

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.

31 October 2023

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you about certain changes to the Funds.

1. Removal of JPMorgan Asset Management (UK) Limited as Sub-Manager of JPMorgan Asia Equity Dividend Fund

Currently, JPMorgan Asset Management (UK) Limited is the Sub-Manager of JPMorgan Asia Equity Dividend Fund, which is responsible for the currency management of the Currency Hedged Classes (other than the classes with the suffix “(PRC)”) of the Fund.

Due to reallocation of resources, from 30 November 2023, JPMorgan Asset Management (UK) Limited will be removed as the Sub-Manager of the Fund and the Investment Manager of the Fund (i.e. JPMorgan Asset Management (Asia Pacific) Limited) will be responsible for the currency management of all Currency Hedged Classes of the Fund.

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 USD5,000, 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 31 October 2023 and 29 November 2023² in accordance with the dealing procedures set out in the latest offering document of the Fund. Prior to switching to such funds, investors

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.

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.

2. Change of investment policy of JPMorgan Global Bond Fund and JPMorgan Global Investment Grade Bond Fund

The investment policy of JPMorgan Global Bond Fund and JPMorgan Global Investment Grade Bond Fund has been amended with effect from 31 October 2023 to provide that each Fund may invest less than 30% (previously up to 5%) of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of nonviability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. For details of the risks, please refer to the offering documents of the Funds.

With respect to JPMorgan Global Investment Grade Bond Fund, there are additional amendments to its investment policy which have taken effect from 31 October 2023 and are extracted below (strikethrough texts indicate deletion made to the investment policy):

“The Fund invests at least 90% of its total net asset value in investment grade debt securities (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)), which includes mortgage-backed securities and asset-backed securities, directly or indirectly ~~(through investing in derivatives and/or~~ collective investment schemes), from issuers anywhere in the world, including emerging markets.”

3. Update to the exclusion policy of JPMorgan Future Transition Multi-Asset Fund and JPMorgan Sustainable Infrastructure Fund

As stated in the investment policy of JPMorgan Future Transition Multi-Asset Fund and JPMorgan Sustainable Infrastructure Fund, 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 for the Funds. Such exclusion policy of the Funds has been updated. Please refer to the revised offering documents of the Funds and the Funds' product webpage at am.jpmorgan.com/hk³ for details.

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 offering

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.

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 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 be 'Edwin TK Chan', with a stylized flourish at the end.

Edwin TK Chan
Director