

JPMorgan Fund ICVC and JPMorgan Fund II ICVC - Clarification of Investment Approach language for certain Funds and clarification to Investment Policy.

Effective date: 1st December 2021

The Prospectus has been updated to reflect clarifications to a number of funds as detailed below. The changes do not impact the way in which any of the funds are managed

The prospectuses of JPMorgan Fund ICVC and JPMorgan Fund II ICVC have been updated to clarify the Investment Approach language and to clarify the Investment Policy of the Funds set out in the Appendix below.

The clarifications to the Investment Approach reflect the evolution of the investment process and provide more clarity for investors. The clarification to the Investment Policy provides more detail to the policy currently in place for the Funds. These updates reflect how the Funds are currently being managed and do not affect their risk profiles.

Should you have any questions about this update or any other aspect of JPMorgan Fund ICVC and JPMorgan Fund II ICVC, please contact the Registered Office or your usual local representative:

APPENDIX - INVESTMENT APPROACH LANGUAGE CHANGES

JPMorgan Fund ICVC

| FUNDS | INVESTMENT APPROACH LANGUAGE | |
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| | BEFORE | AFTER |
| JPM Europe Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. |
| JPM Europe Dynamic (ex-UK) Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. |
| JPM Europe (ex-UK) Research Enhanced Index Equity Fund | <ul style="list-style-type: none"> • Uses a research driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. • Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. • Diversified portfolio with disciplined, risk-controlled portfolio construction. | <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Investment process built on stock level analysis by a global research team. • Diversified portfolio with disciplined, risk-controlled portfolio construction. |

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| JPM Global Equity Income Fund | <ul style="list-style-type: none"> • Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts. • Seeks to identify high dividend yielding companies. | <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Investment process built on stock level analysis by a global research team. • Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential |
| JPM Global Research Enhanced Index Equity Fund | <ul style="list-style-type: none"> • Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. • Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. • Diversified portfolio with disciplined, risk-controlled portfolio construction. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Investment process built on stock level analysis by a global research team. • Diversified portfolio with disciplined, risk-controlled portfolio construction. |
| JPM Global Unconstrained Equity Fund | <ul style="list-style-type: none"> • Uses a fundamental bottom up stock selection process. • Investment process built on leveraging firmwide global analyst resources to identify quality growth companies and buy them when valuations are attractive. • Uses a high-conviction approach to finding the best investment ideas with minimal stock, sector and country constraints. | <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Investment process built on stock level analysis by a global research team. • Uses a high-conviction approach to finding the best investment ideas with minimal stock, sector and country constraints. |
| JPM Natural Resources Fund | <ul style="list-style-type: none"> • Uses a fundamental bottom up stock selection process. • Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework. • Targets companies with the most attractive growth profile, that seek to expand production and successfully replace depleting reserves. | <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Investment process built on stock level analysis by a global research team. |
| JPM UK Dynamic Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. |
| JPM UK Equity Core Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • The Fund is benchmark aware and aims to moderately overweight the securities with the highest potential to outperform and moderately underweight the securities with the lowest potential to outperform within the benchmark. As a result, at the sector level, weightings may be closely aligned to the benchmark. • Applies a disciplined, bottom-up investment approach to stock selection. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • The Fund is benchmark aware and aims to moderately overweight the securities with the highest potential to outperform and moderately underweight the securities with the lowest potential to outperform within the benchmark. As a result, at the sector level, weightings may be closely aligned to the benchmark. |
| JPM UK Equity Growth Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Seeks to identify high quality companies with superior momentum. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Seeks to identify high quality companies with superior momentum. |

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| JPM UK Equity Value Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Seeks to identify attractively valued companies that are fundamentally sound. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Seeks to identify attractively valued companies that are fundamentally sound. |
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JPMorgan Fund II ICVC

| FUNDS | INVESTMENT APPROACH LANGUAGE | |
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| | BEFORE | AFTER |
| JPM Europe Smaller Companies Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. |
| JPM UK Equity Income Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. |
| JPM UK Equity Plus Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market. |
| JPM UK Smaller Companies Fund | <ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. | <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. |

CLARIFICATION OF POLICY CHANGES

JPMorgan Fund ICVC

| FUNDS | CLARIFICATION OF POLICY LANGUAGE | |
|---|---|---|
| | BEFORE | AFTER |
| JPM Asia Growth Fund (Clarification of Policy) | <ul style="list-style-type: none"> • The Fund may invest in China-A Shares through the China-Hong Kong Stock Connect Programmes. | <ul style="list-style-type: none"> • The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes. |

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| JPM Emerging Markets Fund (Clarification of Policy) | <ul style="list-style-type: none"> The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes. | <ul style="list-style-type: none"> The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes. |
| JPM Emerging Markets Income Fund (Clarification of Policy) | <ul style="list-style-type: none"> The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes. | <ul style="list-style-type: none"> The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes. |
| JPM Global Unconstrained Equity Fund (Clarification of Policy) | <ul style="list-style-type: none"> The Fund may be concentrated from time to time in markets or sectors. | <ul style="list-style-type: none"> The Fund is concentrated in a limited number of securities and may also be concentrated from time to time in markets or sectors. |
| JPM US Research Enhanced Index Equity Fund (Clarification of Policy) | <ul style="list-style-type: none"> Other investment exposures Cash and near cash on an ancillary basis. | <ul style="list-style-type: none"> Other investment exposures Canadian companies. Cash and near cash on an ancillary basis. |
| JPM Global Macro Fund (Clarification of Policy) | | <ul style="list-style-type: none"> The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect. |
| JPM Global Macro Opportunities Fund (Clarification of Policy) | <ul style="list-style-type: none"> The Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes | <ul style="list-style-type: none"> The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect |

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