




J.P.Morgan

PRIVATE BANK

# International Private Bank Climate Report

June 2026

The background features a complex, abstract geometric design. It consists of several overlapping, curved, light-colored shapes that create a sense of depth and movement. The shapes are rendered in a soft, muted palette, likely light beige or off-white, with subtle shadows and highlights that give them a three-dimensional appearance. The overall composition is clean and modern, with a focus on organic, flowing lines.

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# Foreword

For decades, we have managed our business with a singular focus: being a pillar of strength in a complex world. Today, that complexity is increasingly defined by a changing climate and a global energy system in transition. 2025 was yet another record year for climate disasters, with insured losses exceeding US\$100bn.<sup>1</sup> At the same time, geopolitical tensions and the divergence of national climate policies reminded us that energy security and economic competitiveness are inextricably linked. In this environment, our clients at the International Private Bank (“IPB”) rely on us to help them navigate uncertainties and unlock possibilities for their unique situations.

As fiduciaries and trusted partners to clients in more than 30 countries, the IPB focuses on our clients’ goals, using data and analysis to drive practical considerations and applying the lens of financial materiality to guide both our advice to clients and our business decisions. This report, now in its third year, provides an overview of some of these efforts.

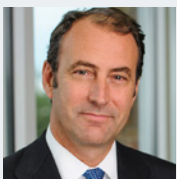
One of the highlights this year is our new sustainability client reporting capabilities, which can be customized to clients based on their specific holdings across a host

of asset classes and time periods. This report provides insights at a granular level for each holding across a number of sustainability attributes, including portfolio composition, sustainability risk, impact, and carbon emissions. In conjunction with our suite of sustainability- and climate-related investment offerings, our clients are therefore able to better understand their portfolios and translate their aspirations into tangible actions.

Furthermore, we leverage our position within the financial ecosystem to educate our clients through the regular publication of thought leadership content on our websites. 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.

We sincerely hope that you will read this report with interest and continue to engage with us in meaningful conversations around the topic of climate-related risks and opportunities. Your engagement and feedback are invaluable as we navigate the challenges and opportunities presented by climate change.

Sincerely



**Pablo Garnica**  
CEO, EMEA  
Private Bank

A handwritten signature in black ink, appearing to read 'P. Garnica'.



**Harshika Patel**  
CEO, Asia  
Private Bank

A handwritten signature in black ink, appearing to read 'Harshika'.



**Neha Coulon**  
Head of ESG,  
International  
Private Bank

A handwritten signature in black ink, appearing to read 'N. Coulon'.

<sup>1</sup> Source: [MunichRe](#).

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# Executive summary

# Executive summary

## About the International Private Bank

The International Private Bank (“IPB”, “Company”, “we”, or “our”) 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.<sup>2</sup>

The IPB sits across various JPMorganChase entities. These entities are either wholly-owned indirect subsidiaries or branches of wholly-owned indirect subsidiaries of JPMorganChase.

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 on wealth management.

The IPB products can be broadly classified into Investment Services, Lending, and Banking Services:

- **Three types of investment services are available for our clients:**
  - Discretionary Investment Management (“IM”), referred to as ENTRUST,
  - Ongoing advisory, referred to as ENGAGE, or
  - Self-Directed Investment (“SDI”), referred to as EXECUTE.
- **Lending is offered primarily as Securities Based Lending (“SBL”), or against Mortgages, Specialized collateral (e.g., art, private jets, and yachts), and occasionally on an unsecured basis.**
- **Banking services are offered across a full range of cash management options.**

## Purpose of this Climate Report

This report will focus on our platform across our EMEA and APAC regional businesses,<sup>3</sup> as well as the part of our Latin America business that is booked into our JPM Suisse SA entity. In this report, we outline how we consider climate-related risks and opportunities within the IPB.

Our lending business in the IPB is primarily focused on clients who are UHNW individuals. Lending to operating companies is limited and most of the lending activity is secured by liquid marketable securities with repayment typically derived from diversified cashflow and liquidity sources.

Therefore, the focus of this report will be on our investments business. Although there is broad alignment across the Firm regarding the approach to assessing climate-related risks and opportunities, the IPB’s approach is specific to its business. We consider these risks and opportunities from a fiduciary lens across the assets that we manage on behalf of our clients. Therefore, in certain instances, our approach may differ from the approach taken by JPMorganChase.

All data in this report is as of 31st December 2025 unless otherwise noted, with a reporting period of 1st January 2025 – 31st December 2025.

