

J.P.Morgan

PRIVATE BANK

International Private Bank Climate Report

United Kingdom Addendum
June 2026

Message from our International Private Bank Region Head for the UK, Channel Islands & Ireland

On behalf of the entire team at the J.P. Morgan International Private Bank (“IPB”, “Company”, “we”, “our”), we are pleased to publish our 2026 Climate Report. This report, now in its third year, outlines how we consider climate-related risks and opportunities within the IPB.

We aim to deliver a global investment platform to our clients in the UK. As such, we are keenly interested in and impacted by both global and local developments. On an annual basis, we analyse the macroeconomic, regulatory, technological, client, and competitor trends impacting our business. This informs our overall sustainability- & climate-related strategy, which is further outlined in this report.

Over the last year, I am especially proud of our continued use of the latest data and technology to create custom reports that help clients understand the climate and sustainability attributes of their portfolios. This on-demand climate reporting is available for all discretionary portfolios booked on our London platform and provides scenario analysis, forward-looking metrics, and detailed analysis of portfolio-related carbon emissions. In addition, a new report launched last year enables clients to expand their understanding beyond climate metrics to other sustainability attributes, including portfolio composition related to ESG investments, sustainability risk, and impact measured by alignment with the UN Sustainable Development Goals (“SDGs”).

Furthermore, we leverage our position within the financial ecosystem to educate our clients through the publication of regular thought leadership content on our website(s). We have been publishing an [Annual Energy Paper](#) for 16 consecutive years. Our latest edition discusses China’s dominance of renewable supply chains, the hype around geothermal and geologic hydrogen, the cost of solar plus storage as baseload power, and other energy topics.

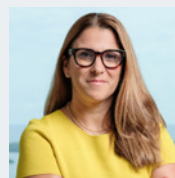
Sustainability- and climate-related factors will continue to shape how we understand our business environment, educate and advise our clients, develop the products and services we provide our clients, and manage risk within our Company.

We hope you find this Addendum and the 2026 IPB Climate Report, which describes our efforts in the IPB more fully, interesting and informative.

Compliance statement

In addition to the above, the disclosures in the UK Addendum and the 2026 IPB Climate Report insofar as they relate to JPMSE London Branch are designed to comply with the requirements of Chapter 2 of the Financial Conduct Authority (“FCA”) Environmental, Social and Governance sourcebook.

The scope of this reporting focuses on our investments business where we conduct portfolio management activity within our Entrust service (our discretionary investment management service).



Maricé Brown

Managing Director,
Region Head for UK,
Channel Islands & Ireland

Introduction

The IPB is part of J.P. Morgan Global Private Bank (“GPB”), operating within the Asset and Wealth Management (“AWM”) business of JPMorganChase & Co. (“JPMorganChase”, the “Firm”, or “Firmwide”). The IPB includes the Europe, Middle East, and Africa (“EMEA”), Asia Pacific (“APAC”), and Latin America (“LATAM”) regions, in addition to the Global Families Group business.¹

The IPB sits across various JPMorganChase entities. These entities are either wholly-owned indirect subsidiaries or branches of wholly-owned indirect subsidiaries of JPMorganChase. In the UK, the IPB operates from J.P. Morgan SE (“JPMSE”) London Branch, which is a branch of JPMSE, a European entity registered in Frankfurt.

Our clients are primarily ultra-high net worth (“UHNW”) individuals, charities, endowments, and foundations. The IPB maintains a strategic focus on diversification in order to provide our clients with holistic advice and solutions for wealth management.

This report is published on behalf of the JPMSE London Branch. It sets out how JPMSE London Branch considers climate-related risks and opportunities when conducting portfolio management activity in the Entrust service (a fully managed investment approach where we make discretionary investment management decisions on behalf of our clients).

Climate change may lead to financial and economic consequences, such as through the increased frequency and/or severity of climate and weather events, such as floods, wildfires, and tropical cyclones; more gradual shifts in climate, such as sea level rise, persistent changes in precipitation levels and increase in average ambient temperatures; or through the possible changes in public policy, adoption of technologies, and shifts in consumer preferences.

