

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 JPMorgan Provident Funds (each a “Fund”, collectively the “Funds”) unless otherwise specified.

27 March 2025

Dear Investor,

JPMorgan Provident Funds

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

1. Amendment to the investment policy of the underlying fund of JPMorgan Provident Global Bond Fund

Currently, the underlying fund of JPMorgan Provident Global Bond Fund (i.e. JPMorgan SAR Global Bond Fund) may invest in instruments with loss absorption features (e.g. contingent convertible debt securities and certain types of senior non-preferred debt, etc.) (“LAP”) up to 20% of its net asset value. Following an internal review, the manager of JPMorgan SAR Global Bond Fund has decided to increase JPMorgan SAR Global Bond Fund’s maximum limit of investment in LAP to less than 30% of its net asset value with effect from 2 July 2025.

LAP 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 offering document for details of the risks associated with LAP.

The Manager believes that the above change does not amount to a material change to JPMorgan Provident Global Bond Fund as there will be no material change or increase in the overall risk profile of JPMorgan Provident Global Bond 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 change, you wish to redeem or switch your holding in JPMorgan Provident Global Bond Fund into any other funds which are managed by the Manager or JPMorgan Funds (Asia) Limited or for which JPMorgan Funds (Asia) Limited acts as Hong Kong representative and which are authorised by the Securities and Futures Commission (“SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period from 27 March 2025 until 5:00pm (Hong Kong time) on 30 June 2025¹. Prior to switching to such funds, investors should read and understand the

¹ Please note that although we will not impose any charges in respect of your redemption and/or switching instructions, your bank, distributor or financial adviser may charge you redemption, switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

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/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.

2. Clarification to the investment restrictions and guidelines of the underlying fund of JPMorgan Provident European Fund

The investment restrictions and guidelines of the underlying fund of JPMorgan Provident European Fund (i.e. JPMorgan SAR European Fund) have been updated to clarify that JPMorgan SAR European Fund will not invest any of its assets in PRC onshore securities (including equity and debt securities).

The above are clarification reflecting existing practice and there is no change in the manner in which JPMorgan SAR European Fund is managed.

The offering documents of the Funds will be amended accordingly in due course.

The offering documents of the Funds are available on our website am.jpmorgan.com/hk², and free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited³. The offering documents of the Funds will be revised to reflect the above changes in due course.

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

If you have any questions with regard to the content of this notice 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 J.P. Morgan Pension Services on (852) 2978 7588; 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



Elisa Ng
Head of Hong Kong Funds and Institutional Business

² The website has not been reviewed by the SFC.

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