

20 October 2026

Dear Investor,

**JPMorgan Funds**

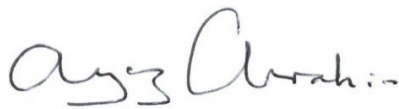
We are writing to inform you about certain changes to JPMorgan Funds – Emerging Markets Sustainable Equity Fund which will be effective on and from 19 October 2026 (the **“Effective Date”**).

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

The Singapore Offering Documents will be updated at the next available opportunity to reflect the change.

Should you have any questions about this update or any other aspect of JPMorgan 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 – EMERGING MARKETS SUSTAINABLE EQUITY FUND

## JPMORGAN INVESTMENT FUNDS – JAPAN SUSTAINABLE EQUITY FUND

Update to the Sub-Funds' Details to reflect change to the exclusions disclosure as described below.

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund | <i>"The Sub-Fund excludes the bottom <u>20</u>5% of securities from its investable universe based on its ESG criteria, <u>subject to the following exception relating to certain company size, portfolio risk, and diversification considerations. If there are exceptionally large companies, representing 1% or more of the Sub-Fund's Benchmark, within the bottom 20%, the Investment Manager may invest in them if it is considered in the best interest of the Sub-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 Sub-Fund's values and norms exclusions and any companies excluded through the application of the Sub-Fund's specific values and norms based screening as described below continue to be prohibited as investments.</u>"</i> |
| JPMorgan Investment Funds - Japan Sustainable Equity Fund | <i>"The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria, <u>subject to the following exception relating to certain company size, portfolio risk, and diversification considerations. If there are exceptionally large companies, representing 1% or more of the Sub-Fund's Benchmark, within the bottom 20%, the Investment Manager may invest in them if it is considered in the best interest of the Sub-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 Sub-Fund's values and norms exclusions and any companies excluded through the application of the Sub-Fund's specific values and norms based screening as described below continue to be prohibited as investments.</u>"</i>         |

The bottom exclusion threshold of the Sub-Fund JPMorgan Funds - Emerging Markets Sustainable Equity Fund will also decrease from 25% to 20%. This threshold was initially added to comply with the Towards Sustainability Label which the Sub-Fund no longer holds. Both Sub-Funds will introduce a degree of flexibility to hold larger companies representing 1% or more of the Sub-Fund's benchmark that fall within the 20% to ensure an appropriately diversified market exposure and help manage periods when the benchmark is more concentrated. The Investment Manager may only invest in these companies if deemed in the best interest of the Sub-Fund and will limit any such investment to the relevant company's benchmark weighting.

The Sub-Fund JPMorgan Funds - Emerging Markets Sustainable Equity Fund is also updating its exclusion policy as outlined in detail on the following page to remove exclusions that were previously included to meet the requirements of the Towards Sustainability Label, which the Sub-Fund no longer holds, and to more closely align the Sub-Fund's exclusions with those applicable to the JPMorgan Investment Funds - Japan Sustainable Equity Fund.

There is no material change to the way in which the Sub-Funds are managed or their risk profile as a result of this update.

If you have any questions about this change or any other aspect of JPMorgan Funds or JPMorgan Investment Funds, please contact the Registered Office or your usual local representative.

## JPMorgan Funds – Emerging Markets Sustainable Equity Fund – Exclusions policy update

| Exclusion           | Criteria                                                                                                                                              | Criteria Update                                            | Revenue Threshold - Current | Revenue Threshold - Proposed |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------|------------------------------|
| Fossil Fuels        | Thermal coal extraction, distribution or refining of hard coal and lignite                                                                            | No change                                                  | >1% of revenue              | No change                    |
|                     | Conventional oil and gas exploration, extraction, manufacturing/refining, equipment/services for exploration, pipelines, transportation, distribution | Oil exploration, extraction, distribution or refining      | >5% of revenue              | >10% of revenue              |
|                     |                                                                                                                                                       | Gas exploration, extraction, manufacturing or distribution |                             | >50% of revenue              |
|                     | Unconventional oil and gas production                                                                                                                 | No change                                                  | >0% of revenue              | No change                    |
|                     | Capex in oil/gas exploration                                                                                                                          | Removed                                                    | >0 of assets                | Removed                      |
| Power Generation    | Fossil fuel (thermal coal, oil and gas)                                                                                                               | Thermal coal                                               | 0% power production         | >5% of revenue               |
|                     | Thermal coal installed capacity                                                                                                                       | Removed                                                    | >5 GW                       | Removed                      |
|                     | Electricity generation with a GHG intensity of >100gCO <sub>2</sub> e/kWh                                                                             | Addition                                                   | -                           | >50% of revenue              |
|                     | Nuclear                                                                                                                                               | Removed                                                    | 0% power production         | Removed                      |
|                     | Capex in coal-fired power generation                                                                                                                  |                                                            | >0 of assets                |                              |
| Expansion Plans     | Coal mining, power, services                                                                                                                          | No change                                                  | See footnote <sup>1</sup>   | No change                    |
|                     | Oil and gas                                                                                                                                           |                                                            | >0 mmbob                    |                              |
| Weapons             | Conventional weapons (including civilian firearms)                                                                                                    |                                                            | >5% of revenue              |                              |
|                     | Controversial weapons (including anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus)            | Controversial weapons                                      | >0% of revenue              |                              |
|                     | Nuclear weapons                                                                                                                                       | No change                                                  | >0% of revenue              |                              |
| Tobacco             | Production                                                                                                                                            |                                                            | >0% of revenue              |                              |
|                     | Supplier and distributor                                                                                                                              |                                                            | >5% of revenue              |                              |
| Gambling            | Licensing, operations, support                                                                                                                        |                                                            | >10% of revenue             |                              |
| Adult Entertainment | Production, retail, distribution                                                                                                                      |                                                            | >5% of revenue              |                              |

<sup>1</sup> ^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.

