

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.

重要資料：務請即時細閱本重要函件。如閣下對本函件的内容有任何疑問，應尋求獨立專業意見。

除非另有指明，否則本函件內所載的術語應與摩根基金（「**基金**」）的章程及致香港投資者額外資料（統稱「**香港銷售文件**」）所載者具有相同的涵義。

敬啟者：

摩根基金－新興市場投資級別債券基金

此函旨在告知閣下有關摩根基金－新興市場投資級別債券基金（「**子基金**」）的以下變更，將於2025年9月1日（「**生效日期**」）生效。

修訂子基金的投資政策

目前，子基金可投資最多達其資產淨值之20%於具有吸收虧損特點的工具（例如或然可換股債券（最多達其資產之5%）及若干類型的高級非優先債務）（「**LAP**」）。

由生效日期起，子基金對LAP的最高投資將提高至少於其資產淨值之30%，及子基金對或然可換股債券的最高投資將提高至其資產之10%。

與傳統債務工具相比，LAP可能承受更高風險，因為該等工具須承受被撇減或轉換為普通股的風險。特別是，或然可換股債券是一種當發行人的資本降至低於某一限額時會自動轉換為股票的債務工具，從而在發行人陷入財困時提供緩衝。與傳統債券相比，其提供較高收益，但由於其轉換特點，風險亦較高。有關與LAP及或然可換股債券相關的風險的資料，請參閱香港銷售文件。

投資經理人認為，允許提高於LAP及或然可換股債券的投資將符合投資者的最佳利益，因為該等資產類別在固定收益市場的重要性日趨顯著，並可為獲得更佳的經風險調整回報提供更多機會。

管理公司認為，由於變更後子基金的整體風險取向將不會有重大改變或增加，上述變更並不構成子基金的重大變更，及上述變更不會對投資者的權利或利益構成任何重大不利影響。

如鑑於上述變更，閣下希望贖回閣下所持子基金之股份或將其轉換至任何由摩根基金（亞洲）有限公司管理或作為香港代表人¹，並獲證券及期貨事務監察委員會（「**證監會**」）認

¹ 謹請留意，誠如基金的相關銷售文件所訂明，各有關基金的經理人或香港代表人（取適用者）可酌情決定接納或拒絕基金單位或股份（視情況而定）的全部或部分認購申請。

可售予香港公眾之其他基金，閣下可按照子基金及基金的最新銷售文件內所載買賣程序於2025年7月30日至2025年8月29日下午5時正（香港時間）之豁免期內免費進行²。在轉換至該等基金前，投資者應閱讀及了解相關香港銷售文件所載適用於該等基金的投資目標、政策、風險因素、費用及其他資料。該等基金之詳細資料（包括相關銷售文件）於本公司網頁 am.jpmorgan.com/hk³可供索閱。證監會的認可並不代表其對基金的推介或認許，亦不保證基金之商業利弊或其表現。證監會的認可不表示基金適合所有投資者或認許基金適合任何個別投資者或投資者類別。

基金的香港銷售文件及子基金的產品資料概要將在適當時候作出修改，以反映上述更新。閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處⁴，以及瀏覽本公司網頁 am.jpmorgan.com/hk³免費索取基金的現行香港銷售文件及子基金的產品資料概要。

基金之管理公司就本通知內容之準確性承擔責任。

如閣下對本通知的內容或子基金或基金的任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線 (852) 2265 1188。

摩根基金(亞洲)有限公司
(基金之香港代表人)



董事
陳俊祺
謹啟

2025年7月30日

² 謹請留意，儘管我們並不對閣下的贖回／轉換指示收取任何費用，但閣下之銀行、分銷商或財務顧問或會向閣下收取贖回／轉換及／或交易費，以及實施不同的交易安排。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

³ 此網頁並未經證監會審閱。

⁴ 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈19樓。