

A Message from Your Fund's Authorised Corporate Director ("ACD")

Account number: < Client Code >

Dear Shareholder,

Following a review of the JPM Multi-Asset Cautious Fund, the JPM Multi-Asset Moderate Fund and the JPM Multi-Asset Growth Fund (the "Funds") and their asset allocation, the Investment Manager has decided to reduce each Fund's UK equity and bond exposure, within the asset class ranges provided for in the relevant Investment Objective and Policy sections of the JPMorgan Fund III ICVC prospectus ("Prospectus").

This change is expected to increase opportunities for portfolio diversification and prospects for future growth.

As a result of this change, the Benchmarks for each of these Funds, which are used as performance comparators, will be amended accordingly to reflect reduced UK exposure. Please refer to the "Changes" section below for details of these amendments.

The Investment Manager does not expect this change to have an impact on the long-term risk and return profile for the Funds.

Name

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

A Message from Your Fund's ACD

Prospectus changes - option to take action ends 31 May at 12 noon

Reason for changes

The performance comparator Benchmark for each Fund is updated to more closely reflect revised allocations, within the asset class ranges provided for in the relevant Investment Objective and Policy sections of the Prospectus. The revised asset allocations will reduce each Fund's UK equity and bond exposure seeking to potentially increase opportunities for portfolio diversification and prospects for future growth.

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 with your tax adviser and your financial adviser as these 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	3 June 2024
Deadline for receipt of switch/ redemption orders	31 May 2024 at 12.00 noon.

Client Administration Centre

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Registered in Scotland No. SC019438

A Message from Your Fund's ACD

Impact

Key differences in investment policy between your fund now and after the changes have occurred

- In the Fund Comparison table below, the MSCI ACWI Total Return Index (GBP Hedged) in the Current Benchmark column has been split into two indexes, MSCI World Total Return Index (GBP Hedged) and MSCI Emerging Market Equity GBP Index, in the New Benchmark column. The other index constituents of these customised benchmarks remain the same but the weights of each differ.
- Reducing UK exposure in favour of broader global exposure is expected to increase opportunities for portfolio diversification and prospects for future growth. The Investment Manager still maintains flexibility to increase or decrease allocation to the UK in line with the investment process.

Potential benefits

- This change is expected to increase opportunities for portfolio diversification and prospects for future growth.
- The Funds will be easier to compare against their peer group as the broader asset allocation will be more aligned.

Potential drawbacks

- There will be more non-GBP exposure therefore further currency hedging is required, which could increase costs and exposure to the risks associated with instruments used in the hedging process (although this will not be significant).
- If the UK market performs strongly relative to the global market, the fund will capture less of UK market performance.

Other considerations

- None
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Changes - shown in *bold italics*

	Current Benchmark	Amended Benchmark
Fund	JPMorgan Fund III ICVC - JPM Multi-Asset Cautious Fund	
Benchmark	15% MSCI ACWI Net Total Return Index (GBP Hedged),	<i>20.5% MSCI World Net Total Return Index (GBP Hedged),</i> <i>2.5% MSCI Emerging Market Equity GBP Index,</i>
	15% FTSE All Share Net Index,	<i>7% FTSE All Share Net Index,</i>
	30% Bloomberg Global Aggregate Bond Index (GBP Hedged),	<i>45% Bloomberg Global Aggregate Bond Index (GBP Hedged),</i>
	30% Bloomberg Sterling Aggregate Bond Index,	<i>15% Bloomberg Sterling Aggregate Bond Index,</i>
	10% Cash (ICE BofA SONIA Overnight Rate Index)	<i>10% Cash (ICE BofA SONIA Overnight Rate Index)</i>
	JPMorgan Fund III ICVC - JPM Multi-Asset Moderate Fund	
Benchmark	30% MSCI ACWI Net Total Return Index (GBP Hedged),	<i>41% MSCI World Net Total Return Index (GBP Hedged),</i> <i>5% MSCI Emerging Market Equity GBP Index,</i>
	30% FTSE All Share Net Index,	<i>14% FTSE All Share Net Index,</i>
	17.5% Bloomberg Global Aggregate Bond Index (GBP Hedged),	<i>26% Bloomberg Global Aggregate Bond Index (GBP Hedged),</i>
	17.5% Bloomberg Sterling Aggregate Bond Index,	<i>9% Bloomberg Sterling Aggregate Bond Index,</i>
	5% Cash (ICE BofA SONIA Overnight Rate Index)	<i>5% Cash (ICE BofA SONIA Overnight Rate Index)</i>
Fund	JPMorgan Fund III ICVC - JPM Multi-Asset Growth Fund	
Benchmark	37.5% MSCI All Country World Net Total Return Index (GBP Hedged),	<i>51% MSCI World Net Total Return Index (GBP Hedged),</i> <i>6% MSCI Emerging Market Equity GBP Index,</i>
	37.5% FTSE All Share Net Index,	<i>18% FTSE All Share Net Index,</i>
	12.5% Bloomberg Global Aggregate Bond Index (GBP Hedged),	<i>19% Bloomberg Global Aggregate Bond Index (GBP Hedged),</i>
	12.5% Bloomberg Sterling Aggregate Bond Index	<i>6% Bloomberg Sterling Aggregate Bond Index</i>

Costs

Estimated transaction costs are not expected to exceed:

(i) 0.05% for the JPMorgan Fund III ICVC - JPM Multi-Asset Cautious Fund;

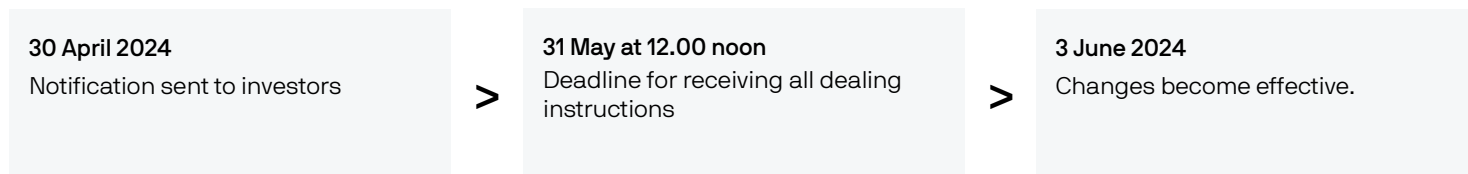
(ii) 0.04% for the JPMorgan Fund III ICVC – JPM Multi-Asset Moderate Fund; and

(iii) 0.04% for the JPMorgan Fund III ICVC - JPM Multi-Asset Growth Fund

Additional Information

- The costs associated with bringing this proposal to Shareholders' attention will be paid for by the ACD.
 - 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.
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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).

Please be advised that the latest version of the Prospectus and Instrument of Incorporation as well as copies of the latest and semi-annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.