

A Message from Your Fund's ACD

Dear Shareholder,

Account number:

This is to notify you of changes that we propose to make to the JPM Global Bond Opportunities Fund (the "Fund") (a fund of the JPMorgan Fund II 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, voting online 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 Investor Services team on the numbers given below. **You have a number of options, all of which are explained below.**



Andrew Lewis

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

STEP 1: Notice of Extraordinary General Meeting - unless attending the EGM in person please vote by 6th April 2022 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 Global Bond Opportunities Fund hereby approves with effect from 29th April 2022 the amendment of the Name, Objective, Policies and Investor profile to align with a sustainable focus as described on pages 5-7.

THE MEETING

Location 60 Victoria Embankment, London EC4Y 0JP

Date and time Friday 8th April 2022 at 10am

Quorum Two shareholders, in person, online or by proxy. If quorum is not met within 15 minutes after the time, EGM will be adjourned to 10am on 14th April 2022 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:

<http://am.jpmorgan.co.uk/investor/>

The Fund

Name JPMorgan Fund II ICVC

Legal form Open Ended Investment Company ("OEIC")

Fund type UK UCITS

Your Fund JPM Global Bond Opportunities Fund

Latest fiscal period 30th November 2021

ADDITIONAL INFORMATION

You may vote in person, online 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 10.00am on **6th April 2022**. Please note that if we do not receive your Form of Proxy by this time, your vote will not count.

- **To vote Online**, please use the information provided at the end of this letter (page 9) to log into the online voting system.

If you choose to vote by using the Online voting system, your vote must be cast no later than 10.00am on **6th April 2022**. Please note that your vote is not valid unless you obtain a confirmation number at the end of the process, which confirms you vote has been submitted successfully. Please do not vote online and by post. If you do, we will take your online vote as your final vote.

- **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.**

The data used to prepare this letter was accurate as of 14th February 2022

STEP 2: Fund changes - option to take action ends 28th April at 12 noon

Reason for changes. The ACD believes a sustainable investment approach that seeks to provide the majority of its returns through sustainable debt securities 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 29th April 2022

Deadline for receipt of switch/ redemption orders 28th April 2022 at 12 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 by voting in person, online 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 II ICVC - JPM Global Bond Opportunities 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

9TH MARCH 2022

Notification sent to investors

28TH APRIL 2022 AT 12.00 NOON

Deadline for receiving all dealing instructions

29TH APRIL 2022

Changes become effective.

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.jpmmorgan.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

- The Fund's investment objective, process and policy will be updated to reflect that the Investment Manager will seek to provide the majority of returns by investing at least 70% of the Fund's assets opportunistically in an unconstrained global portfolio of debt securities exhibiting positive ESG characteristics and currencies, using derivatives where appropriate.

Potential benefits

- The change will focus the Fund's Investment Objective and strategy on Sustainable investment, which goes beyond ESG integration by incorporating exclusions and positioning the portfolio towards companies with positive ESG characteristics 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

- ESG exclusions will result in a reduced investable universe which in turn may result in higher volatility compared to the current strategy.
- The changes will result in one-off costs as the Fund transitions to the proposed investment objective and policy. This cost will be borne by the Fund and is estimated to be 0.12%.

Other considerations

- In connection with these changes, the Fund will be re-named JPMorgan Fund II ICVC – JPM Global Bond Opportunities Sustainable 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.

Changes - shown in *bold italics and strike through as relevant.***BEFORE****Fund Name**

JPM Global Bond Opportunities Fund

Objective

To provide income and capital growth over the long-term (5-10 years) by investing opportunistically in an unconstrained global portfolio of debt securities and currencies, using derivatives as appropriate.

Investment Approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

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 Bloomberg Multiverse Index hedged to GBP**Benchmark uses and resemblance**

The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe for the Fund.

Main Investment Exposure

At least 80% of assets invested in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies.

Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities and may hold up to

AFTER**Fund Name**JPM Global Bond Opportunities **Sustainable** Fund**Objective**

To provide income and capital growth over the long-term (5-10 years) by investing **at least 70% of the Fund's assets** opportunistically in an unconstrained global portfolio of debt securities **exhibiting positive ESG characteristics**, and currencies, using derivatives ~~as~~ where appropriate.

Investment Approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- **Invests in debt securities exhibiting positive ESG characteristics issued by companies and countries by incorporating ESG factors and exclusions and positioning the portfolio towards issuers with positive ESG characteristics.**

ESG approach**ESG Integrated **Positive Tilt******Benchmark** Bloomberg Multiverse Index hedged to GBP**Benchmark uses and resemblance**

The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe for the Fund.

Main Investment Exposure

Invests, either directly or through derivatives, in a portfolio of At least 80% of assets invested in debt securities positioned towards positive ESG characteristics including but not limited to, debt securities issued by governments and their agencies, state and provincial governmental agencies and supranational organisations, corporations, and MBS/ABS (including covered bonds) and currencies. "Positive Tilt" is described further in the section headed "ESG Integration and Sustainable Investing Approaches".

Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities and may hold up to,

100% in cash and near cash until suitable investment opportunities are found.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

in extreme market conditions, 100% in cash and near cash until suitable investment opportunities are found.

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Debt Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of debt securities exhibiting positive ESG characteristics.

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.

Step 2: Through applying a defined set of minimum inclusion ESG scoring criteria, the Investment Manager invests at least 70% of the Fund's assets (excluding currencies and derivatives) in debt securities exhibiting positive ESG characteristics. In addition to this minimum requirement, positive ESG characteristics are also identified according to the Investment Manager's qualitative assessment of an issuer's management of certain issues which may include resources (water, energy etc.), toxic emissions, carbon emissions, waste management, environmental damage, historic environmental record, a company's disclosure on sustainability, labour safety issues, labour relations, supply chain issues, product safety or misselling, diversity / independence of the board of directors, fraud and accounting practices, ownership structure and data privacy. In addition, unemployment, education, poverty, gender equality and corruption may be considered for sovereigns.

The Fund applies a rigorous and systematic approach to due diligence on the underlying issuers/potential issuers. The Investment Manager takes a tailored approach to assessing ESG criteria through customised research for specific sectors of the bond market, given the inherent differences in these sectors. For example, ESG risks for corporate issuers are assessed as part of our fundamental proprietary research process, with material risks reflected in credit analysts' recommendations. This research is supplemented with engagement, third-party data and research tools including a dedicated ESG checklist. For sovereigns, proprietary scoring frameworks are employed for developed and emerging markets, supplemented by qualitative research. In relation to ABS/MBS (securitised products) ESG factors are components in the analysis of collateral and deal structure: as such, securitized products are scored across E, S and G pillars and identified as laggards or leaders, depending on the materiality of identified factors. Of these, investment will generally be in leaders.

ESG characteristics are monitored on an ongoing basis based on a combination of quantitative ESG data from third-party providers and qualitative research from research analysts, which is based on a variety of inputs. The Fund uses both proprietary and third-party research to evaluate the ESG characteristics of the issuers purchased including company regulatory filings, company annual reports, company websites, direct and regular communication with companies, media, third-party research & data providers and government officials, economic surveys and reports. Data from these and other sources is used as inputs into proprietary scoring models to contribute to informing investment decisions.

Other Investment Exposure

Credit linked notes and structured products. Up to 10% in equity securities typically as a result of events relating to its debt securities such as conversions or restructures. The Fund may also use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity

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times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

ESG Scoring. The Fund will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Fund's sector allocation, excluding cash holdings and currencies. The Fund's average asset-weighted MSCI ESG score will be calculated as the total of each security's market value multiplied by its MSCI ESG score. The average MSCI ESG score of the fixed income universe will be calculated using the ESG scores of relevant sector indices, weighted to reflect the sector exposure in the Fund. The average asset-weighted ESG score will not include those securities held by the Fund that do not have an MSCI ESG score, such as certain MBS/ABS securities. For those securities without an MSCI ESG score, the majority will be sustainable or demonstrate improving sustainable characteristics as determined by the Investment Manager.

Investment-led stewardship

The Investment Manager collaborates with research analysts and internal investment stewardship specialists to engage with issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long term stewardship priorities such as climate risk, governance and human capital management and shorter-term themes to construct a structured and targeted framework.

Derivatives

Used for: investment purposes; efficient portfolio management; hedging. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 400% Indicative only. Leverage may significantly exceed this level from time to time.

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Techniques and instruments

Securities lending: 0% to 20% expected; 20% maximum.

Will be removed

Main Risks

Investment Risks	Risks from the Fund's techniques and securities	
Techniques	Securities	
Concentration	China	Emerging markets
Derivatives	Contingent convertible	Equities
Hedging	bonds	MBS/ABS
Short Positions	Convertible securities	Structured products
	Credit Linked Notes	
	Debt Securities	
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated bonds	

Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Market
Currency	Liquidity	

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.
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Investor Profile

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

- seek investment return through an unconstrained portfolio of debt securities and currencies;
- understand the portfolio may have significant exposure to higher risks assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Investor Profile

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- seek investment return through an unconstrained portfolio of debt securities and currencies;
- understand the portfolio may have significant exposure to higher risks assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- **seek an investment that embeds ESG principles;**
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

ADDITIONAL INFORMATION

- We strongly encourage you to attend the EGM and vote in person or you may vote by **completing and returning the enclosed Form of Proxy in the pre-paid envelope provided or vote online using the details provided below**. If you choose to vote by completing the Form of Proxy or vote online your vote must be received by 10.00am on 6th April 2022.
- 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 14th February 2022, 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 Thursday 14th April 2022.
- 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 and any online vote 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 noon on 28th April 2022.
- 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 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 (entrance via John Carpenter Street) on 8th April 2022, please find directions below.:

