grade Bond Fund, JPMorgan Future Transition Multi-Asset Fund and JPMorgan Multi Balanced Fund shall be for an unlimited period unless previously terminated.

The trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁴. The current

¹ Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

² Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

³ The website has not been reviewed by the Securities and Futures Commission.

⁴ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

offering documents of the Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁴, and on our website am.jpmorgan.com/hk³. The revised offering documents of the Funds reflecting the above amendments will be available on or after the Effective Date.

The Manager of the Funds accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Funds, 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

A handwritten signature in black ink, appearing to read 'Edwin TK Chan', with a stylized flourish at the end.

Edwin TK Chan
Director