Sustainability is an important consideration in how we do business. It influences how we educate our advisors, advise our clients, develop our products and services, support our employees and communities, and manage risk within our Company. As fiduciaries and trusted partners to our clients, we focus on our clients’ goals, using data and analysis to drive practical considerations and guide both our advice to clients and our business decisions. The IPB seeks to adopt a consistent strategy to climate-related risks² and opportunities across the regions in which we operate.

The UK Addendum is supplemental to and should be read together with the IPB’s 2026 Climate Report, informed by the recommendations by the Task Force for Climate-Related Disclosures (“2026 IPB Climate Report”). Please note that all data in this Addendum and the 2026 IPB Climate Report is as of 31st December 2025, with a reporting period of 1st January 2025 - 31st December 2025, unless otherwise specified.

¹ The Global Families Group serves both U.S. families living abroad and international families who have business and personal interests in the U.S.

² Climate risk refers to the potential threats posed by physical and transition risk to the Firm, including JPMSE London Branch, and its clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks managed by the Firm, including JPMSE London Branch (credit and investment, market, operational and strategic risk). Climate risk is categorized into physical risk and transition risk.

Physical risk involves economic costs and financial losses due to a changing climate. Acute physical risk drivers include the increased frequency and/or severity of climate and weather events such as floods, wildfires and tropical cyclones. Chronic physical risk drivers include more gradual shifts in the climate, such as sea level rise, persistent changes in precipitation levels and increase in average ambient temperatures. Indirect physical risk drivers include the second-order effects of these acute and chronic risks, such as supply chain disruptions or changes to property valuations.

Transition risk involves the financial and economic consequences of society’s shift toward a low-carbon economy. Transition risk drivers include possible changes in public policy, adoption of new technologies and shifts in consumer preferences. Transition risks may also be influenced by changes in the physical climate.

Both physical and transition risks associated with climate change could have negative impacts on the financial condition or creditworthiness of the Firm’s, including JPMSE London Branch’s, clients and customers, its exposure to affected companies and markets and the effectiveness of the Firm’s, including JPMSE London Branch’s, existing business strategy with respect to its operations, clients and customers.

Governance

Board

JPMSE London Branch is supervised and governed by the JPMSE Management Board. Oversight and escalation of climate-related risks and opportunities follows the framework adopted by the IPB governance structure. For more details, please refer to the “Governance” section of the 2026 IPB Climate Report.

Management

Management accountability for climate-related issues follows the global framework adopted by the IPB. For more details, please refer to the “Management Oversight” section of the 2026 IPB Climate Report.

The London Branch Oversight Committee reviews and approves this Addendum annually, in line with the 2026 IPB Climate Report.

Strategy

The strategic approach to climate in our UK business forms part of the broader IPB sustainability and climate strategy, as discussed in the 2026 IPB Climate Report, and is built around the following core components:

- **Understanding our business environment:** assessing the impact of climate-related risks and opportunities on our business and the business environment in which we operate, as well as training senior management around these risks.
 - **Educating and advising clients:** educating clients about climate-related risks and opportunities in their portfolios and offering strategies to meet their climate-related investment needs.
 - **Offering access to investment opportunities:** offering ESG, sustainable, and climate-related third-party investment strategies and WM-managed portfolios (i.e., portfolio of funds managed on a discretionary basis).
- **Providing portfolio climate analytics and reporting capabilities:** improving our understanding of climate-related risks in our investment portfolios.
 - As part of the FCA requirements³ for asset managers, we continue to explore use cases for forward-looking climate metrics based on scenario analysis, to develop an understanding of the potential impact of climate change on investment portfolios.
 - This is an evolving space with data and methodology limitations, so we currently do not disclose climate scenario analysis metrics in our JPMSE-level reporting.

We will continue to monitor this analytics landscape to better inform ourselves and our clients. For more details on our climate strategy and approach to climate scenario analysis, please refer to the “Strategy” section of the 2026 IPB Climate Report.

³ Environmental, Social and Governance sourcebook: (2.2.3) (R) (1).

