

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.

4 July 2024

Dear Investor,

JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - China Bond Opportunities Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US High Yield Plus Bond Fund
(collectively, the “**Sub-Funds**”)

We are writing to inform you of certain changes to the Sub-Funds.

Currently, the Sub-Funds may invest in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt) (“**LAP**”) up to the limits stated in the Hong Kong Offering Documents of the Fund.

Following an internal review, the Management Company has decided to increase the Sub-Funds’ maximum limit of investment in LAP to the levels stated below with effect from 4 July 2024.

Sub-Fund name	Existing maximum exposure to LAP	New maximum exposure to LAP
JPMorgan Funds - Asia Pacific Income Fund	Up to 10% of Net Asset Value (“ NAV ”)	Up to 20% of NAV
JPMorgan Funds - China Bond Opportunities Fund	Up to 10% of NAV	Up to 20% of NAV
JPMorgan Funds - Emerging Markets Debt Fund	Up to 5% of NAV	Up to 10% of NAV
JPMorgan Funds - Total Emerging Markets Income Fund	Up to 5% of NAV	Up to 10% of NAV
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Up to 10% of NAV	Up to 20% of NAV

JPMorgan Funds - Income Fund	Up to 10% of NAV	Up to 20% of NAV
JPMorgan Funds - US Aggregate Bond Fund	Up to 10% of NAV	<u>Less than 30%</u> of NAV
JPMorgan Funds - US High Yield Plus Bond Fund	Up to 5% of NAV	Up to 10% of NAV

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. This has been observed as a measure adopted by regulators to resolve financial difficulty (if any) of major financial institutions. 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-Funds as there will be no material change or increase in the overall risk profile of the Sub-Funds following the change and the change does not have any material adverse impact on investor's rights or interests.

The Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Funds will be updated to reflect the above in due course.

The current Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, 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-Funds 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



Edwin TK Chan
Director

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.
² The website has not been reviewed by the SFC.