

16 January 2026

Dear Investor,

**Updates to JPMorgan Funds & JPMorgan Investment Funds**

We are writing to inform you about changes to the Environmental, Social and Governance (“ESG”) exclusion policies of the JPMorgan Funds and JPMorgan Investment Funds listed below which are European Union Sustainable Finance Disclosure Regulation (EU SFDR) Article 8 ESG Promote Funds.

The updates relate to the removal of Conventional Weapons threshold in response to client expectations relating to defense preparedness which will be effective on 16 February 2026.

Please find enclosed the Luxembourg web notice attached to this cover for more information.

JPMorgan Funds

1. JPMorgan Funds – America Equity Fund
2. JPMorgan Funds - ASEAN Equity Fund
3. JPMorgan Funds - Asia Growth Fund
4. JPMorgan Funds - Asia Pacific Equity Fund
5. JPMorgan Funds - Asia Pacific Income Fund
6. JPMorgan Funds - China A-Share Opportunities Fund
7. JPMorgan Funds - China Fund
8. JPMorgan Funds - Emerging Markets Dividend Fund
9. JPMorgan Funds - Emerging Markets Equity Fund
10. JPMorgan Funds - Emerging Markets Opportunities Fund
11. JPMorgan Funds - Europe Dynamic Fund
12. JPMorgan Funds - Europe Small Cap Fund
13. JPMorgan Funds - Flexible Credit Fund
14. JPMorgan Funds - Global Bond Opportunities Fund
15. JPMorgan Funds - Global Corporate Bond Fund
16. JPMorgan Funds - Global Government Bond Fund
17. JPMorgan Funds - Global Growth Fund
18. JPMorgan Funds - Global Healthcare Fund
19. JPMorgan Funds - Greater China Fund
20. JPMorgan Funds - India Fund
21. JPMorgan Funds - Income Fund
22. JPMorgan Funds - Japan Equity Fund
23. JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
24. JPMorgan Funds - Multi-Manager Alternatives Fund
25. JPMorgan Funds - Total Emerging Markets Income Fund
26. JPMorgan Funds - US Aggregate Bond Fund
27. JPMorgan Funds - US High Yield Plus Bond Fund
28. JPMorgan Funds - US Small Cap Growth Fund
29. JPMorgan Funds - US Short Duration Bond Fund
30. JPMorgan Funds - US Technology Fund
31. JPMorgan Funds - US Value Fund

32. JPMorgan Funds - US Growth Fund
33. JPMorgan Funds – US Select Equity Plus Fund


JPMorgan Investment Funds

1. JPMorgan Investment Funds - Global Dividend Fund
2. JPMorgan Investment Funds - Global Select Equity Fund
3. JPMorgan Investment Funds - Global Income Fund
4. JPMorgan Investment Funds - Global Macro Opportunities Fund
5. JPMorgan Investment Funds - Global Convertibles Conservative Fund
6. JPMorgan Investment Funds - US Select Equity Fund
7. JPMorgan Investment Funds - US Multi-Asset High Income Fund

Please note that these updates are not material changes to how the Sub-Funds are managed or their respective risk profiles.

Should you have any questions about this update or any other aspect of JPMorgan Funds and/or JPMorgan Investment Funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,  
For and on behalf of  
JPMorgan Asset Management (Singapore) Limited



Ayaz H. Ebrahim  
Chief Executive Officer  
JPMorgan Asset Management (Singapore) Limited

# JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

Effective Date: 16 February 2026

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*Unless specifically defined in this document, capitalised terms have the same meaning as in the prospectus of the respective Sub-Fund.*

- Updates to the Environmental, Social and Governance (“ESG”) exclusions policies of EU SFDR Article 8 ESG Promote Funds, to remove the Conventional Weapons threshold in response to client expectations relating to defense preparedness.
- The exclusion policies for the list of Sub-Funds as per Appendix 1 will be updated accordingly on the Effective Date.

Please note that these updates are not material changes to how the Sub-Funds are managed or their respective risk profiles.

