31 July 2026

Important Information – JPMorgan Fund ICVC – JPM Global Focus Fund (the "Fund")

Effective Date: 31 August 2026

The exclusion policy for the Fund will be updated on the Effective Date to align with the JPMorgan Asset Management's minimum exclusions framework (**"Framework"**).

There is no material change to the way in which the Fund is managed or its risk profile as a result of this update.

The changes will increase the threshold in relation to thermal coal and remove full exclusions in relation to other types of fossil fuels such as oil and gas. The changes will also fully remove certain exclusions in relation to power generation and weapons. This effectively broadens the investable universe for the Fund, aligning with the Framework based generally on investor expectations. Please refer to the table below for more specific details on the changes.

The Framework is JPM's internal policy which excludes certain sectors, companies / issuers or practices from the investment universe for JPM products based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. The Investment Manager for the Fund cannot invest in assets which are excluded by the Framework.

Exclusions	Criteria	Previous Threshold	New Threshold
Fossil Fuels	Thermal coal extraction and expansion	5%	20%
	Unconventional oil/gas	15%	Exclusion removed
	Oil Sands, Arctic oil, Arctic gas	5%	Exclusion removed
Power Generation	Thermal coal power generation and expansion	20%	20%
	Capex in coal-fired power generation	>0 of assets	Exclusion removed
Weapons	Conventional weapons	10%	Exclusion removed
	Controversial weapons	0%	0%
	Nuclear weapons (programme outside of the Non-Proliferation Treaty)	0%	0%
Tobacco	Production	5%	5%

The specific details can be found in the updated Fund's exclusions policy on the following page which is applicable from the Effective Date.

Previously excluded companies will now be eligible for investment, however, there is no immediate intention to reposition the portfolio when the changes to the Fund's exclusion policy are implemented.

If you have any questions about these changes or any other aspect of JPMorgan Fund ICVC, please contact your usual representative.

J.P.Morgan
ASSET MANAGEMENT

JPMorgan Fund ICVC - JPM Global Focus Fund

Exclusion Policy

August 2026

The table below reflects the Fund’s exclusion policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. “Revenue Threshold” is the percentage of a company’s maximum revenue derived from the source indicated (or, where noted otherwise, the maximum percentage of Fund assets that the investments can represent). To the extent that this Fund invests in underlying funds or derivatives on indices, in accordance with the Prospectus, these underlying funds and indices may not be bound by the same or similar exclusions as this sub-fund and therefore may indirectly hold securities prohibited by this exclusion policy.

	Criteria	Revenue Threshold (Unless otherwise stated)
Fossil Fuels*	Thermal coal extraction and expansion**	20%
Power Generation*	Thermal coal power generation and expansion**	20%
Weapons	Controversial weapons	0%
	Nuclear weapons (programme outside of the Non- Proliferation Treaty)	0%
Tobacco	Production	5%
Normative Screening	The Fund excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and / or the UN Guiding Principles for Business and Human Rights. To achieve this, the sub-fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies. The Fund may invest in a company that would have been excluded based on such data if, in the view of the Investment Manager the data is incorrect, or the issuer demonstrates progress to remediate the violation and the Investment Manager engages with the issuer	

* Exceptions allowed:

- where the company is not expanding in thermal coal business** and meets any one of the following criteria:

1. it has an approved Science Based Target through the Science Based Targets Initiative (SBTi) (SBTi defines and promotes best practice in science-based target setting),

Additional exceptions for power generation only:

1. if the company is a utility company it has disclosed quantitative targets to increase renewable energy capacity,
2. >50% of installed energy capacity is renewable energy.

** Thermal coal expansion as defined by:

a) Mining: companies engaged in coal exploration activities; planning to develop new coal mines, extend their coal mines by applying for new permits or that are involved in coal exploration activities; or

b) Power: companies planning to develop new coal-fired power capacity of at least 100 MW; or

c) Services: companies involved in the development or expansion of coal transportation assets or infrastructure assets dedicated to support coal mines, coal transportation and coal-to-gas facilities.

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