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Income Global Emerging Markets Equity Fund

Fund Summary
as of 9 September 2025

Investment Objective

To provide long-term capital growth and income by investing primarily in dividend-yielding equity securities of emerging market companies globally.

Investment Scope

The sub-fund intends to achieve this objective by investing all or substantially all of its assets in the JPMorgan Funds – Emerging Markets Dividend Fund A (mth) – SGD (Hedged) (“underlying fund”). The underlying fund aims to provide income and long-term capital growth by investing primarily in dividend-yielding equities of companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. The underlying fund may be invested in smaller companies; and may use derivatives instruments for hedging or efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

Investment Approach

The underlying fund adopts a fundamental, bottom-up stock selection process. It uses a vigorous research approach to finding the best investment ideas. It seeks to balance attractive yield and capital appreciation.

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

Fund Details

Launch Date	23 January 2024
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	JPMorgan Asset Management (Europe) S.à.r.l.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Premium Charge	Please refer to “Fees and Charges” Section of the Product Summary for ILP.
Annual Management Fee	1.60% 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% p.a. 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	MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD
Subscription Method	Cash / SRS
Financial Year End	31 December

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Past Performance (as of 30 June 2025)

	1-month	3-month	6-month	1-year	3-year^	5-year^	10-year^	Since inception^
Income Global Emerging Markets Equity Fund	4.33	9.47	11.63	8.63	N.A.	N.A.	N.A.	11.75
Benchmark	4.77	7.45	9.72	10.64	N.A.	N.A.	N.A.	16.89

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

^Returns above one year are 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. JPMorgan Asset Management (Europe) S.à.r.l. is the management company of the underlying 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 has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is 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 30 June 2025, Income Insurance had over S$43 billion in assets under management.

J.P. Morgan Asset Management (JPMAM)

JPMAM is a leading asset manager for institutions, advisors, and individuals, with US$3.5 trillion of assets under management*. Our investment professionals (portfolio managers, quantitative analysts, risk managers, senior managers 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, JPMorganChase, 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 JPMorganChase 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).

*Based on the assets under management of JPMAM, the asset management division of JPMorganChase. As of Q4 2024, though new corporation name ("JPMorganChase"), which took effect in the second quarter, has been incorporated.

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 adviser 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.

Currency Risks
You are exposed to currency risks. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the underlying fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. The manager of the underlying fund may manage the currency risk by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective.

Equity Market and Interest Rate Risks
The underlying fund may invest in stocks and other equity securities, including those of smaller companies which may be subject to less liquidity, and fluctuation in interest rate and equity market.

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 investment in the underlying fund 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 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 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 operational constraints which may result in increased counterparty risk.

You are exposed to Emerging Market Risks. Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity. Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies. The legal environment in certain countries is uncertain. Judicial independence and political neutrality cannot be guaranteed, and state bodies and judges may not adhere to the requirements of the law. Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.

Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies. Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.

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 available at https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/sg/en/literature/offering-document/offering-document-jpmorgan-funds.pdf.

Expense and Turnover Ratio

Income Global Emerging Markets Equity Fund

	Expense Ratio	**Turnover Ratio**
As of 31 December 2024	2.56%	17.63%
As of 31 December 2023	N.A.	

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.

JPMorgan Funds – Emerging Markets Dividend Fund A (mth) – SGD (Hedged)

	Expense Ratio	**Turnover Ratio**
As of 31 December 2024	1.80%	41.55%
As of 31 December 2023	1.80%	30.78%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Soft Dollar Commission or Arrangement

Income Insurance
The Fund Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Fund 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 Fund 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 Fund 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.

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 and 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 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.

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Income Global Emerging Markets Equity Fund

Fund Summary
as of 9 September 2025

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 a copy of the reports.

IMPORTANT NOTES

The Income Global Emerging Markets Equity 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. 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 9 September 2025