

Income Global Sustainable Fund

Fund Summary
as of 22 October 2024

Investment Objective

To provide long-term capital growth and income by investing primarily in a portfolio of income generating securities with positive environmental or social (“E/S”) characteristics globally and through the use of derivatives.

Securities with positive E/S characteristics from issuers are those that the Investment Manager believes show effective governance and superior management of environmental and social issues (sustainable characteristics).

Investment Scope

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the JPMorgan Investment Funds - Global Income Sustainable Fund A (mth) – SGD (hedged) (“underlying fund”). The underlying fund primarily invests in income generating securities with positive E/S characteristics comprised of debt securities, equities and real estate investment trusts from issuers anywhere in the world, including emerging markets.

The underlying fund intends to use derivatives to achieve its investment objective by employing derivatives instruments for investment purposes, hedging or efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

Investment Approach

The underlying fund adopts multi-asset approach, leveraging specialists from around JPMorgan Asset Management’s global investment platform, with a focus on risk-adjusted income. The underlying fund also seeks to provide the majority of its returns through securities with positive E/S characteristics by incorporating environmental, social and governance (“ESG”) factors, exclusions and positioning the portfolio positively towards companies and issuers with above average ESG scores.

Through its inclusion criteria, the underlying fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The underlying fund will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the underlying fund’s investable universe weighted to match the underlying fund’s asset allocation, excluding cash holdings and currencies. The underlying fund’s average asset-weighted MSCI ESG score will be calculated as the total of each security’s market value by its MSCI ESG score. The average MSCI ESG score of the investable universe will be calculated using the ESG scores of relevant asset class and region indices, weighted to reflect the asset class and region exposure in the underlying fund.

The average asset-weighted ESG score will not include those securities held by the underlying fund that do not have an MSCI ESG score, such as certain asset-backed securities/mortgage-backed securities (“MBS/ABS”) securities. For those securities without an MSCI ESG score, the majority will have positive E/S characteristics or demonstrate improving E/S characteristics as determined by the Investment Manager.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it 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. Through its exclusion criteria, the underlying fund promotes certain norms and values, such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. All issuers must follow good governance practices.

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Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information. However, the Investment Manager cannot guarantee the accuracy or completeness of such data. Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Level 2 Regulatory Technical Standards is also incorporated in the screening.

The underlying fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash). The underlying fund also commits to investing at least 25% of assets in Sustainable Investments.

The underlying fund is an “ESG Fund” in accordance with Section A of Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds (the “MAS ESG Circular”) issued by the MAS and complies with the requirements in Section B of the MAS ESG Circular and is deemed to have complied with Section C of the MAS ESG Circular as it is an UCITS scheme classified as falling under Article 8 of the EU’s Sustainable Finance Disclosure Regulation (“SFDR”).

Further information on the Investment Process and Policies can be found in section "Sub-Fund Descriptions" of the JPMorgan Investment Funds Singapore Prospectus available at <https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/sg/en/literature/offering-document/offering-document-jpmorgan-investment-funds.pdf>.

Fund Details

Launch Date	21 November 2023
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	JPMorgan Asset Management (Europe) S.à.r.l.
Custodian	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
Dealing Frequency	Every business day
Premium Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
Benchmark	The sub-fund is actively managed without reference to a benchmark.
Subscription Method	Cash / SRS
Financial Year End	31 December
Distribution	Distributions (if any) may be declared at our absolute discretion and are not guaranteed.

The sub-fund offers a monthly pay-out feature and intends to declare monthly distributions out of income and/ or capital of the sub-fund. The manager intends to pay the distribution within 45 days from the declaration date. The Manager has the absolute discretion to determine whether a distribution is to be declared on each calendar month and when it intends to start distributions.

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Policyholders will be entitled to receive these distributions if their policy has not ended and have units in this fund on the declaration date of the distribution. Please refer to the ILP products' policy contracts for the criteria and options available.

Please note that the making of distributions is not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the sub-fund. The making of any distribution will not imply that further distributions will be made. The frequency and/or amount of distributions (if at all) may be varied at our absolute discretion. The distribution rate of the sub-fund may differ from the underlying fund's distribution rate and the Manager may consider to cease the distribution under extreme market condition.

