

## FUND ANNOUNCEMENT

# JPMorgan Fund ICVC & JPMorgan Fund II ICVC – enhanced prospectuses

Effective date – 4 June 2021

The prospectuses for JPMorgan Fund ICVC and JPMorgan Fund II ICVC have been redesigned to enhance client comprehension and provide greater ease of use.

The new prospectus has been significantly streamlined, resulting in overall size reduction of approximately 62% - from 269 pages to 102 for JPMorgan Fund ICVC. The document introduces features designed to enhance client understanding of the funds and doing business with the Company such as:

### Using This Prospectus section

- Sign posts the most frequently used sections to improve client experience.

### Investment approach section

- Within the Fund Description, seeks to provide clear information on the investment process and strategy.

### Risk architecture

- Lengthy and complex risk narrative replaced with simplified and clearer risk disclosures. Volume of narrative significantly reduced from 22 pages to 7 – a reduction by almost 70%.
- Fund Descriptions seek to illustrate the risks of the portfolio as a whole, emphasising the potential outcomes to shareholders.

### Derivatives disclosure

- Introduces enhanced description of why derivatives may be used by a fund and the types of instruments used.
- The Fund Derivative Usage table provides concise information on the extent to which derivatives may be used for each Fund.

### Share Classes and Costs section

- All information relating to share class features and costs together in one section, including a table of available share classes and eligibility requirements.

### KIID and Factsheet updates

- The Key Investor Information Documents (KIIDs) and Factsheets are being redesigned as well to reflect the new Fund Descriptions and are now available.

## Is anything changing in the funds?

The existing prospectus was converted to the new design, seeking to standardise language and remove unnecessary repetition where possible.

As a result of the conversion, certain non-material changes, clarifications and definitions of terms have been made to provide clearer information to enhance comprehension. These changes and clarifications are listed in Appendix A below and for ease of reference have been categorised into 4 groups:

- *Defined terms*
- *Removal of investment flexibility that is not used*
- *Removal of currency exposure and hedging flexibility that is not used*
- *Clarification of objective, investments and/or risks.*

In addition, the prospectuses have been updated to reflect Brexit. These changes are not material and do not impact the way in which the funds are managed.

For further details, please refer to the full version of the latest **prospectuses** or contact your usual JPMorgan representative.

## Appendix A – Prospectus clarifications

This schedule below provides a list of fund clarifications that were identified during the prospectus revision and have been reflected in the 4 June 2021 prospectuses for JPMorgan Fund ICVC and JPMorgan Fund II ICVC.

These clarifications have been grouped into the following categories

- Defined terms
- Removal of investment flexibility that is not used
- Removal of currency exposure and hedging flexibility that is not used
- Clarification of objective, investments and/or risks.

### DEFINED TERMS

FUND	“PRIMARYLY” TO “AT LEAST 80%”	“LONG TERM” TO “5 – 10 YEARS”
JPM Asia Growth Fund	✓	✓
JPM Asia Pacific Equity Fund	✓	✓
JPM Emerging Europe Equity Fund	✓	✓
JPM Emerging Markets Fund	✓	✓
JPM Emerging Markets Income Fund	✓	✓
JPM Europe Fund	✓	✓
JPM Europe Dynamic (ex-UK) Fund	✓	✓
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	✓	
JPM Europe Smaller Companies Fund	✓	✓
JPM Global Bond Opportunities Fund	✓	✓
JPM Global Corporate Bond Fund	✓	✓
JPM Global (ex-UK) Bond Fund	✓	
JPM Global Equity Income Fund	✓	✓
JPM Global High Yield Bond Fund	✓	
JPM Global Research Enhanced Index Equity Fund	✓	
JPM Global Unconstrained Equity Fund	✓	✓
JPM Japan Fund	✓	✓
JPM Multi-Manager Growth Fund	✓	✓
JPM Natural Resources Fund	✓	✓
JPM Sterling Corporate Bond Fund	✓	
JPM UK Dynamic Fund	✓	✓
JPM UK Equity Income Fund	✓	✓
JPM UK Equity Plus Fund	✓	✓
JPM UK Smaller Companies Fund	✓	✓
JPM UK Equity Core Fund	✓	✓
JPM UK Equity Growth Fund	✓	✓
JPM UK Equity Index Fund		✓
JPM UK Government Bond Fund	✓	
JPM Unconstrained Bond Fund	✓	
JPM US Equity Income Fund	✓	✓
JPM US Research Enhanced Index Equity Fund	✓	
JPM US Select Fund	✓	✓
JPM US Small Cap Growth Fund	✓	✓

