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 JPMorgan Fund ICVC – JPM Emerging Markets ESG Equity Fund (the "Fund") in which you own shares, which will become effective on 07 January 2027 (the "Effective Date").

These changes will not materially affect how the Fund is managed or its risk profile. They will be reflected in the prospectus, exclusion policy and relevant Key Investor Information Document ("KIID") from the Effective Date.

As part of the Fund's investment process, the Investment Manager excludes, from the Fund's investible universe, the 20% lowest scoring companies based on its proprietary environmental, social and governance ("ESG") focused checklist.

From the Effective Date, the Fund's Investment Policy will be updated to allow the Investment Manager to hold companies within this 20% that are 1% or more in size, of the Fund's Benchmark, if such investment is considered in the best interests of the Fund. If the Investment Manager decides to hold such companies, the holding will not be more than the company's Benchmark weighting. There are a small number of exceptionally large companies (two at the date of this letter) that are excluded through this criteria that have grown in the last few years and represent a significant weighting in the investment universe, as represented by the Benchmark.

In addition, the exclusion policy of the Fund will be updated to align with the JPMorgan Asset Management EMEA Exclusions Framework (the "Framework"). The changes will remove certain existing restrictions, raise the relevant thresholds and introduce specific exclusions relating to fossil fuels and power generation. The Investment Manager does not intend, at the date of this letter, to invest in companies that will come into scope under the new exclusionary framework.

Please take a moment to review the important information below for details of the changes and key dates. If you have questions, please contact your usual J.P. Morgan Asset Management representative or call our UK 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

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Multiple changes – option to take action ends 06 January 2027 at 12.00 pm

Why are we making these changes?

Flexibility to invest in certain companies within the bottom 20% ESG exclusion, allows the Investment Manager to build a portfolio that is more representative of the available investment universe.

The Investment Manager is standardizing its norms and values based exclusions across its Emerging Market Best in Class funds and it is proposed to align them to the Framework.

Your options

1. **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.
2. **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.
3. **Take no action.** If you are comfortable with the changes.

If you choose options 1 or 2, 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.

Deadline for receipt of switch/redemption orders	06 January 2027 at 12.00 pm

Company	JPMorgan Fund ICVC
Legal form	Open Ended Investment Company
Fund type	UK UCITS
Client Administration Centre	J.P. Morgan Asset Management Client Administration Centre PO Box 12272 Chelmsford CM99 2EL
Tel	0800 20 40 20 +44 1268 44 44 70 (international)
Fax	0330 1233684

Issued by JPMorgan Funds Limited, authorised and regulated by the Financial Conduct Authority

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Appendix A – Impacted Prospectus language

The Fund's prospectus will be updated to include the wording below in bold italics:

In addition, the bottom 20% lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe***, subject to certain company size, portfolio risk, and diversification considerations. If there are exceptionally large companies, representing 1% or more of the Fund's Benchmark, within the bottom 20%, the Investment Manager may invest in them if it is considered in the best interests of the Fund. The Investment Manager will limit any such investment to the relevant company's Benchmark weighting. For the avoidance of doubt, this has no impact on the Fund's values and norms exclusions and any companies excluded through the application of the Fund's specific values and norms based screening as described at Step 1 above continue to be prohibited as investments.***

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Appendix B – Exclusions Policy Changes

Exclusions	Criteria	Previous Threshold	New Threshold
Fossil Fuels	Thermal coal extraction, distribution or refining of hard coal and lignite	1%	1%
	Oil exploration, extraction, distribution or refining (new)	n/a	10%
	Gas exploration, extraction, manufacturing or distribution (replaces "Conventional oil and gas exploration, extraction, manufacturing/refining, equipment/services for exploration, pipelines, transportation, distribution")	5%	50%
	Unconventional oil and gas production	0%	0%
	Capex in oil/gas exploration (removed)	>0 of assets	n/a
Power Generation	Thermal coal (replaces "Fossil fuel (thermal coal, oil and gas)")	0% of power production	5%
	Electricity generation with a GHG intensity of >100gCO2e/kWh (replaces "Thermal coal installed capacity")	>5 GW	50%
	Nuclear (removed)	0% of power production	n/a
	Capex in coal-fired power generation (removed)	>0 of assets	n/a
Expansion Plans	Coal mining, power, services	See footnote ^	See footnote ^
	Oil and gas	>0 mmboe	>0 mmboe
Weapons	Controversial weapons	0%	0%
	Nuclear weapons	0%	0%
Tobacco	Production	0%	0%
	Supplier and distributor	5%	5%
Gambling	Licensing, operations, support	10%	10%
Adult Entertainment	Production, Retail, distribution	5%	5%
Normative Screening	The sub-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.		

^ Coal mining, power, services expansion plans defined as:

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.

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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