JPMORGAN FUND ICVC, JPMORGAN FUND II ICVC, JPMORGAN FUND III ICVC | 18 August 2025

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

[Client Name]

[Client Address]

[Client Address]

[Client Address]

[Client Address]

Account number: < Client Code >

Dear Shareholder

We are writing to inform you of a change to the way that the ACD charges the operating expenses ("Operating Expenses") to your share class, which will become effective on 01 September 2026 (the "Effective Date").

Each year the ACD evaluates the current share class offering seeking to ensure that it continues to meet the needs of shareholders in our Funds.

This year the ACD has taken the opportunity to enhance the Operating Expenses allocation methodology for all share classes where Operating Expenses are charged. We anticipate that this enhancement will allow more share classes to benefit from economies of scale at lower levels of assets under management (AUM).

The Operating Expenses are expenses that the ACD incurs in respect of the Fund operations. Operating Expenses are capped for each share class and will not exceed the amounts stated in the Fund Description in the Prospectus. On the Effective Date, the ACD will no longer allocate any of the Operating Expenses equally to each share class and instead will allocate those expenses to the share class proportionally to their AUM.

Most Share Classes are expected to experience a decrease in their actual Operating Expenses; however, some Share Classes may experience an increase in these expenses. Note that any increase will not result in Operating Expenses exceeding the cap levels as indicated in the Prospectus.

Please note that there are additional changes being made to certain Share Classes and if you are impacted by these changes, you will be notified separately.

If you have any questions, please contact your usual J.P. Morgan Asset Management representative, or call our UK-based Investor Services team on the numbers given below.

James Reeves
for and on behalf of JPMorgan Funds Limited, as the ACD

J.P.Morgan
ASSET MANAGEMENT

A Message from Your Fund's ACD

Change in charging method – option to take action ends 28 August 2026 at 12.00pm

Reason for Change

Adapting the way the Operating Expenses are allocated aims to allow more share classes to benefit from economies of scale at lower share class asset under management levels.

There will be no change to the level or applicability of the Operating Expenses cap. It will continue to apply, and you will not be charged an amount exceeding the cap.

Your options

1. Switch your investment to another fund.
We do not apply a fee to switch

2. Redeem your investment before the change.
We do not apply a redemption fee

3. Take no action, if you are comfortable with the proposed changes.

You may want to review these options with your tax adviser and your financial adviser.

Deadline for receipt of switch/redemption orders	28 August 2026 at 12.00 pm
Company	JPMorgan Fund ICVC JPMorgan Fund II ICVC JPMorgan Fund III ICVC
Legal form	Open Ended Investment Company
Fund type	UK UCITS / NURS
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