## REMOVAL OF INVESTMENT FLEXIBILITY THAT IS NOT USED

FUND	PROSPECTUS LANGUAGE CHANGES		RATIONALE FOR CHANGE
	FROM	TO	
JPM Asia Growth Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Emerging Europe Equity Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Emerging Markets Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Emerging Markets Sustainable Equity Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Europe Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Europe Dynamic (ex-UK) Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Europe Smaller Companies Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Global Equity Income Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Global Unconstrained Equity Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Japan Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Natural Resources Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM Multi-Manager Growth Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM UK Dynamic Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM UK Equity Core Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM UK Equity Growth Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM UK Equity Income Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM UK Equity Plus Fund	In certain exceptional circumstances the Fund may invest in Covered Bonds, Government Bonds, Investment Grade, Below-Investment Grade and Unrated Securities as the Investment Adviser deems appropriate.	No disclosure	
JPM UK Equity Value Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM UK Smaller Companies Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM US Equity Income Fund	The Fund [...] may invest in fixed income securities as the Investment Adviser deems appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used
JPM US Small Cap Growth Fund	Other instruments as permitted [...], fixed interest securities, [...], as appropriate.	No disclosure	Reflects flexibility in fixed interest securities that is not used

## REMOVAL OF CURRENCY EXPOSURE AND HEDGING FLEXIBILITY

FUND	PROSPECTUS LANGUAGE CHANGES		RATIONALE FOR CHANGE
	FROM	TO	
JPM Europe Smaller Companies Fund	The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: typically EUR. Hedging approach: typically unhedged.	Better reflection of currency approach
JPM Europe Dynamic (ex-UK) Fund	The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.	Better reflection of currency approach
JPM Europe Fund	The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.	Better reflection of currency approach
JPM Natural Resources Fund	The Fund may invest in assets denominated in any currency and non-Sterling exposure may be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.	Better reflection of currency approach
JPM Sterling Corporate Bond Fund	Although most of the non-Sterling securities will be hedged back to Sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.	Better reflection of currency approach
JPM UK Dynamic Fund	The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.	Better reflection of currency approach
JPM UK Equity Core Fund	The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.	Better reflection of currency approach
JPM UK Equity Growth Fund	The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.	Better reflection of currency approach

## REMOVAL OF CURRENCY EXPOSURE AND HEDGING FLEXIBILITY *continued*

FUND	PROSPECTUS LANGUAGE CHANGES		RATIONALE FOR CHANGE
	FROM	TO	
JPM UK Equity Index Fund	No disclosure	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: GBP. Hedging approach: not applicable.	Clarification of currency approach
JPM UK Equity Plus Fund	The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.	Better reflection of currency approach
JPM UK Equity Value Fund	The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.	Better reflection of currency approach
JPM UK Smaller Companies Fund	The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.	Better reflection of currency approach
JPM Unconstrained Bond Fund	The Fund may invest in assets denominated in any currency and currency exposure will be primarily hedged back to Sterling.	<b>Currencies</b> Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.	Better reflection of currency approach

