

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

Dear Shareholder,

JPMorgan Fund ICVC – JPM Emerging Markets Sustainable Equity Fund
JPMorgan Fund ICVC – JPM Europe (ex-UK) Sustainable Equity Fund
JPMorgan Fund ICVC – JPM Global Sustainable Equity Fund
JPMorgan Fund ICVC – JPM UK Sustainable Equity Fund
JPMorgan Fund ICVC – JPM US Sustainable Equity Fund

(each a "Fund" or together the "Funds")

We are writing to you as a shareholder in at least one of the above Funds. The latest Fund(s) you hold can be seen on your last 6 monthly statement or you can contact us using the Client Administration Centre details below.

Please note there is no increase to the risk profile of the Funds or how they are currently managed in relation to the changes detailed below.

The investment objective for each Fund has been amended in the JPMorgan Fund ICVC prospectus ("Prospectus") and relevant key investor information document for each Fund ("KIID") to reflect the following underlined addition, and the definition of 'Sustainable Company' in the glossary of the Prospectus has been amended to reflect the same change:

"Sustainable Companies are those that the Investment manager believes to have effective governance and superior management of environmental and/or social issues".

Please refer to Reason for Changes on the following page for details on the rationale for the changes.



James Reeves

For and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director

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Reason for changes

The current definition of a Sustainable Company could be interpreted in two ways:

- Superior management of environmental and social issues collectively, or
- Superior management of environmental and social issues individually.

Based on the Funds' sustainability scoring methodology, a company may qualify as a Sustainable Company in respect of its environmental or social score (or both). Therefore the relevant section of the investment objectives and the definition of Sustainable Company in the glossary has been amended to reflect this.

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.** 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 in accordance with the Prospectus. If 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.

Effective Date

15 April 2024

Client Administration Centre

J.P. Morgan Asset Management

Client Administration Centre

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Impact

Update to the investment objective of your Fund

- To clarify the Sustainable Company scoring methodology.

Potential benefits

- This change removes any ambiguity that was in the previous version of the investment objective in respect of the scoring methodology.

Potential disadvantages

- None.

Other considerations

- None.

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Changes - shown in *bold italics*

Fund	Previous Investment Objective	Current Investment Objective
<p>JPMorgan Fund ICVC – JPM Emerging Markets Sustainable Equity Fund</p>	<p>To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).</p>	<p>To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental <i>and/or</i> social issues (sustainable characteristics).</p>
<p>JPMorgan Fund ICVC – JPM Europe (ex-UK) Sustainable Equity Fund</p>	<p>The Fund aims 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 Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).</p>	<p>The Fund aims 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 Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental <i>and/or</i> social issues (sustainable characteristics).</p>
<p>JPMorgan Fund ICVC – JPM Global Sustainable Equity Fund</p>	<p>The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).</p>	<p>The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental <i>and/or</i> social issues (sustainable characteristics).</p>

**JPMorgan Fund ICVC –
JPM UK Sustainable Equity Fund**

The Fund aims 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 UK Sustainable Companies in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

The Fund aims 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 UK Sustainable Companies in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental *and/or* social issues (sustainable characteristics).

**JPMorgan Fund ICVC –
JPM US Sustainable Equity Fund**

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental *and/or* social issues (sustainable characteristics).

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Additional Information

- The costs associated with bringing this proposal to Shareholders' attention will be paid for by the Authorised Corporate Director.
 - 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 using the details above, with your account number to hand. Please note that we do not provide financial or tax advice.
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The changes have been made for each Fund in the Prospectus and/or KIID, revised versions of which are 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.