## Structure of this Report

In line with the Task Force for Climate-related Financial Disclosure (“TCFD”) recommendations, this report is structured into four sections:

- 1. Governance:** discusses how climate-related risks and opportunities feature in our governance and management structures.
- 2. Strategy:** focuses on the key climate-related components of our strategy, including understanding our business environment, educating and advising clients, offering access to investment opportunities, and providing portfolio climate analytics and reporting capabilities.
- 3. Risk Management:** explores how we identify and manage climate risks through our three lines of defense.
- 4. Metrics and targets:** discloses the data and metrics of our 2025 carbon emissions, in comparison to previous years, across our assets under management (“AUM”) for our discretionary business.

<sup>2</sup> The Global Families Group serves both U.S. families living abroad and international families who have business and personal interests in the U.S.

<sup>3</sup> J.P. Morgan (Suisse) SA (“JPM Suisse”), J.P. Morgan SE (“JPMSE”), JPMorgan Chase Bank, N.A., Hong Kong Branch (“JPMCB HK”) and JPMorgan Chase Bank, N.A., Singapore Branch (“JPMCB SG”).

In this Executive Summary, we present the key highlights of the report and provide a summary of our disclosures for each of the TCFD recommendations (where applicable).

## Summary of disclosures informed by the TCFD guidance for all sectors and supplemental guidance for Asset Managers<sup>4</sup>

Governance	
<p><b>Describe the board’s oversight of climate-related risks and opportunities.</b></p>	<p>Legal entity boards (or appropriate governance-related committees) within the IPB business oversee senior management and challenge business activities and controls, which include, where appropriate, climate-related matters.</p> <p>The Firm’s Line of Business (“LOB”) Risk Committees (including the AWM Risk Committee) are responsible for providing the Board Risk Committee with information on climate-related risks and climate-related initiatives, as appropriate.</p> <p>The Firm’s Board of Directors (the “Board”) is responsible for oversight of the business and affairs of the Firm, based on sound governance practices and effective leadership structure, on behalf of shareholders. It is also responsible for setting the cultural “tone at the top”. Its core areas of oversight include strategy, executive performance, talent management and succession planning, financial performance and condition, risk management and internal control framework, including on sustainability matters.</p>
<p><b>Describe management’s role in assessing and managing climate-related risks and opportunities.</b></p>	<p>The Firm is managed on a LOB basis, with leaders within each business responsible for driving strategy and execution to support the customers, clients, and communities it serves.</p> <p>The Firm’s Operating Committee (“OC”) is the senior management body for the Firm and includes the Chief Executive Officer (“CEO”) of AWM. Subsidiary level executive management bodies tasked with overseeing progress towards strategic AWM business objectives include the J.P. Morgan Asset &amp; Wealth Management Operating Committee and the J.P. Morgan Global Private Bank Operating Committee.</p>
Strategy	
<p><b>Describe the climate-related risks and opportunities that the organization has identified over the short, medium, and long term.</b></p>	<p>Climate risk refers to the potential threats posed by climate change to the Firm 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 (for example, credit and investment, market, operational, and strategic risk). Climate risk is categorized into physical risk and transition risk.</p> <p>We recognize that climate-related risks and opportunities can manifest themselves over different time horizons. To build business resilience, we consider climate-related risks and opportunities over the short-term (1-3 years), medium-term (3-5 years), and long-term (5+ years) time horizons.</p> <p>Overall, in the short and medium term, we expect transition risks to be most relevant to our business and clients, particularly those related to the evolving regulatory trends.</p> <p>Acute risks from extreme weather events (e.g., floods and wildfires) may increase in frequency and severity over the medium term, potentially leading to business disruptions for some of our clients, with second order impacts<sup>5</sup> on their assets with us.</p> <p>At the same time, physical risks, particularly chronic physical risks (e.g., water stress or increases in average ambient temperatures), would be expected to increase in prominence over a longer time horizon, potentially playing a significant role in the regions in which the IPB businesses operate. This could negatively impact GDP growth, lower consumption levels, and therefore have an impact on the overall economy and our business.</p>

<sup>4</sup> This constitutes our investments services across Discretionary/Investment Management business where we conduct Portfolio Management activity.

<sup>5</sup> The term “first order impacts” refers to impacts that directly affect an individual company, property, or consumer. The term “second order impacts” refers to secondary impacts to financial markets, local economies, or other businesses.

## Strategy (continued)

**Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.**

Our climate-related strategy is built around four key components:

1. Understanding our business environment
2. Educating and advising clients
3. Offering access to investment opportunities
4. Providing portfolio climate analytics and reporting capabilities

The revenues within the IPB across our investments business are driven by the quantum of assets on our platform, which in turn are affected by inflows of new assets and the financial performance of all assets. In addition, our assessment of the impact of climate change on our business environment includes our ability to manage our margins effectively. Exhibits IV-V provide a non-exhaustive list of examples for these dimensions.

**Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C increase or lower scenario.**

On an annual basis, we assess Climate & Nature risks related to our business environment to understand the key trends over the short, medium, and long term, their relevance to our business, and the coordinated actions we need to take to maintain our sustainable and robust business model. This includes the use of climate scenarios to support our qualitative assessment with quantitative data, where possible. Our results show limited impact on the private banking business.

## Risk management

**Describe the organization's processes for identifying and assessing climate-related risks.**

JPMorganChase's Climate Risk Framework (the "Framework") outlines the capabilities the Firm employs to identify, assess, manage, and quantify the potential impacts of physical and transition risk, which are viewed as drivers of risk that may impact existing types of risks managed by the Firm (e.g., credit and investment, market, operational, and strategic risk).

The IPB uses the industry standard approach to risk management of a Three Lines of Defense model, explained below, to create segregation of duties and minimize conflicts of interest. Climate risk is considered among other risks in this approach across relevant areas of the business. With an aim to identify climate-related risks in our investments on behalf of clients, we continue to develop our management information, portfolio and risk management tools, and research focused on assessing companies' climate risk exposure and resilience.

**Describe the organization's processes for managing climate-related risks.**

Across the three lines of defense within the IPB, the first line of defense are the primary risk owners, responsible for identifying, assessing, managing, and monitoring risks, including climate-related risks. The first line is made up of the following teams: client advisors, due diligence teams (Manager Solutions, Investment Director Team ("IDT")), Investments Governance Team, portfolio management teams, and the IPB ESG Team. The Risk and Compliance teams act as the second line of defense. These independent functions provide oversight and challenge(s) to the first line of defense, including with respect to sustainability-related disclosures. The third line of defense is made up of our Internal Audit team, which provides independent oversight on risk management across the IPB, including climate-related risks where relevant.

Various processes, such as conducting due diligence on platform strategies, managing climate-related risks within discretionary strategies, and handling regulatory requirements related to climate change, are integrated within respective functions. Various teams mentioned above hold accountability for these processes.

## Risk management (continued)

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

Climate change is viewed as a driver of risk that may impact existing types of risks managed by the Firm. At the IPB, the Independent Risk Management Function is responsible for providing credible challenge across risk management activities of the first line of defense.

## Metrics and targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Where information is available, the due diligence teams aim to monitor sustainability-related risks, including climate-related risks, as part of the qualitative due diligence process, recognizing that these risks can potentially be material to the performance of an investment strategy.

The due diligence teams also gather carbon footprint and other ESG data (where available) to aid in the analysis of potential climate-related risks and to better understand how third-party fund managers with specific climate-related objectives are performing against these objectives.

In addition to the above, we continue to monitor the latest developments in climate analytics capabilities, datasets, and tools to assess potential enhancements in line with market practice.

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Our carbon exposure metrics for our AUM as of 31st December 2025 are:

- **Scope 1+2 Emissions: 3.80 MtCO<sub>2</sub>e**
- **Scope 3 Emissions: 25.15 MtCO<sub>2</sub>e**
- **Carbon footprint: 326 tCO<sub>2</sub>e/\$million invested**
- **WACI (Corporate): 893 tCO<sub>2</sub>e/\$million revenue**
- **WACI (Sovereign): 239 tCO<sub>2</sub>e/\$million GDP**

A CO<sub>2</sub> equivalent (CO<sub>2</sub>e) is a unit of measurement that is used to standardize the warming effect of different greenhouse gases (over 100 years) in comparison to CO<sub>2</sub>. For more information, please refer to our Metrics & targets section, which discloses our Scope 1, 2, and 3 GHG emissions.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

As of 31st December 2025, we have not set emissions targets for our overall assets under management.

We continue to evaluate appropriate metrics that reflect our efforts across the entirety of our business.

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# Governance

# Governance

Governance oversight at the IPB aims to foster an effective risk and control environment. Our goal is to have decision-making processes and responsibilities that are clear, consistent, and aligned with our key business principles, including exceptional client service and operational excellence. This also includes our approach to considering sustainability- and climate-related risks. Our governance oversight aims to promote a culture of accountability and ethical conduct at every level.

## Board and Committee oversight

The Firm's governance structures and practices are designed to promote accountability, transparency, and ethical behavior consistent with its corporate standards and [Business Principles](#), which are centered around strengthening, safeguarding, and growing the Firm over the long term. Responsibility for oversight and management of climate-related matters occurs at multiple levels within the organization.