## CLARIFICATION OF OBJECTIVE, INVESTMENTS AND/OR RISKS

FUND	PROSPECTUS LANGUAGE CHANGES		RATIONALE FOR CHANGE
	FROM	TO	
JPM Asia Growth Fund	No disclosure	<p>Style bias risk: Funds that are concentrated in a value or growth investment style may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.</p> <p>Smaller Companies Risk: Stocks of smaller companies may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.</p> <p>Participation notes risk: Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.</p>	Better reflection of Growth style bias of Fund and potential investment in smaller companies and participation notes.
JPM Emerging Europe Equity Fund	No disclosure (Risk Warning only)	The Fund will have exposure to small capitalisation companies and may have significant positions in specific sectors or markets from time to time.	Better reflection of potential concentration.
JPM Europe Dynamic (ex-UK) Fund	<p>To maximise long-term capital growth by investing primarily in continental European Equities.</p> <p>Continental European Equities are those issued by companies that are incorporated under the laws of, and have their registered office in, continental Europe, or that derive the predominant part of their economic activity from continental Europe, even if listed elsewhere.</p>	<p>To maximise capital growth over the long term (5-10 years) by investing at least 80% of the Fund's assets in European equities (excluding the UK).</p> <p>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).</p>	Clarification that fund does not invest in UK equities.
JPM Europe Fund	To provide a portfolio primarily invested in the shares of European companies in any economic sector. The Fund aims to provide capital growth over the long term.	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.	Clarification that fund does not invest in UK equities.
	Investments in smaller companies may be held on an ancillary basis.	The Fund may invest in small capitalisation companies.	Better reflection of potential investment in smaller companies
JPM Global Bond Opportunities Fund	No disclosure (Risk warning only)	The Fund may invest up to .... 10% in contingent convertible bonds.	Clarification that contingent convertible bonds may be held in the portfolio
JPM Global (ex-UK) Bond Fund	No disclosure (Risk Warning only)	Up to 5% in contingent convertible bonds.	Clarification that contingent convertible bonds may be held in the portfolio

## CLARIFICATION OF OBJECTIVE, INVESTMENTS AND/OR RISKS *continued*

FUND	PROSPECTUS LANGUAGE CHANGES		RATIONALE FOR CHANGE
	FROM	TO	
JPM Global Equity Income Fund	To provide a portfolio designed to achieve high and rising income by investing globally, primarily in Equities, in any economic sector whilst participating in long term capital growth.	To provide a portfolio designed to achieve income by investing, at least 80% of the Fund's assets globally, in equities, in any economic sector whilst participating in capital growth over the long-term (5-10 years).	Clarification of investment objective
	No disclosure (Risk Warning only)	In search of income, the Fund may be concentrated and may have significant positions in specific sectors or countries from time to time.	Better reflection of potential concentration
JPM Global High Yield Bond Fund	To provide a high return from a diversified portfolio of Bond and other Debt Securities. The Fund will invest primarily in Bond and other Debt Securities (mainly Below Investment Grade securities or Unrated securities) of issuers in developed countries, primarily corporations and banks. The Fund may also invest in Bond and other Debt Securities of issuers of Emerging countries.	To provide a return by investing at least 80% of the Fund's assets in global below investment grade debt securities.  At least 80% of assets invested in below investment grade corporate debt securities from issuers in developed markets. The Fund may also invest in debt securities of issuers of emerging market countries and unrated debt securities.	Clarification of investment objective and main investment exposure.
JPM Global High Yield Bond Fund	No disclosure (Risk Warning only)	Up to 5% in contingent convertible bonds.	Clarification that contingent convertible bonds may be held in the portfolio
JPM Global Macro Fund	The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using Financial Derivative Instruments where appropriate.	The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate.	Clarification of investment objective
JPM Global Macro Opportunities Fund	The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate.	The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate.	Clarification of investment objective
JPM Global Unconstrained Equity Fund	No disclosure	The Fund may be concentrated from time to time in markets or sectors.	Better reflection of potential concentration
	Smaller company investments may be held on an ancillary basis.	The Fund may invest in small capitalisation companies.	Better reflection of potential investment in smaller companies

