

A Message from Your Fund's ACD

<Client Name >

< ClientAddress 1 >

< ClientAddress 2 >

< ClientAddress 3 >

< ClientAddress 4 >

< ClientPostcode >

Account number: < Client Code>

Dear Shareholder,

This is to notify you of a change to the investment approach of JPMorgan Fund III ICVC - Multi-Asset Cautious Fund, JPMorgan Fund III ICVC - Multi-Asset Moderate Fund and JPMorgan Fund III ICVC - Multi-Asset Growth Fund (each a "Fund" and together the "Funds"), in one or more of which you own shares.

The Funds employ a risk management framework ("RMF") as part of their investment approach, as disclosed in the Key Information Documents for the Funds. The RMF is one of a number of risk management tools employed by the Investment Manager which informs portfolio construction.

From 1st June 2023 (the "Effective Date"), the Investment Manager will no longer apply the RMF and the Funds' Key Information Documents will be updated to remove reference to it. Further detail on the rationale is set out below under "Reason for the Amendment".

There will be no change to the investment objective or risk profile for each Fund and there is no impact on the Prospectus of the Funds.

Longer term volatility expectations for the Funds are not expected to change as a result of the removal of the RMF, however, the Funds may not be as quick to react defensively in a market downturn as with the RMF.

Please take a moment to review the important information below which details the changes to the Key Information Document for each Fund. If you still have questions, please contact your usual J.P. Morgan Asset Management representative, or call our UK-based Client Administration Centre on the numbers given below.



Nicholas Bloxham

for and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director (the "ACD")

Reason for the Amendment

As part of the original design of the Funds, the RMF was included as an input into the asset allocation decision-making process, with the aim of reducing market downside risk. However, this may come at a potential cost to total return, particularly when investor sentiment turns in favour of risk assets. The Investment Manager has concluded that the Funds will be more likely to deliver competitive returns if the RMF is removed. Broader risk management and monitoring remains in place and risk monitoring and measurement will continue to be a key factor in portfolio construction.

YOUR OPTIONS

1 If you are comfortable with the changes, you do not need to take any action

2 Switch your investment to another fund. We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any fund you are considering switching into, and for further information, the prospectus.

3 Redeem your investment. We must receive your dealing instructions by the deadline shown in the right-hand column. In the instance that we require additional documentation from you to release proceeds, we will write to you with our requirements.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser as these options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees.

THE CHANGES

Effective Date 1st June 2023

Deadline for receipt of switch/redemption orders 31st May 2023 at 12.00 noon

Client Administration Centre

J.P. Morgan Asset Management

Client Administration Centre

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Registered in Scotland No. SC01943

Amendment to the Key Information Document

From the Effective Date the Investment Approach section in the Key Information Document for each Fund will read as shown below:

JPMorgan Fund III ICVC - Multi-Asset Cautious Fund:

“Investment approach

- *Multi-asset approach, combining asset allocation with bottom-up expertise leveraged from specialists from JPMorgan Asset Management's global investment platform*
- *Actively managed implementation of strategies across asset-classes including equities, fixed income and cash, with the potential for low to moderate levels of price fluctuations”*

JPMorgan Fund III ICVC - Multi-Asset Moderate Fund:

“Investment approach

- *Multi-asset approach, combining asset allocation with bottom-up expertise leveraged from specialists from JPMorgan Asset Management's global investment platform*
- *Actively managed implementation of strategies across asset-classes including equities, fixed income and cash, with the potential for moderate to high levels of price fluctuations”*

JPMorgan Fund III ICVC - Multi-Asset Growth Fund:

“Investment approach

- *Multi-asset approach, combining asset allocation with bottom-up expertise leveraged from specialists from JPMorgan Asset Management's global investment platform*
- *Actively managed implementation of strategies across asset-classes including equities, fixed income and cash, with the potential for high levels of price fluctuations”*