

Message from Your Fund's ACD

Account number: <Client Code>

Dear Title, Surname

This is to notify you of changes that we propose to make to the JPM Europe Fund (the "Fund") (a fund of the JPMorgan Fund ICVC) being a Fund in which you own shares.

- For these changes to take effect, an extraordinary resolution must be passed at an Extraordinary General Meeting ("EGM") of Shareholders. The ACD believes that the proposed changes are in the best interests of shareholders in the fund. It is important that you exercise your right to vote, either by attending in person or by using the enclosed Form of Proxy.
- If passed, these changes will occur as described hereafter.

Please take a moment to review the important information below which includes the details about the changes and relevant timings. 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. **You have a number of options, all of which are explained below.**



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

STEP 1: Notice of Extraordinary General Meeting - please vote by 11th November 2021 at 10.00am

The meeting will be held at the location and time stated in the right-hand column.

Extraordinary Resolution for Shareholder Vote:

That this meeting of Shareholders of JPM Europe Fund hereby approves with effect from 6th December 2021 the amendment of the Name, Objective, Policies and Investor profile to align with a sustainable focus as described on pages 5-7.

THE MEETING (EGM)

Location 60 Victoria Embankment, London EC4Y 0JP

Date and time 15th November 2021 at 10:00am

Quorum Two shareholders in person or by proxy. If quorum is not met within 15 minutes after the time, the EGM will be adjourned to 10:00am on 22nd November 2021 at the same location. If at such adjourned EGM quorum is not met within 15 minutes after the time, one person entitled to be counted in a quorum at the EGM shall be a quorum.

Voting threshold The resolution will be passed by a majority of not less than 75% of the votes cast at the EGM. For further information please see 'Additional Information' below.

Voting result Will be made available at:

www.jpmmorgan.co.uk/investor

THE FUND

Company JPMorgan Fund ICVC

Legal form Open Ended Investment Company ("OEIC")

Fund type UK UCITS

Your fund JPM Europe Fund

Latest fiscal period 31st January 2021

ADDITIONAL INFORMATION

You may vote in person or by appointing a proxy, however, please ensure you follow the result of the vote.

- **To vote by proxy**, use the enclosed Form of Proxy.

If you choose to vote by using the Form of Proxy, your vote must be deposited with JPMorgan, Pallion Trading Estate, Sunderland, SR4 6ST no later than **11th November 2021 at 10:00am**. Please note that if we do not receive your Form of Proxy by this time, your vote will not count.

- **To vote in person**, attend the EGM in person. **Completion of a Form of Proxy will not prevent you from attending the EGM and voting in person.**

STEP 2: Fund changes - option to take action ends 3rd December 2021 at 12 noon

Reason for changes. The ACD believes a sustainable investment approach that seeks to provide the majority of its returns through Sustainable Companies may offer better prospects for growth as demand for sustainable products continues to grow. This growth can lead to economies of scale with the potential for lower fund expenses.

If the proposed changes are approved, the proposed Investment Objective and Policy will become effective and binding on each Shareholder in your fund whether or not they voted in favour of the Extraordinary Resolution or at all. The proposed changes will become effective on the Effective Date.

Should the proposals set out be approved by Shareholders at the EGM, the name and profile of the typical investor will also be changed on the Effective Date. Shareholders are not required to vote on these changes, but they will only be implemented if the proposals at the EGM are approved. Please refer to the Timeline and Impact section below for further details.

If the proposed changes are NOT approved, your fund will continue to be managed without change and the ACD may consider other available options which may eventually include termination of the Fund.

THE CHANGES

Effective Date 6th December 2021

Deadline for receipt of switch/ redemption orders 3rd December 2021 at 12.00 noon

Client Administration Centre

J.P. Morgan Asset Management

Client Administration Centre

PO Box 12272

Chelmsford CM99 2EL

Tel 0800 20 40 20 / +44 1268 44 44 70

Fax 0330 1233684

Registered office: 3 Lochside View, Edinburgh Park, Edinburgh EH12 9DH (Do Not Use for Correspondence)

Issued by JPMorgan Funds Limited, authorised and regulated by the Financial Conduct Authority

Registered in Scotland No. SC019438

YOUR OPTIONS

1 If you are comfortable with the changes, you do not need to take any action, however, it is important that you exercise your right to vote, either by attending in person or by using the enclosed Form of Proxy.