Appendix 1: Fund List

| Fund Company   | Fund Name   | Asset Class  | Local Sustainability<br>Regulatory Classification | ESG Classification |
|----------------|---|--------------|---|--------------------|
| JPMorgan Funds | JPMorgan Funds - Multi-Manager Alternatives Fund                            | Alternatives | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - America Equity Fund  | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - ASEAN Equity Fund  | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Asia Growth Fund   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Asia Pacific Equity Fund                                   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Asia Pacific Income Fund                                   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - China A-Share Opportunities Fund                           | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - China Fund   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund              | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Emerging Markets Dividend Fund                             | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Emerging Markets Equity Fund                               | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Emerging Markets Opportunities Fund                        | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Emerging Markets Small Cap Fund                            | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Euroland Dynamic Fund                                      | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Euroland Equity Fund                                       | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Dynamic Fund  | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Dynamic Small Cap Fund                              | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Dynamic Technologies Fund                           | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Equity Absolute Alpha Fund                          | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Equity Fund   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Equity Plus Fund                                    | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Small Cap Fund                                      | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Strategic Growth Fund                               | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Europe Strategic Value Fund                                | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Global Convertibles Fund (EUR)                             | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Global Focus Fund  | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Global Growth Fund   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Global Healthcare Fund                                     | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Global Value Fund  | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Greater China Fund   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - India Fund   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Japan Equity Fund  | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Pacific Equity Fund  | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - Total Emerging Markets Income Fund                         | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - US Equity All Cap Fund                                     | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - US Growth Fund   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - US Select Equity Plus Fund                                 | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - US Small Cap Growth Fund                                   | Equity       | Article 8   | ESG Promote        |
| JPMorgan Funds | JPMorgan Funds - US Smaller Companies Fund                                  | Equity       | Article 8   | ESG Promote        |

## JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

| Fund Company              | Fund Name   | Asset Class      | Local Sustainability<br>Regulatory Classification | ESG Classification |
|---------------------------|---|------------------|---|--------------------|
| JPMorgan Funds            | JPMorgan Funds - US Technology Fund                               | Equity           | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - US Value Fund                                    | Equity           | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Aggregate Bond Fund                              | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - China Bond Opportunities Fund                    | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Emerging Markets Aggregate Bond Fund             | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Emerging Markets Corporate Bond Fund             | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Emerging Markets Debt Fund                       | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Emerging Markets Investment Grade Bond Fund      | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Emerging Markets Local Currency Debt Fund        | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Emerging Markets Strategic Bond Fund             | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - EU Government Bond Fund                          | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Euro Aggregate Bond Fund                         | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Euro Corporate Bond Fund                         | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Euro Government Short Duration Bond Fund         | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Europe High Yield Bond Fund                      | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Europe High Yield Short Duration Bond Fund       | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Flexible Credit Fund                             | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Global Aggregate Bond Fund                       | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Global Bond Opportunities Fund                   | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund       | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Global Corporate Bond Fund                       | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Global Government Bond Fund                      | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Global Government Short Duration Bond Fund       | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Global Short Duration Bond Fund                  | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Global Strategic Bond Fund                       | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Income Fund                                      | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - US Aggregate Bond Fund                           | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - US High Yield Plus Bond Fund                     | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - US Short Duration Bond Fund                      | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - EUR Money Market VNAV Fund                       | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Funds            | JPMorgan Funds - Managed Reserves Fund                            | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Macro Fund                     | Alternatives     | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Macro Opportunities Fund       | Alternatives     | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Europe Select Equity Fund             | Equity           | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Europe Strategic Dividend Fund        | Equity           | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Convertibles Conservative Fund | Equity           | Article 8   | ESG Promote        |

## JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

| Fund Company              | Fund Name  | Asset Class      | Local Sustainability<br>Regulatory Classification | ESG Classification |
|---------------------------|--|------------------|---|--------------------|
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Core Equity Fund            | Equity           | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Dividend Fund               | Equity           | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Select Equity Fund          | Equity           | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Japan Strategic Value Fund         | Equity           | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - US Select Equity Fund              | Equity           | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - US Bond Fund                       | Fixed Income     | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Dynamic Multi-Asset Fund           | Solutions        | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Balanced Fund               | Solutions        | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Income Conservative Fund    | Solutions        | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - Global Income Fund                 | Solutions        | Article 8   | ESG Promote        |
| JPMorgan Investment Funds | JPMorgan Investment Funds - US Multi-Asset High Income Fund    | Solutions        | Article 8   | ESG Promote        |
| JPMorgan Liquidity Funds  | JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund            | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Liquidity Funds  | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund            | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Liquidity Funds  | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Liquidity Funds  | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund            | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Liquidity Funds  | JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Liquidity Funds  | JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund            | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Liquidity Funds  | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund            | Global Liquidity | Article 8   | ESG Promote        |
| JPMorgan Liquidity Funds  | JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund | Global Liquidity | Article 8   | ESG Promote        |

Please be advised that the latest version of the prospectus, the Key Information Document (KID) 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 and are also available on the website: [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

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