## CLARIFICATION OF OBJECTIVE, INVESTMENTS AND/OR RISKS *continued*

FUND	PROSPECTUS LANGUAGE CHANGES		RATIONALE FOR CHANGE
	FROM	TO	
JPM Multi-Asset Income Fund	<p>To provide income by investing primarily in a global portfolio of income generating securities.</p> <p>The Fund will predominantly invest in fixed and floating rate Debt Securities and Equity and Equity-Linked Securities to generate income. The Fund may invest in High-Yield Bonds, Convertible Bonds, Investment Grade, Below-Investment Grade and Unrated securities, Real Estate Investment Trusts ("REITS"), smaller companies and collective investment schemes as the Investment Adviser deems appropriate.</p>	<p>To provide income by investing in a global portfolio of income generating securities, using derivative where appropriate.</p> <p>The Fund is invested, either directly or through derivatives, in debt securities (including MBS/ABS), equities and Real Estate Investment Trusts ("REITS") from issuers located anywhere in the world, including emerging markets. The Fund may invest in investment grade, below-investment grade and unrated securities.</p> <p>Up to 3% in contingent convertible bonds. Participation notes and small capitalisation companies.</p>	Clarification of investment objective and policy and that MBS/ABS and contingent convertible bonds can be held in the portfolio.
JPM Natural Resources Fund	The Fund will have exposure to smaller companies and may invest in Emerging Markets.	Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products. The Fund may invest in small capitalisation companies.	Clarification of investment universe
JPM Sterling Corporate Bond Fund	No disclosure (Risk Warning only)	Up to 10% in contingent convertible bonds.	Clarification that contingent convertible bonds can be held in the portfolio
JPM UK Dynamic Fund	No disclosure	<p>The Fund may have significant positions in specific sectors from time to time.</p> <p>Concentration risk: To the extent that the Fund invests a large portion of its assets in a limited number of securities, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a Fund that invests more broadly. When a Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.</p>	Better reflection of potential concentration of portfolio.
	Investments in smaller companies may be held on an ancillary basis.	<p>The Fund may invest in small capitalisation companies.</p> <p>Smaller companies risk: Stocks of smaller companies may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.</p>	Better reflection of potential investment in smaller companies
JPM UK Equity Growth Fund	The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth stocks.	Style bias risk: Funds that are concentrated in a value or growth investment style may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.	Better reflection of Growth style bias of Fund



## CLARIFICATION OF OBJECTIVE, INVESTMENTS AND/OR RISKS *continued*

FUND	PROSPECTUS LANGUAGE CHANGES		RATIONALE FOR CHANGE
	FROM	TO	
JPM UK Equity Income Fund	To maximise relative returns by aiming to generate a yield in excess of the FTSE™ All-Share Index and to provide long-term capital growth.	The Fund aims to generate a yield, after fees, over a 3 year rolling period, in excess of the FTSE™ All-Share Index and to provide capital growth over the long term (5-10 years).	Clarification of investment objective
JPM UK Equity Plus Fund	At any given time, a significant amount of the Fund's assets may be held as cash and cash equivalents to provide cover for the exposure created by the use of derivatives or to assist in achieving its investment objective.	Cash and near cash on an ancillary basis.	Better reflection of the level of cash and near cash held in the portfolio
JPM UK Equity Value Fund	To provide capital growth over the long-term (5 - 10 years) through investment in a value style biased portfolio of UK companies.  UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.	To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.  At least 80% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.	Clarification of main investment exposure
	The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on value stocks.	Style bias risk: Funds that are concentrated in a value or growth investment style may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.	Reflect Value style bias of Fund
JPM Unconstrained Bond Fund	To maximise returns by investing primarily in a global portfolio of fixed and floating rate Debt Securities. In the fund manager's view, maximising returns means generating higher returns than those of the Fund's Benchmark (ICE Overnight GBP LIBOR) which includes providing positive returns over a rolling 3 year period in all market conditions.	The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE Overnight GBP LIBOR) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.	Clarification of investment objective
	The Fund may invest up to 10% in Convertible Bonds.	The Fund may invest up to .... 10% in contingent convertible bonds.	Clarification that contingent convertible bonds can be held in the portfolio
JPM US Equity Income Fund	No disclosure	Other investment exposures Canadian companies.	Clarification that Canadian companies may be held in the portfolio
JPM US Select Fund	To provide capital growth without any distribution target by investing in a portfolio of equity securities of US companies.	To provide capital growth by investing in a portfolio of equity securities of US companies.	Clarification of investment objective
	No disclosure	Other investment exposures Canadian companies.	Clarification that Canadian companies may be held in the portfolio
JPM US Small Cap Growth Fund	No disclosure	Other investment exposures Canadian companies.	Clarification that Canadian companies may be held in the portfolio.

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