

A Message from Your Fund's Board

< Client Name >
 < ClientAddress 1 >
 < ClientAddress 2 >
 < ClientAddress 3 >
 < ClientAddress 4 >
 < ClientPostcode >

Account number: < Client Code>

Dear Shareholder,

This is to notify you of some changes to the JPM Global Corporate Bond Fund, a fund in which you own shares. The investment policy will be updated to provide the Investment Manager with increased flexibility to invest up to 20% in below investment grade debt securities and up to 10% in contingent convertible bonds.

The Financial Conduct Authority (the "FCA") has confirmed that the changes will not affect the ongoing authorisation of the Fund.

More detailed information about the changes, including their timing, is provided in the section Reasons for changes. If you still have questions, please contact your usual J.P. Morgan Asset Management representative or call our UK-based Investor Services team on the numbers given below. **You have three options that are explained below.**



Andrew Lewis

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

Prospectus Changes – option to take action expires on 30th November at 12.00 noon.

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.

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

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

THE CHANGES

Effective date 1st December 2021
Deadline for receipt of switch/redemption orders 30th November 2021 at 12.00 noon

THE FUND

Company JPMorgan Fund ICVC
Fund Name JPM Global Corporate Bond Fund

Legal form OEIC

Fund type UK UCITS

Client Administration Centre

J.P. Morgan Asset Management

Client Administration Centre

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

Registered in Scotland No. IC000005

JPMorgan Fund ICVC – JPM Global Corporate Bond Fund

Reason for changes The high yield market has significantly increased in size, particularly over the last 10 years, increasing its diversity and liquidity profile. Similarly, the contingent convertible bond market has matured, particularly over the last 10 years, and become one of the most liquid segments of credit markets. In addition, contingent convertible bonds demonstrated robust performance during the most recent market downturn. The Investment Manager has identified high yield and contingent convertible bonds as high conviction investment opportunities and is accordingly increasing its flexibility to invest in these markets from 10% to 20% and 5% to 10% respectively of the Sub-Fund's assets.

These changes do not alter the risk profile of the Fund.

Risk/reward level: Unchanged

Fee level: Unchanged

Changes - shown in *bold italics*

BEFORE

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Fund may also invest in global debt securities issued by governments, including local governments (up to 5%) but excluding supranationals and agencies. The Fund may invest in below investment grade and unrated debt securities to a limited extent.

Other investment exposures Up to 5% in contingent convertible bonds. Cash and near cash on an ancillary basis.

AFTER

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Fund may also invest in global debt securities issued by governments, including local governments (up to 5%) but excluding supranationals and agencies. The Fund may invest **up to 20%** in below investment grade **debt securities**. **The Fund may invest in** unrated debt securities to a limited extent.

Other investment exposures Up to **10%** in contingent convertible bonds. Cash and near cash on an ancillary basis.

Key Dates

28th October 2021 Free switch redemption period begins

30th November 2021 at 12 noon Free switch/redemption period ends.

1st December 2021 Changes become effective.

The changes are being made to the relevant prospectus 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.