

Important Information – Increase in the expected levels of leverage

This is to notify you that the expected level of leverage for the below fund is being updated, as set out below:

- JPMorgan Fund ICVC – JPM Multi-Asset Income Fund (the “Fund”) to 250% (from 175%)

There is no material increase to the risk profile of the Fund as a result of this update.

The increases in leverage are due mainly to greater use of FX forward contracts to hedge non-base currency exposure back to the base currency of the Fund. FX forwards are the only asset class for which closing an active position can temporarily result in leverage increasing to approximately three times the notional amount, rather than reducing the gross leverage to zero through netting.

Leverage is a measure of total exposure of all derivatives and is calculated as the ‘sum of notionals’ without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Fund’s risk, it may not be representative of the actual investment risk level within a Fund.

A Fund’s expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time.

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

Please be advised that the latest version of the prospectus and articles 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.

LV-JPM58291 | EN | 09/26
