

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</u> 30% 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.

重要資料：務請即時細閱本重要函件。如閣下對本函件的內容有任何疑問，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（「**本基金**」）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－亞太入息基金
摩根基金－中國債券機會基金
摩根基金－新興市場債券基金
摩根基金－新興股債入息基金
摩根基金－新興市場投資級別債券基金
摩根基金－環球債券收益基金
摩根基金－美國複合收益債券基金
摩根基金－美國高收益增值債券基金
(統稱「子基金」)

此函旨在告知閣下有關於子基金的若干變更。

現時，子基金可投資於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）（「**LAP**」），最多達本基金的香港銷售文件內所載限額。

經內部檢視後，管理公司已決定由2024年7月4日起將子基金於LAP的最高投資限額提高至下文所載水平。

子基金名稱	於LAP的現有最高投資額	於LAP的新最高投資額
摩根基金－亞太入息基金	最多達資產淨值（「 資產淨值 」）之10%	最多達資產淨值之20%
摩根基金－中國債券機會基金	最多達資產淨值之10%	最多達資產淨值之20%
摩根基金－新興市場債券基金	最多達資產淨值之5%	最多達資產淨值之10%
摩根基金－新興股債入息基金	最多達資產淨值之5%	最多達資產淨值之10%
摩根基金－新興市場投資級別債券基金	最多達資產淨值之10%	最多達資產淨值之20%

摩根基金－環球債券收益基金	最多達資產淨值之10%	最多達資產淨值之20%
摩根基金－美國複合收益債券基金	最多達資產淨值之10%	少於資產淨值之30%
摩根基金－美國高收益增值債券基金	最多達資產淨值之5%	最多達資產淨值之10%

與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為該等工具須承受被撇減或轉換為普通股的風險。這被視為監管機構為解決主要金融機構的財務困難（如有）所採取的措施。請參閱香港銷售文件，了解與具有吸收虧損特點的債務工具相關的風險之詳情。

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。

本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更新，以反映上述變更。

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¹，以及瀏覽本公司網頁 am.jpmorgan.com/hk²，免費索取本基金的現行香港銷售文件及子基金的產品資料概要。

本基金之管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的內容或子基金或本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
(本基金之香港代表人)



董事
陳俊祺
謹啟

2024年7月4日

¹ 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。

² 此網頁並未經證監會審閱。