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.

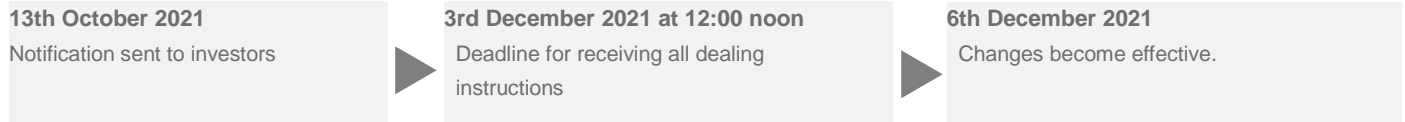
Regardless of which option you choose, you will not be charged any redemption or switch fees.

JPMorgan Fund ICVC - JPM Europe Fund

Changes timeline, impact and details

This section outlines key information relating to the changes. Further information is contained in the detailed fund comparison that follows.

Key Dates



The changes are being made to the relevant prospectus and/or Key Investor Information document (KIID), revised versions of which will be available at www.jpmorgan.co.uk/investor. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.

If the changes occur, the Fund's Name, Investment Objective, Investment Policy, Investment approach, ESG approach and Investor profile will be changed on the Effective Date as set out in the comparison below.

Impact

Key differences in investment policy between your fund now and after the changes have occurred	<ul style="list-style-type: none"> The investment process after the changes will incorporate ESG exclusions and seek to invest in a portfolio of shares of European Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics.
Potential benefits	<ul style="list-style-type: none"> The change will focus the Fund's Investment Objective and strategy on Sustainable Companies, which goes beyond ESG integration, which is the systematic inclusion of ESG issues in investment analysis and investment decisions, by applying ESG exclusionary screening incorporating exclusions which may align investment decisions with investor values. See below for further information on ESG Integration and Sustainable Investing Approaches. The ACD believes that the proposed changes may give the Fund better prospects for growth which can lead to economies of scale with the potential for lower fund expenses.
Potential drawbacks	<ul style="list-style-type: none"> The changes will result in one-off costs as the Fund transitions to the new Objective and Policies. This cost will be borne by the Fund and is estimated to be 0.30%.
Other considerations	<ul style="list-style-type: none"> In connection with these changes, the Fund will be re-named JPMorgan Fund ICVC – JPM Europe (ex-UK) Sustainable Equity Fund to better reflect the new investment strategy. There is no change in fees associated with these changes. The fund will no longer participate in securities lending. The Synthetic Risk Reward Indicator (SRRI) is not expected to change as a result of the changes.

BEFORE

NAME

JPMorgan Fund ICVC – JPM Europe Fund

AFTER

Name

JPMorgan Fund ICVC – JPM Europe **(ex-UK) Sustainable Equity** Fund

OBJECTIVE

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European companies (excluding the UK) in any economic sector.

OBJECTIVE

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European **Sustainable Companies** (excluding the UK) in any economic sector, **or companies that demonstrate improving**

sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

INVESTMENT PROCESS

Investment approach

- 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.

ESG approach [ESG Integrated](#)

ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact.

Benchmark FTSE All-World Developed Europe ex UK Index (Net)

Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

POLICIES

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund may invest in small capitalisation companies.

Other investment exposures Cash and near cash on an ancillary basis.

INVESTMENT PROCESS

Investment approach

- Uses a bottom-up stock selection process.
- Leverages the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

ESG approach [Best-in-class](#)

Benchmark FTSE All-World Developed Europe ex UK Index (Net)

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POLICIES

Main investment exposure At least 80% of assets invested in equities of ***Sustainable Companies, or companies that demonstrate improving sustainable characteristics***, that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK).

The Fund may invest in small capitalisation companies.

The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process).

The Investment Manager identifies companies, that in its opinion meet the Fund's sustainable investment objective through a sustainability assessment process. The process has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor. In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the

Investment Manager's proprietary ESG score.