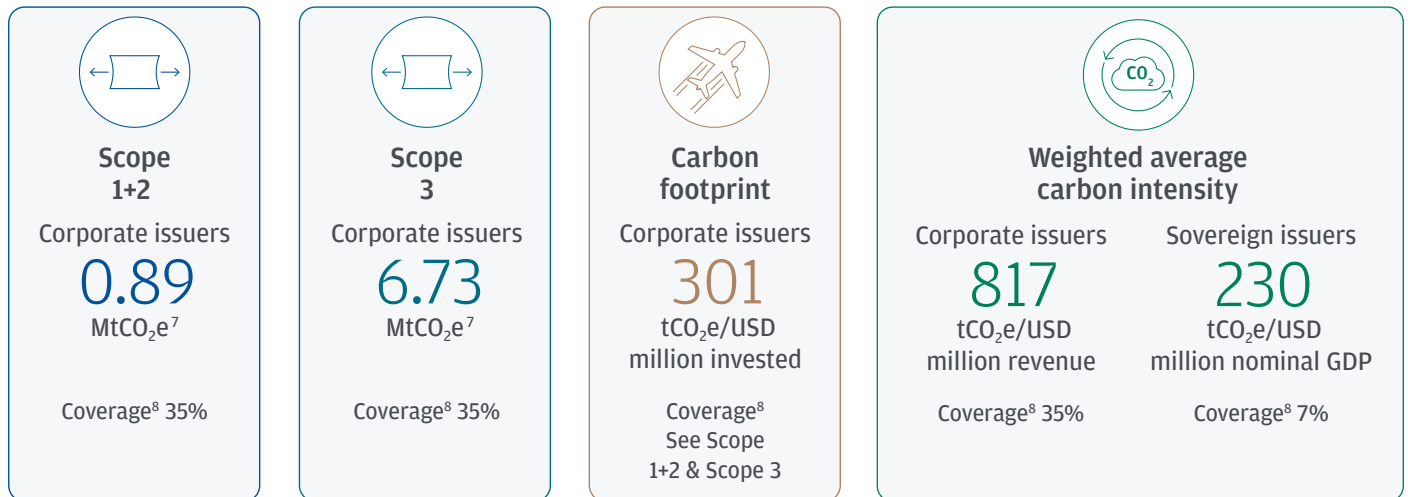
Risk management

Our UK business follows the IPB approach to climate risk management, outlined in the “Risk Management” section of the 2026 IPB Climate Report.

For details on JPMSE’s approach to Climate Risk management, please refer to the 2025 JPMSE Annual Report.

Metrics and targets⁴

CARBON METRICS FOR UK ASSETS UNDER MANAGEMENT⁵ IN 2025⁶



For the purposes of historical comparison, below are the carbon metrics for our discretionary business in 2023 and 2024.⁹

⁴ While the IPB looks to data inputs that it believes to be reliable, the IPB cannot guarantee the accuracy, availability, or completeness of its proprietary system or third-party data. Under certain of IPB’s investment processes, data inputs may include information self-reported by companies and third-party providers that may be based on criteria that differ significantly from the criteria used by the IPB, which often include forward-looking statements of intent and are not necessarily fact-based or objectively measurable. In addition, the criteria used by third-party providers can differ significantly, and data can vary across providers and within the same industry for the same provider. Such data gaps could result in the incorrect, incomplete or inconsistent assessment of an ESG practice and/or related risks and opportunities.

⁵ Assets under management (“AUM”) constitute our Investments services across Discretionary/Investment Management business where we conduct Portfolio Management activity.

