

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.

30 July 2025

Dear Investor,

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

We are writing to inform you about the following changes to JPMorgan Funds - Emerging Markets Investment Grade Bond Fund (the “**Sub-Fund**”) which will be effective on 1 September 2025 (the “**Effective Date**”).

Amendments to the investment policy of the Sub-Fund

Currently, the Sub-Fund may invest up to 20% of its net asset value in instruments with loss absorption features (e.g. contingent convertible bonds (up to a maximum of 5% of its assets) and certain types of senior non-preferred debt) (“**LAPs**”).

With effect from the Effective Date, the Sub-Fund’s maximum exposure to LAP will be increased to less than 30% of its net asset value, and the Sub-Fund’s maximum exposure to contingent convertible bonds will be increased to 10% of its assets.

LAPs 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. In particular, contingent convertible bonds are a type of debt instrument that automatically convert into equity when the issuer’s capital falls below a certain threshold, providing a buffer during financial distress. They offer higher yields compared to traditional bonds but come with increased risk due to their conversion feature. For information on the risks associated with LAPs and contingent convertible bonds, please refer to the Hong Kong Offering Documents.

The Investment Manager believes that permitting increased investment in LAPs and contingent convertible bonds would be in the best interests of investors as the asset classes become more prominent in fixed income markets and present a growing opportunity for better risk-adjusted returns.

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

If, as a consequence of the changes above, you wish to redeem or switch your holding in the Sub-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 Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period from 30 July 2025 until 5:00pm (Hong Kong time) on 29 August 2025² in accordance with the dealing procedures set out in the latest offering document of the Sub-Fund and the funds. 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.

The Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund will be revised to reflect the above updates in due course. 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) Limited⁴, and on our website am.jpmorgan.com/hk³.

The Management Company of the Fund 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 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



Edwin TK Chan
Director

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 SFC.

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