Step 2: The identification of Sustainable Companies, and companies demonstrating improving sustainable characteristics, is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Further information on stewardship and engagement with companies is available at www.jpmorgan.co.uk/investor. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- *A quantitative score based on key ESG factors across sub-industries*
- *A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars.*
- *An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials.*

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Fund Derivative Usage](#) table under [How the Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

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Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

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Investor profile Investors who understand the risks of the Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets (excluding the UK);
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Investor profile Investors who understand the risks of the Fund, including the risk of capital loss, and:

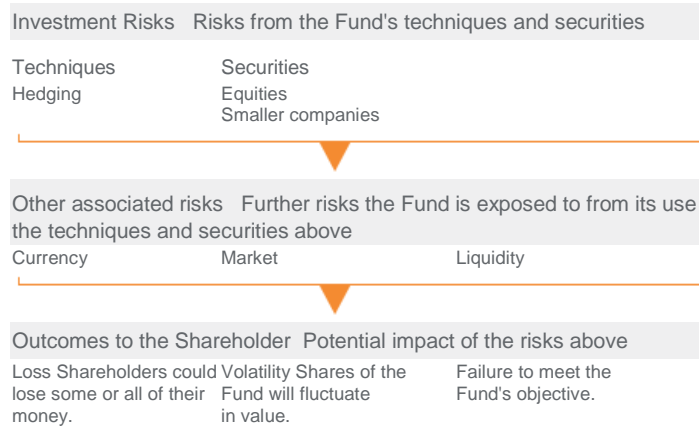
- seek long-term capital growth through exposure to European equity markets (excluding the UK);
- **seeks an investment that embeds ESG principles;**
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

MAIN RISKS

The Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

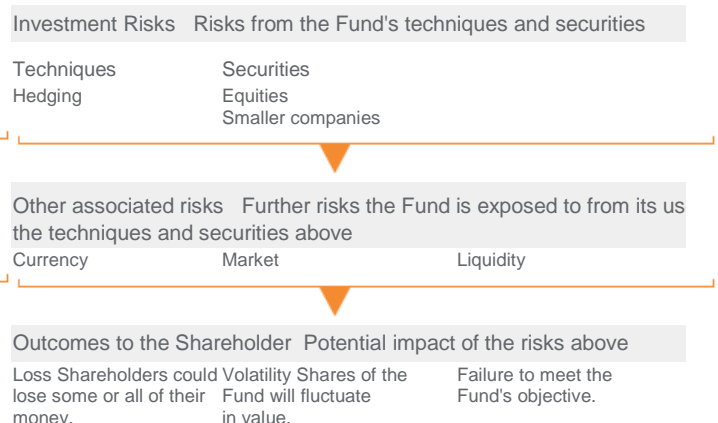


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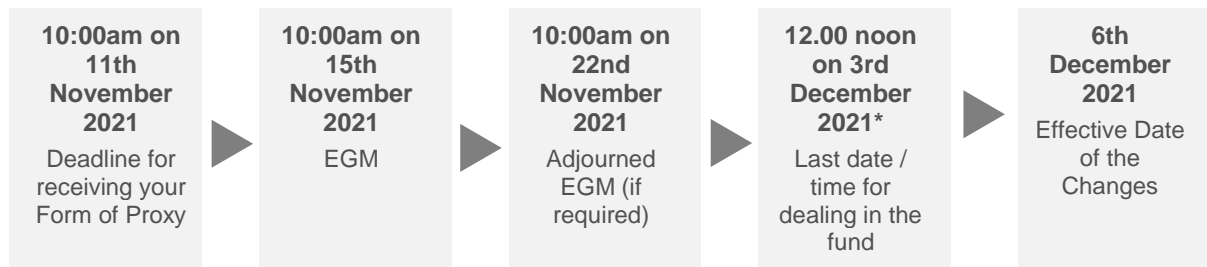
Investors should also read [Risk Descriptions](#) for a full description of each risk.



