

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 Prospectus and the Additional Information for Hong Kong Investors (together, the “**Hong Kong Offering Documents**”) of JPMorgan Funds (the “**Fund**”) unless otherwise specified.

26 January 2024

Dear Investor,

JPMorgan Funds - US Short Duration Bond Fund

We are writing to inform you of certain changes to JPMorgan Funds - US Short Duration Bond Fund (“**Sub-Fund**”).

As stated in the current Hong Kong Offering Documents, the Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Management Company has decided to increase the Sub-Fund’s maximum limit of investment in instruments with loss absorption features to less than 30% of the Sub-Fund’s Net Asset Value. The Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund will be updated to reflect this in due course.

Debt instruments with loss absorption features may be subject to greater risks when compared to traditional debt instruments as such instruments are subject to the risk of being written down or converted to ordinary shares. Please refer to the Hong Kong Offering Documents for details of the risks associated with debt instruments with loss absorption features.

The Management Company believes that the above change does not amount to a material change to the Sub-Fund as there will be no material change or increase in the overall risk profile of the Sub-Fund following the change and the change does not have any material adverse impact on investor’s rights or interests.

If as a consequence of the above, you wish to redeem or switch your holdings in the Sub-Fund in accordance with the terms of the Hong Kong Offering Documents 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 Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong, you may do so free of charge from 26 January 2024 until 5:00 p.m. (Hong Kong time) on 26 February 2024. Please refer to the relevant offering documents for details of such funds which can be found on our website am.jpmorgan.com/hk². 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.

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 The website has not been reviewed by the SFC.

The current Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund 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/hk².

The Management Company of the Fund 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 Sub-Fund 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; 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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written over a horizontal line.

Edwin TK Chan
Director

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