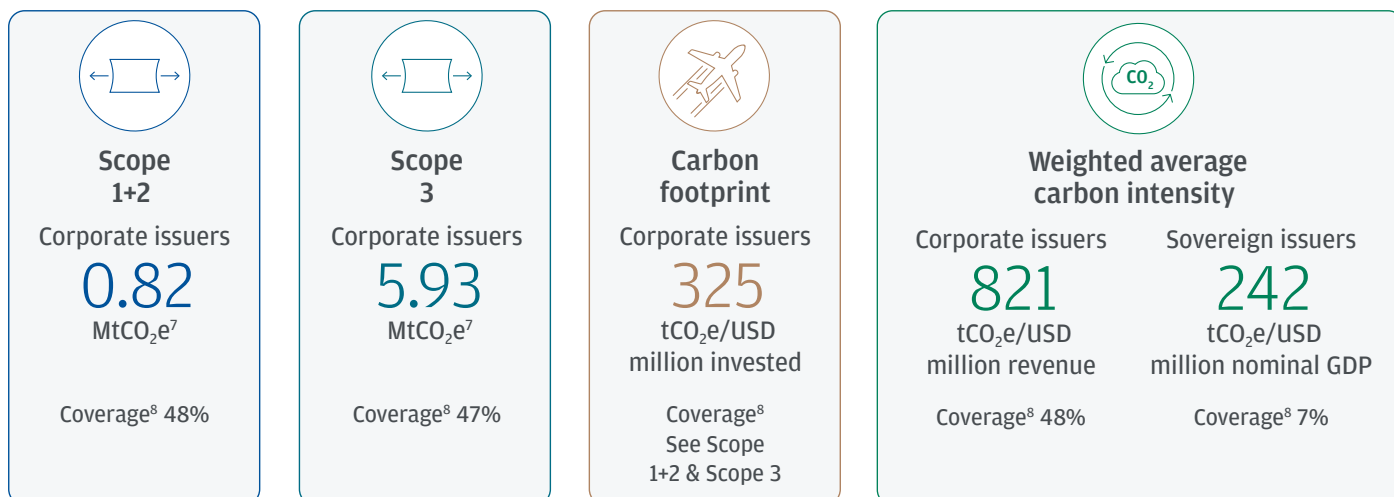
⁶ The data is based on our holdings as of 31st December 2025. MSCI data coverage generally encompasses listed equities, corporate bonds and sovereign debt; other asset classes are currently not covered due to data limitations and methodology challenges. Emissions data comes from MSCI dataset as of 31st December 2025. This includes absolute emissions and Enterprise Value including Cash (EVIC) for individual companies, GDP-based emission intensities for individual sovereign debt issuers, and fund-level EVIC-based emission intensities and Weighted Average Carbon Intensities for corporates and sovereigns. Note that the calculations consider data coverage (reported and estimated) and are rebased to 100%, where coverage is less than 100%, to reflect a full portfolio view. This, in effect, assumes that the value for the metrics for securities or assets for which no data is available, is, on average, the same as that for which data is available, thus the numbers disclosed in this report are representative of the entire JPMSE London Branch AUM.

⁷ Mt is reflective of megatonne (mass, one million metric tonnes). A CO₂ equivalent (CO₂e) is a unit of measurement that is used to standardize the warming effect of different greenhouse gases (over 100 years) in comparison to CO₂.

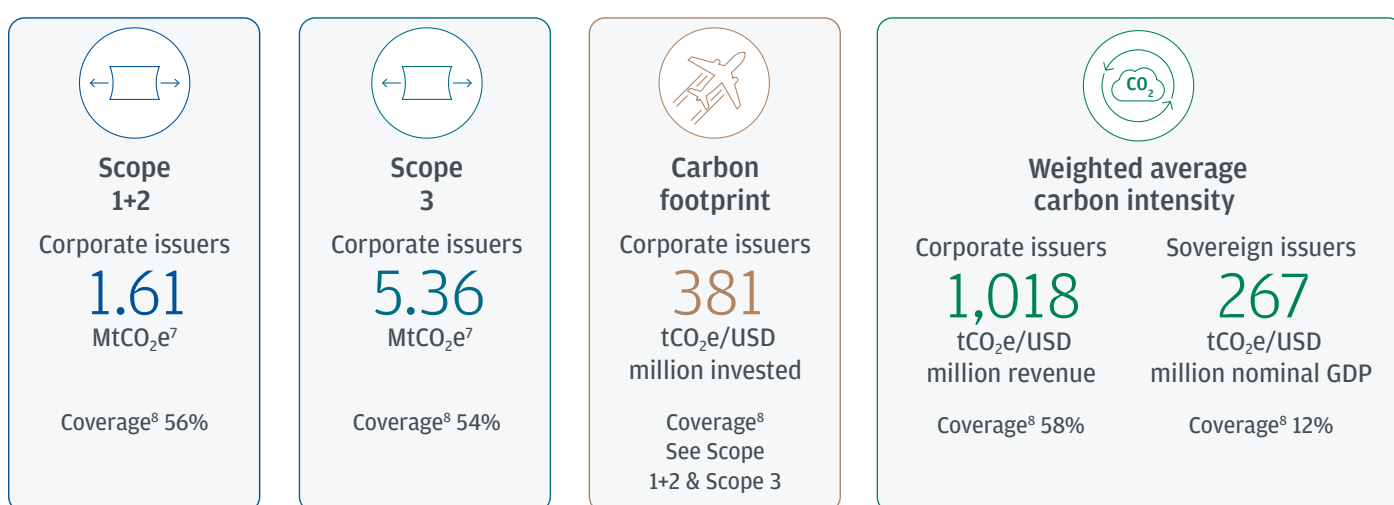
⁸ Coverage above indicates the percentage of AUM for which MSCI has emissions data (reported and/or estimated including where we have taken proxy for certain funds) available across each reported metric.