Distributions may be made out of the capital of the sub-fund. Please note the risk of distributions out of capital described in Product-Specific Risks section in this document.

Distributions are expected to result in an immediate reduction of the net asset value per share/unit.

Past Performance (as of 31 May 2024)

As the sub-fund has been constituted for less than 12 months, information on the past performance of the underlying fund has been used as a proxy.

	1-month	3-month	6-month	1-year	Since inception [^]
JPMorgan Investment Funds – Global Income Sustainable Fund A (mth) SGD (hedged)	1.43	1.16	5.97	7.90	0.57
Benchmark	N.A.	N.A.	N.A.	N.A.	N.A.

The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested.

[^]Returns since inception date 22 February 2021 is annualised. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Fund Manager

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is JPMorgan Asset Management (Europe) S.à.r.l.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S\$41.68 billion in assets under management.

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J.P. Morgan Asset Management (JPMAM)

JPMAM is a leading asset manager for individuals, advisors and institutions, with \$2.9 trillion of assets under management as of end December 2023. Our investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum have one common goal: to help build stronger portfolios that solve the real needs of our clients.

With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorgan Chase & Co., following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004.

JPMAM is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase and its affiliates worldwide and has its headquarters in New York. As the manager of underlying fund, JPMorgan Asset Management (Europe) S.à.r.l. is domiciled in Luxembourg and regulated under Commission de Surveillance du Secteur Financier (CSSF).

Risks

Key Risks

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

The sub-fund and the underlying fund are exposed to the risks set out in this section. Given that the sub-fund invests entirely into the underlying fund, the risks associated with the underlying fund will also impact the sub-fund.

The risks described in this paragraph are not exhaustive and you should be aware that the ILP sub-fund and the underlying fund may be exposed to other risks of an exceptional nature from time to time. The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below.

Market and Credit Risks

You are exposed to equity market, currency and interest rate risks. The underlying fund may invest in fixed income and/or equity securities which may be subject to interest rate and equity market fluctuations. The value and income of the underlying fund are also subject to currency fluctuations. The underlying fund may manage the currency risk through flexible hedging approach. Hedging involves costs which reduces investment performance.

You are exposed to credit risks. Changes in the financial condition or credit standing of an issuer may negatively affect the investment funds that the underlying fund is invested into. An issuer of fixed income securities may suffer adverse changes in its financial condition and unable to pay the principal and/or interest on the instrument.

You are exposed to emerging markets risks. The underlying fund may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks, higher volatility, and lower liquidity than developed markets.

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Liquidity Risks

You are exposed to liquidity risks. There is no secondary market for the sub-fund. All redemption requests should be made to the Manager. In exceptional circumstances, the sub-fund's investments in underlying funds may not be readily redeemable.

Product-Specific Risks

You are exposed to derivatives risks. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the underlying fund. The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the underlying fund to terminate a derivative position under disadvantageous circumstances.

You are exposed to sustainable fund risks. The underlying fund applies binding criteria when selecting securities which includes investing a defined percentage of portfolio positions in securities exhibiting positive E/S characteristics. The underlying fund also excludes certain sectors, companies, issuers, or practices based on specific norms.

Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the underlying fund's performance compared to similar funds that do not apply such criteria. The underlying fund's portfolio may also be concentrated in ESG related securities and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the underlying fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many companies or issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies or issuers which could preclude them as eligible investments for the underlying fund despite being commercially appealing.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company or issuer may require subjective judgements, which may include consideration of third-party data that is subjective, incomplete or inaccurate that may affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the underlying fund to have exposure to companies or issuers which do not meet the relevant criteria. There can be no guarantee that the Investment Manager will correctly assess the ESG impact on the underlying fund's investments.

You are exposed to distribution risks. The underlying fund may make distributions out of its capital (if income is insufficient). This may cause its net asset value to fall, and amount to a partial return of your original investment and reduced future returns. The distribution rate of sub-fund may differ from the underlying fund's distribution rate and the Manager may consider to cease the distribution under extreme market condition.

