

Important Information – Reduction of the annual management charge (“Annual ACD Fee”) of certain share classes in the JPMorgan Fund ICVC - JPM Sterling Corporate Bond Fund, JPMorgan Funds ICVC - JPM Emerging Markets Fund, JPMorgan Funds ICVC - JPM UK Dynamic Fund and JPMorgan Funds II ICVC - JPM UK Smaller Companies Fund (the “Funds”)

Dear Investor,

With effect from 1st October 2023, the Annual ACD Fee of certain share classes will be reduced as detailed below.

Fund	Share Class	Former Annual ACD Fee (%)	New Annual ACD Fee* (%)	New TER** (%)
JPMorgan ICVC - JPM Sterling Corporate Bond Fund	B	0.52	0.45	0.60
JPMorgan ICVC - JPM Sterling Corporate Bond Fund	C	0.40	0.35	0.50
JPMorgan ICVC - JPM Sterling Corporate Bond Fund	C2	0.32	0.28	0.43
JPMorgan ICVC - JPM Sterling Corporate Bond Fund	I***	0.40	0.28	0.28
JPMorgan Funds ICVC - JPM Emerging Markets Fund	C2	0.70	0.60	0.75
JPMorgan Funds ICVC - JPM UK Dynamic Fund	B	1.00	0.93	1.08
JPMorgan Funds ICVC - JPM UK Dynamic Fund	C	0.75	0.70	0.85
JPMorgan Funds ICVC - JPM UK Dynamic Fund	C2	0.6	0.56	0.71
JPMorgan Funds II ICVC - JPM UK Smaller Companies Fund	B	1.00	0.93	1.08
JPMorgan Funds II ICVC - JPM UK Smaller Companies Fund	C	0.75	0.70	0.85
JPMorgan Funds II ICVC - JPM UK Smaller Companies Fund	C2	0.60	0.56	0.71
JPMorgan Funds II ICVC - JPM UK Smaller Companies Fund	I***	0.60	0.56	0.56

* Effective 1st October 2023.

** The total expense ratio (“TER”) is comprised of the Annual ACD Fee and the maximum operating expenses charge that can be taken.

***For I Shares, operating expenses are not charged to the Share and instead are met by the ACD.

All other fees and expenses of the Funds remain the same. The changes will not affect the way in which the Funds are managed and will be reflected in the relevant KIIDs at the next available opportunity.

This reduction in the Annual ACD Fee will lead to lower overall costs for these share classes and is in the best interests of shareholders.

The prospectus for the Funds has been updated accordingly.

If you have any questions about any of these changes or any other aspect of JPMorgan Fund ICVC, please contact your usual representative.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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