15 May 2026

JPMorgan Fund ICVC – JPM Global Macro ESG Fund (the "Fund")

Effective Date: 15 June 2026

The Investment Manager is making changes to the Fund's main investment exposure on the Effective Date as detailed below.

The Fund is updating its main investment exposure as set out in the Prospectus to reflect the following:

1. removing the reference prohibiting "long exposure in indices where 30% or more of the index is composed of securities that are on the exclusions list"; and
2. increasing the limit on the aggregate long exposure via derivatives to excluded securities from 5% net equity exposure to 10% net equity exposure.

The derivative policy for the Sub Fund has evolved in two steps: the index-composition rule that was introduced at launch, followed by the net equity exposure to excluded securities. This net equity exposure provides a clearer and more robust exclusionary safeguard that is more meaningful for investors in understanding the Sub-Fund's overall risk exposure to excluded companies.

To expand the universe of potential investments, the Investment Manager will remove the 30% index rule while retaining and raising, for investment flexibility, the net equity exposure from 5% to 10%.

These changes are not expected to have any material impact on how the Fund is currently managed or its risk profile.

The specific detail can be found in the prospectus of the Fund available in the Documents section of the relevant Fund page on **https://am.jpmorgan.com/gb.**

Unless specifically defined in this document, capitalised terms have the same meaning as in the Prospectus.

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