⁹ The IPB has restated the emissions metrics for 2023 and 2024 to include emissions data associated with AUM in: (i) London-managed accounts where custody is provided from Luxembourg; and (ii) accounts where JPMSE London branch provides delegated investment management services to JPMorgan Asset Management funds. Additionally, where the same assets are subject to multiple portfolio management arrangements, we include their carbon exposure data only once in these metrics.

CARBON METRICS FOR UK ASSETS UNDER MANAGEMENT IN 2024¹⁰



CARBON METRICS FOR UK ASSETS UNDER MANAGEMENT IN 2023¹¹



We seek to disclose greenhouse gas emissions (“GHG”) and other carbon metrics for both JPMSE London Branch and, upon client request, individual client portfolios. This UK Addendum follows the approach to these disclosures adopted in the 2026 IPB Climate Report’s “Metrics & Targets” section. In particular, please see the ‘Emissions data coverage and limitations’ section of the IPB 2026 Climate Report.

We do not disclose Climate Value-at-Risk (“Climate VaR”) and Implied Temperature Rise (“ITR”) metrics at the entity level as part of our 2026 disclosures. We plan to continue to monitor the evolving landscape of climate scenario analysis methodologies and evaluate which approaches may be most appropriate to inform our clients, meet regulatory reporting requirements, and, possibly over time, inform our investment decisions.

The UK IPB business follows the IPB approach on climate metrics, and as of 2025, we have not set emissions reduction targets for our overall assets under management.

¹⁰ The data is based on our holdings as of 31st December 2024.

¹¹ The data is based on our holdings as of 31st December 2023.

DISCLAIMERS

Sustainable Investing/ESG Investing Risk

Environmental, social and governance (“ESG”) or sustainable investing strategies, including SMAs, mutual funds and ETFs, may include additional risks and can limit investment opportunities potentially underperforming other strategies that do not have an ESG or sustainable focus. Strategies focused on a specific theme or sector can be more concentrated in particular industries or sectors with common characteristics, and are often subject to similar business risks and regulatory burdens. Because investing on the basis of ESG/sustainability criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, J.P. Morgan, or an investment manager/advisor selected by J.P. Morgan, will align with the beliefs or values of the client. Additionally, other investment managers/advisors, including our affiliates, can have a different approach to ESG or sustainable investing and can offer varying ESG or sustainable investing strategies on the same theme or topic. Investment managers/advisors rely upon information and data that might be incomplete, inaccurate or unavailable, which could cause them to incorrectly assess an investment’s ESG or sustainable attributes.

In making investment decisions, J.P. Morgan uses data and information, including but not limited to, industry classifications, industry grouping, ratings, scores and issuer screening provided by third party data providers, or by a J.P. Morgan affiliated service provider. J.P. Morgan does not review, guarantee or validate any third-party data, ratings, screenings or processes which can therefore be incomplete or erroneous. ESG and sustainable investing are not uniformly defined concepts, and scores or ratings may vary across data providers that use similar or different screens based on their process for evaluating ESG characteristics. Investments identified by J.P. Morgan as demonstrating positive ESG characteristics might not be the same investments identified by other investment managers that use similar ESG screens or methodologies. In addition, investments identified as demonstrating positive ESG characteristics at a particular point in time might not exhibit these traits across all relevant metrics or methodologies, or on an ongoing basis. ESG or sustainable investing practices differ by asset class, country, region and industry and are constantly evolving. As a result, a company’s ESG or sustainability-related practices and J.P. Morgan’s assessment of such practices could change over time. The ESG or sustainable solutions offered by J.P. Morgan meet our internally developed criteria for inclusion in the ESG or sustainable investing strategies available to our clients, which, where applicable, take into account ESG or sustainable investing regulations. As part of the due diligence process, J.P. Morgan’s Manager Solutions team applies an ESG eligibility framework that establishes minimum criteria for determining the universe of ESG or sustainable investing strategies offered to our clients.

