Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

JPMorgan Fund ICVC ISIN: GB00B235HR15

JPM Europe (ex-UK) ESG Equity Fund C - Net Income

a Share Class of JPMorgan Fund ICVC – JPM Europe (ex-UK) ESG Equity Fund. The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

Objectives, Process and Policies

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European companies (excluding the UK) with positive ESG characteristics in any economic sector, or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.

INVESTMENT PROCESS

Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Integrates ESG aspects to identify companies with strong or improving ESG characteristics.

UK SDR Approach

This Fund does not have a UK sustainable investment label.

Benchmark FTSE All-World Developed Europe ex UK Index (Net)

Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund. The Benchmark will not apply values and norms based screening to implement exclusions that the Investment Manager applies to this Fund.

POLICIES

Main investment exposure At least 80% of assets invested in equities of companies with positive ESG characteristics, or companies demonstrating improving ESG characteristics, that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK).

The Fund may invest in small capitalisation companies.

The Fund will focus on companies with positive ESG characteristics rather than companies that demonstrate improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the ESG assessment process). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out below.

The Investment Manager identifies companies, that in its opinion meet the Fund's investment objective through an ESG characteristics assessment process. The process has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive ESG characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

The Fund may also invest up to 20% of its assets in equities of companies other than those described above.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe 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. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusion policy for the Fund, including exceptions applicable to certain thresholds is available at https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpm-europe-ex-uk-esg-equity-exclusion-policy-ce-en.pdf.

In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe. This is based on the fundamental checklist score, described further below. The lowest scoring companies are determined by the number of negative responses on ESG matters. Exceptions may apply at the discretion of the Investment Manager.

The Fund also excludes the bottom 10% of companies of the remaining universe based on the Investment Manager's overall (combined) fundamental and quantitative score as described further below.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in European companies (excluding the UK) with positive ESG characteristics or companies that demonstrate improving ESG characteristics.

To identify positive ESG characteristics, the Investment Manager conducts a fundamental and quantitative analysis of the potential company and ongoing engagement with select companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material ESG issues. The framework comprises of: A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars and a quantitative score based on key ESG factors across sub-industries. This aims to identify the most material ESG metrics for a particular sub-industry. This overall (combined) fundamental and quantitative score is based on a numeric scale. The Investment Manager considers peer group leaders as companies scoring above median relative a peer group or in certain circumstances, below median if the Investment Manager identifies scoring anomalies.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a company with positive ESG characteristics, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives *Used for: efficient portfolio management; hedging. Types: see* Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques in the Prospectus. *TRS including CFD: none. Global exposure calculation method: commitment.*

Currencies *Fund Base Currency:* GBP. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

Redemption and Dealing Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class will distribute income.

For an explanation of some of the terms used in this document, please visit the glossary on our website at https://am.jpmorgan.com/gb/en/asset-management/per/funds/administrative-information/.

Risk and Reward Profile

Lower risk Potentially lower reward — **Higher risk** Potentially higher reward

1	2	3	4	**5**	6	7

The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 5 because its Net Asset Value has shown medium to high fluctuations historically.

OTHER MATERIAL RISKS

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks *Risks from the Fund's techniques and securities*

Techniques	*Securities*	
Hedging	Equities	Smaller companies

Other associated risks *Further risks the Fund is exposed to from its use of the techniques and securities above*

Currency	Market	Liquidity

Outcomes to the Shareholder *Potential impact of the risks above*

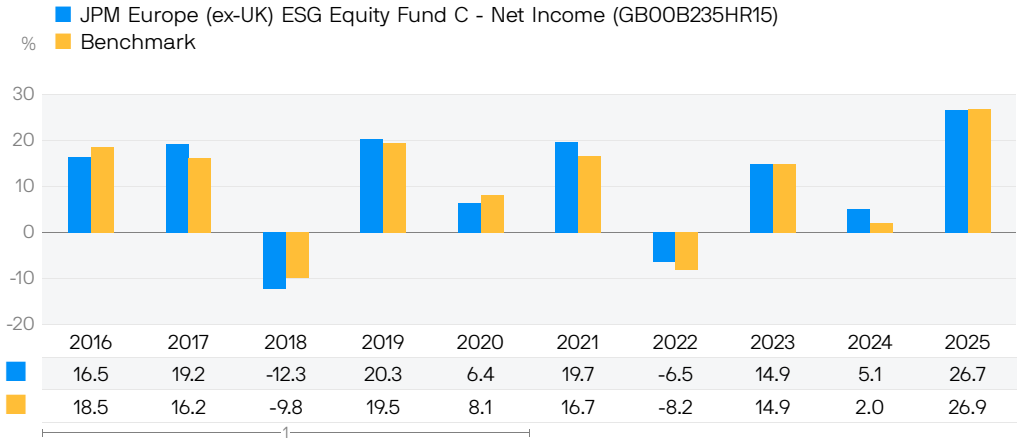
Loss Shareholders could lose some or all of their money.	**Volatility** Shares of the Fund will fluctuate in value.	**Failure to meet the Fund's objective.**

Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.65%	The ongoing charge is based on the last year's expenses to January 2026 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

- The actual entry and exit charges paid may be less. Information on charges can be obtained from the investor's financial adviser.
- The Prospectus permits a fee to be charged for switching between Funds but this fee is currently waived by the Authorised Corporate Director.
- Charges are used to pay the costs of running this Share Class. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Share Classes and Costs" section of the Prospectus.

Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 1964.
- Share Class launch date: 2008.

1 This performance was achieved under circumstances that may no longer apply.

Practical Information

Depositary The fund depositary is NatWest Trustee and Depositary Services Limited

Further Information A copy of the Prospectus and latest annual and semi-annual financial report in English can be downloaded or ordered online from www.jpmorgan.co.uk/investor or are available free of charge upon request from our UK-based Investor Services Team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK) or by writing to J.P. Morgan Asset Management, Client Administration Centre, PO Box 12272, Chelmsford, CM99 2EL.

Share prices can be obtained online at www.jpmorgan.co.uk/investor or by telephoning 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK).

Please note if you call J.P. Morgan Asset Management, calls may be recorded and monitored for security and training purposes.

Remuneration Policy The ACD's Remuneration Policy can be found on https://am.jpmorgan.com/gb/en/asset-management/gim/awm/legal/emea-remuneration-policy. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the ACD.

Tax The Fund is subject to UK tax regulations. This may have an impact on an investor's personal tax position.

Legal Information JPMorgan Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

JPMorgan Fund ICVC consists of separate Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Fund ICVC.

The Fund is part of JPMorgan Fund ICVC. The assets and liabilities of each fund in JPMorgan Fund ICVC are segregated by law. This means that the assets of the Fund belong exclusively to the Fund and will not be used to pay the liabilities of any other person or body, including JPMorgan Fund ICVC or any other Fund within JPMorgan Fund ICVC.

Switching and Conversion Investors may switch into Shares of another Fund of JPMorgan Fund ICVC or convert Shares in one Class in a Fund to Shares of another Class in the same Fund subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in "section 4.3.10 - Switching and Conversion of Shares" of the Prospectus.

Privacy Policy You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmorgan.com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.