

A Message from Your Fund's Board

Account number:

Dear

This is to notify you of a change to the JPM US Equity Income Fund, a fund in which you own shares. The K Shares that you currently hold will be converted into C2 Shares.

More detailed information about the change, including its timing, is provided in the section Reason for, and Impact of, the change. If you still have questions, please contact your financial adviser or call our UK-based Investor Services team on the numbers given below. **Your options are explained below.**



Andrew Lewis

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

Change – option to take action expires on 11 April 2022 at 12.00 noon

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

You may want to review these options with your tax adviser and your financial adviser. Option 1 does not create a capital gains tax event for UK investors, however Option 2 could have tax consequences.

Regardless of which option you choose, you will not be charged any conversion or redemption fees. Please note that all other conditions and restrictions as detailed in the Prospectus, including the possibility of the application of a dilution adjustment, still apply.

THE CHANGES

Effective date 12 April 2022
Deadline for receipt of redemption orders 11 April 2022 at 12.00 noon UK time

THE FUNDS

Company JPMorgan Fund ICVC
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. SCO19438

JPMorgan Fund ICVC

Reason for, and impact of, the change

We have reviewed the share classes available to investors and have decided to convert your holding to a share class which the ACD believes offers better prospects for asset growth which can lead to economies of scale with the potential for lower share class expenses.

As you do not meet the eligibility criteria for the C2 share classes, you will not be able to purchase additional C2 shares in the JPM US Equity Income Fund and other funds where this share class is available. In addition, C2 share classes may not be transferred to intermediaries or investors that do not meet the eligible investor criteria.

The number and total value of the K shares you own and the new C2 shares you receive after the conversion will be the same. The ISIN of your share class will also be the same after the conversion. Your next statement will confirm this.

These changes do not alter the way in which the fund is currently being managed, the risk profile of the fund or the fees that are charged.

Risk/reward level: Unchanged

Changes

YOUR EXISTING SHARE CLASS

YOUR SHARE CLASS AFTER CONVERSION

Eligible Investors	Discretionary fund managers who deal directly with the ACD as principal or agent, will have what the ACD considers a significant investment, and agree in writing that the ACD can reject new subscriptions if, through redemptions, it considers Class assets not to be significant. (This does not affect an investor's existing holding in these Shares.)	Eligible Investors	Investors at the discretion of the ACD and who meet certain eligibility criteria as determined by the ACD from time to time. In addition, where the investor is not aggregating assets on behalf of others and meets Minimum Amount of Assets Under Management.
Initial Investment/holding	On application	Initial Investment/holding	GBP 100 million
Additional Investment	On application	Additional Investment	GBP 1,000
Redemption	On application	Redemption	GBP 25,000
Additional Features	Shares may be transferred to intermediaries that do not meet the eligible investor criteria but additional purchases are not allowed.	Additional Features	If an investor ceases to meet the eligibility criteria, as determined by the ACD from time to time, the ACD reserves the right to compulsorily convert the Shares of that investor to a different Share Class of the same Fund. Shares may not be transferred to intermediaries that do not meet the eligible investor criteria.

Key Dates

11 April 2022 at 12.00 noon

Deadline for receiving all dealing instructions



12 April 2022

Changes become effective.