The evolving nature of sustainable finance regulations, and the development of jurisdiction-specific legislation setting out the regulatory criteria for a “sustainable” investment or “ESG” investment, mean that there is likely to be a difference in the regulatory meaning of such terms. This is already the case in the European Union where, for example, under the Sustainable Finance Disclosure Regulation (EU) (2019/2088) (“SFDR”) certain criteria must be satisfied in order for an investment to be classified as a “sustainable investment.” Unless otherwise specified and where permitted by applicable law, any references to “sustainable investing” or “ESG” in this material are intended as references to our internally developed criteria only and not to any jurisdiction-specific regulatory definitions.

MSCI

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KEY RISKS

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Investments in emerging markets may not be suitable for all investors. Emerging markets involve a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations. Investments in emerging markets can be more volatile.

The price of equity securities may rise or fall due to the changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. Equity securities are subject to “stock market risk” meaning that stock prices in general may decline over short or extended periods of time.

Investing in fixed income products is subject to certain risks, including interest rate, credit, inflation, call, prepayment and reinvestment risk. Any fixed income security sold or redeemed prior to maturity may be subject to substantial gain or loss.

As a reminder, hedge funds (or funds of hedge funds) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. These investments can be highly illiquid, and are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax information. These investments are not subject to the same regulatory requirements as mutual funds, and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any such fund. For complete information, please refer to the applicable offering memorandum.

High Yield bonds are speculative non-investment grade bonds that have higher risk of default or other adverse credit events, which are appropriate for high-risk investors only.

Not all option strategies are suitable for all investors. Certain strategies may expose investors to significant potential risks and losses. For additional risk information, please read the “Characteristics and Risks of Standardized Options”: <http://www.theocc.com/about/publications/character-risks.jsp>.

We advise investors to consult their tax advisors and legal counsel about the tax implications of these strategies. Investors are urged to carefully consider whether options or option-related products or strategies are suitable for their needs.

Preferred investments share characteristics of both stocks and bonds. Preferred securities are typically long dated securities with call protection that fall in between debt and equity in the capital structure. Preferred securities carry various risks and considerations which include: concentration risk; interest rate risk; lower credit ratings than individual bonds; a lower claim to assets than a firm’s individual bonds; higher yields due to these risk characteristics; and “callable” implications meaning the issuing company may redeem the stock at a certain price after a certain date.

Investing in Structured Notes involves a number of significant risks. We have set forth certain risk factors and other investment considerations relating to the investment below. Not all investments are suitable (or in the best interest) for all investors. You should analyze the Structured Notes based on your individual circumstances, taking into account such factors as investment objectives, tolerance for risk, and liquidity needs.

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GENERAL RISKS & CONSIDERATIONS

Any views, strategies or products discussed in this material may not be appropriate for all individuals and are subject to risks. **Investors may get back less than they invested, and past performance is not a reliable indicator of future results.**

Asset allocation/diversification does not guarantee a profit or protect against loss. Nothing in this material should be relied upon in isolation for the purpose of making an investment decision. You are urged to consider carefully whether the services, products, asset classes (e.g., equities, fixed income, alternative investments, commodities, etc.) or strategies discussed are suitable to your needs. You must also consider the objectives, risks, charges, and expenses associated with an investment service, product or strategy prior to making an investment decision. For this and more complete information, including discussion of your goals/situation, contact your J.P. Morgan team.

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ESTIMATES, FORECASTS, COMPARISONS

For illustrative purposes only. Opinions, estimates, forecasts, comparisons and statements of financial market trends constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors.

Real Estate/Hedge Funds/Other Private Investments

Real estate, hedge funds and other private investments may not be suitable for all individual investors, may present significant risks, and may be sold or redeemed at more or less than the original amount invested. Private investments are offered only by offering memoranda, which more fully describe the possible risks. There are no assurances that the stated investment objectives of any investment product will be met. Hedge funds (or funds of hedge funds) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views, in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are U.S.-registered mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, JPMC does not retain a fee for fund management or other fund services.

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