

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 changes being made to the C2 Share Class(es) that you currently hold which will become effective on 19 September 2025 (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 reduce the maximum amount of Operating Expenses charged on all C2 Share Classes from 0.15% to 0.10%

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.

In addition, the minimum investment amount for C2 share class will be reduced from GBP 100 million to GBP 50 million. Also, the requirement for investors to not aggregate assets on behalf of others and meet a minimum amount of assets under management will be removed to attract more investors.

The changes will not affect the way in which the Funds are managed and will be reflected in the prospectus and relevant KIIDs on the Effective Date.

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.



James Reeves

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

A Message from Your Fund's ACD

Multiple changes – option to take action ends 18 September 2025 at 12.00pm

Reason for Changes

To provide a cheaper more competitive share class offering with more flexibility eligibility criteria to attract eligible investors.

Your options

- 1. **Convert your investment to another share class.**
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 changes.**

You may want to review these options with your tax adviser or your usual financial adviser. Options 1 and 3 do not create a capital gains tax event for UK investors, however Option 2 could have tax consequences.

Deadline for receipt of switch/redemption orders	18 September 2025 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
Client Administration Centre	J.P. Morgan Asset Management Client Administration Centre PO Box 12272 Chelmsford CM99 2EL
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Issued by JPMorgan Funds Limited, authorised and regulated by the Financial Conduct Authority

Registered in Scotland No. SC019438

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A Message from Your Fund's ACD

Appendix – Impacted Share Classes and Changes

Fund	Share Class	Current Published Operating Expenses (Max) ACD Fee (%)	New Published Operating Expenses (Max)* (%)
JPMorgan Fund ICVC			
JPMorgan Fund ICVC - JPM Asia Growth Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Asia Pacific Equity Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM China Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Emerging Europe Equity Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Emerging Europe Equity II Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Emerging Markets Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Emerging Markets Income Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Emerging Markets ESG Equity Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Europe (ex-UK) ESG Equity Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Europe Dynamic (ex-UK) Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Global Equity Income Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Global ESG Equity Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Global Unconstrained Equity Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Japan Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Natural Resources Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM UK Dynamic Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM UK Equity Core Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM UK Equity Growth Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM US Equity Income Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM US Select Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM US ESG Equity Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Global Corporate Bond Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Global (ex-UK) Bond Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Global High Yield Bond Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Sterling Corporate Bond Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM UK Government Bond Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Unconstrained Bond Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Multi-Asset Income Fund	C2	0.15	0.10
JPMorgan Fund ICVC - JPM Multi-Manager Growth Fund	C2	0.15	0.10
JPMorgan Fund II ICVC			
JPMorgan Fund II ICVC - JPM Europe Smaller Companies Fund	C2	0.15	0.10
JPMorgan Fund II ICVC - JPM UK Equity Income Fund	C2	0.15	0.10
JPMorgan Fund II ICVC - JPM UK Equity Plus Fund	C2	0.15	0.10
JPMorgan Fund II ICVC - JPM UK Smaller Companies Fund	C2	0.15	0.10
JPMorgan Fund II ICVC - JPM Global Bond Opportunities Fund	C2	0.15	0.10
JPMorgan Fund III ICVC			
JPMorgan Fund III ICVC - JPM Diversified Growth Fund	C2	0.15	0.10
JPMorgan Fund III ICVC - JPM Multi-Asset Cautious Fund	C2	0.15	0.10
JPMorgan Fund III ICVC - JPM Multi-Asset Growth Fund	C2	0.15	0.10
JPMorgan Fund III ICVC - JPM Multi-Asset Moderate Fund	C2	0.15	0.10

Please be advised that the latest version of the prospectus and instrument of incorporation as well as copies of the latest annual 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.

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