ADDITIONAL INFORMATION

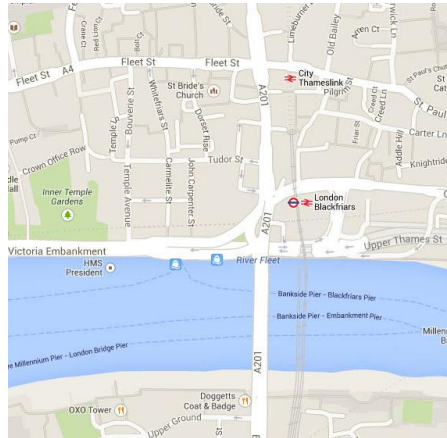
- We strongly encourage you to either attend the EGM and vote in person or by **completing and returning the enclosed Form of Proxy in the pre-paid envelope provided**. If you choose to vote by completing the Form of Proxy it must be received by 11th November 2021 at 10:00am.
- The resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the votes validly cast at the EGM (persons who are Shareholders in the fund on 21st September 2021, but excluding persons who are known to the ACD not to be Shareholders at the time of the EGM, are entitled to vote and be counted in the quorum) in respect of those shares. Once passed an Extraordinary Resolution is binding on all Shareholders whether or not they voted in favour of the Extraordinary Resolution.
- In view of the importance of the proposal, the chairman of the EGM will order a poll to be taken in respect of the resolution. On a poll, the voting rights attached to each share are such proportion of the voting rights attached to all of the shares in issue that the price of the share bears to the aggregate price of prices of all shares in issue. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses the same way.
- The ACD may not be counted in the quorum for the EGM. Neither the ACD nor any associate of the ACD is entitled to vote at the EGM except in respect of shares which the ACD or an associate holds on behalf of, or jointly with, a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.
- For shares held jointly, the vote of the senior Shareholder who votes must be accepted to the exclusion of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register of Shareholders.
- If a quorum is not present within 15 minutes of the time appointed for the EGM, the EGM will be adjourned to 10:00am on 22nd November 2021.
- The costs associated with bringing this proposal to Shareholders' attention together with the costs of holding the EGM, and any adjourned EGM (if required), will be paid for by the Authorised Corporate Director (ACD).
- The enclosed Form of Proxy will remain valid for any adjourned EGM (if required), unless expressly revoked. We will notify Shareholders of any adjournment as soon as practical by post.
- Should the proposed changes be approved and you do not wish to retain your holdings, you may switch or redeem your holding before 12:00 noon on 3rd December 2021.
- Note that all other switch and redemption conditions and restrictions in the prospectus still apply.
- If you have any questions or require further information, please contact the Client Administration Centre. Please note that we do not provide financial or tax advice.

KEY DATES & LOCATION OF THE EGM



*If resolution passed

Note: If you would like to attend the Extraordinary General Meeting to be held at 60 Victoria Embankment, London, EC4Y 0JP on 15th November 2021, please find directions below:



ESG Integration and Sustainable Investing Approaches

This section describes what Environmental, Social and Governance information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how Funds with sustainable investing objectives, which go beyond integration, fit into categories to achieve that.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect a company’s / issuer’s revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies / issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

Below outlines the definitions of ESG Integration and Sustainable Investing.

ESG Integration	<p>ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund requires:</p> <ul style="list-style-type: none"> ■ sufficient ESG information on the Funds’ investment universe to be available, and ■ the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Fund’s investments, and ■ the Investment Manager’s research views and methodology to be documented throughout the investment process. <p>ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.</p> <p>ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>The Fund Descriptions indicate that a Fund is integrated by including “ESG Integrated” in the Investment Process section in Fund Descriptions.</p>		
Sustainable Investing – Going Beyond ESG Integration	<p>All sustainable Funds are ESG Integrated by definition, and, in addition, are in one of the Sustainable Fund Categories as set out below. Funds with specific sustainable investing objectives go beyond ESG Integration through a forward looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values. The Company offers a range of Funds to align with investors’ objectives and values as set out in the Sustainable Fund Categories table below.</p> <p>The Fund Descriptions indicate that a Fund is sustainable by including the relevant category in the Investment Process section in Fund Descriptions.</p>		
	Sustainable Fund Categories		
	Positive Tilt	Best-in-Class	Thematic
Definition	An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.	An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.	An investment style with thematic focus on a UN Sustainable Development Goal or other specific ESG theme..
Criteria	<p>Has a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant Fund Descriptions.</p> <p>Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on https://am.jpmorgan.com</p>	<p>Ensures a defined percentage of portfolio positions are “sustainable” as disclosed in the relevant Fund Descriptions.</p> <p>Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on https://am.jpmorgan.com</p>	Ensures portfolio positions are issued by thematically selected issuers as disclosed in the relevant Fund Descriptions.
Funds	No Funds as at the date of this Prospectus	<p>JPMorgan Fund ICVC – JPM Emerging Markets Sustainable Equity Fund</p> <p>JPMorgan Fund ICVC – Global Sustainable Equity Fund</p> <p>JPMorgan Fund ICVC – UK Sustainable Equity Fund</p>	JPMorgan Fund ICVC - JPM Climate Change Solutions Fund