You are exposed to regulatory risks. The underlying fund is domiciled in Luxembourg and therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply. The underlying fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the underlying fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities.

You are exposed to China risks. Investments in domestic securities of the People's Republic of China (PRC) denominated in CNY are made through the QFII/RQFII license or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas. The QFII/RQFII status could be suspended, reduced or revoked, which may affect the underlying fund's ability to invest in eligible securities or require the underlying fund to dispose of such securities and this could have an adverse effect on

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the underlying fund's performance. Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

For details on the specific risks of investments in the underlying fund, please refer to Risk Descriptions section of the underlying fund's Singapore prospectus.

Expense and Turnover Ratio

As the sub-fund has been constituted for less than 12 months, information on the expense ratio and turnover ratio are not available. The expense ratio and turnover ratio of the underlying fund are used as proxy.

JPMorgan Investment Funds – Global Income Sustainable Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.45%	55.00%
As of 31 December 2022	1.45%	102.34%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commission or Arrangement

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

JPMAM

An Investment Manager may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers including JPMorgan Funds, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of JPMorgan Funds and the investors. The terms of the arrangements are commensurate with best market practice.

Depending on their local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

Conflicts of Interest

Income Insurance

As the Manager of various Income Insurance ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

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JPMAM

An investment in the Underlying Funds is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Underlying Funds.

The Management Company and/or its affiliates provide a variety of different services to the Underlying Funds, for which the Underlying Funds compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Underlying Funds, and face conflicts of interest when balancing that incentive against the best interests of the Underlying Funds. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as Investment Manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Underlying Funds.

In addition, affiliates of the Management Company (collectively, “JPMorgan”) provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Underlying Funds invest or will invest. In certain circumstances by providing services and products to their clients, JPMorgan’s activities may disadvantage or restrict the Underlying Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Underlying Funds as the Management Company’s agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Underlying Funds and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Underlying Funds, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Underlying Funds and its unitholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund’s ability to transact in securities affected by such information.

For more information about conflicts of interest, please refer to the website www.jpmorganam.com.sg

Other Parties

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

Material Information

Dilution adjustment of the underlying fund

To protect the interests of shareholders, the underlying fund’s NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of the underlying fund. These adjustments are normally applied on any valuation day when the total volume of trading in the underlying fund’s shares (meaning both purchases and redemptions) exceeds a certain

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threshold. The adjustments will seek to reflect the anticipated prices at which the underlying fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the underlying fund and downward when there are large outflows. In normal market conditions, the adjustment for any given valuation day will not be larger than 2% of what the NAV would otherwise be. In exceptional market conditions, however, this maximum level may be increased up to 5% to protect the interests of shareholders. The price adjustment applicable to the underlying fund is available on request from the Management Company at its registered office. The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which the underlying fund will and will not be subject to swing pricing at any given time. Further information on dilution adjustment can be found on “Understand the pricing and valuation of an investment” of the underlying fund’s prospectus.

Reports

If you wish to track the performance of the sub-funds you have invested in, you can refer to the Semi-Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi-Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi-Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi-Annual Fund Report and Annual Fund Report are available on Income Insurance's website at www.income.com.sg/funds/reports-and-downloads, and the annual audited financial statements are available at www.income.com.sg/about-us/reports-publications. Alternatively, you can also approach our insurance advisers, contact us at 6788 1777, or email csquery@income.com.sg to request for a copy of the reports.

IMPORTANT NOTES

The Income Global Sustainable Fund is an Investment-Linked Policy (ILP) sub-fund issued by Income Insurance Limited (Unique Entity Number No. 202135698W), an insurance company registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income Insurance. A potential investor should read the product summary and product highlights sheet in conjunction with the underlying fund prospectus before deciding whether to subscribe for units in the sub-fund. Investments are subject to investment risks including the possible loss of the principal amount invested. The sub-fund shall comply with the investment guidelines as set out in the Code of Collective Investment Schemes, internal investment restrictions, relevant laws and regulations. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the sub-fund is not guaranteed and the value of units in the sub-fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 22 October 2024