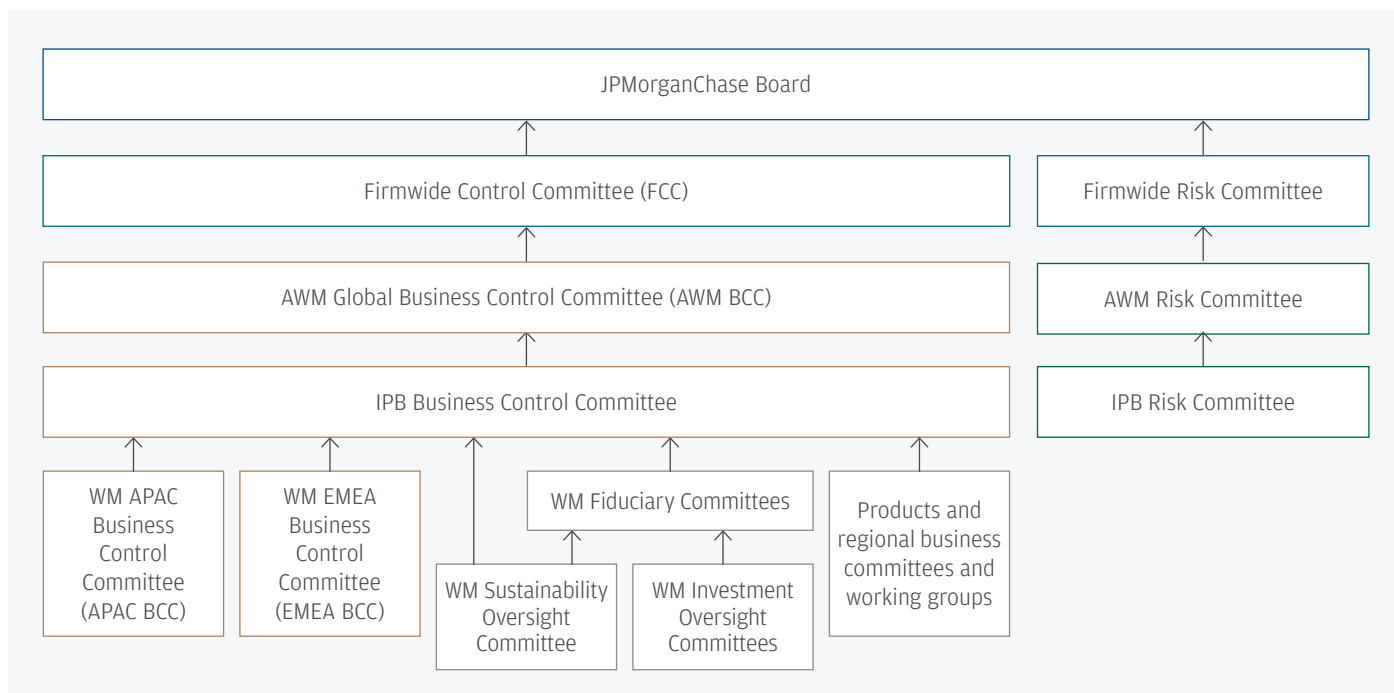
Various ESG-related initiatives across LOBs are periodically managed through LOB-led business reviews. The Firmwide Environmental Committee ("FEC") provides senior oversight and decision-making on the Firm's strategy, definitions,

methodologies, standards, and practices related to environmental sustainability initiatives and business efforts in support of client goals. Co-chaired by the Chief Risk Officer ("CRO") and the Global Head of Sustainability, the FEC's membership includes senior leaders from across the Firm. The co-chairs of the FEC are responsible for escalating information to the Firm's Board of Directors and its committees, as appropriate.

The AWM Risk Committee provides oversight of risks, including climate-related risks, in the AWM and JPM Wealth Management ("WM") businesses. Any item deemed material would be escalated to the Firmwide Risk Committee of the Board.

Exhibit I below illustrates the governance structure.

### EXHIBIT I - GLOBAL PRIVATE BANK FIDUCIARY GOVERNANCE HIERARCHY



The boards of the legal entities in which the IPB operates oversee senior management, who are responsible for setting business strategy aligned to long-term value creation for our clients.

In some instances, the boards or senior management committees may create sub-forums that promote the advancement of sustainability initiatives across our in-scope legal entities and branches within the IPB. For example, our EU business that operates out of JPMSE has implemented

a governance structure on ESG matters, including climate and nature risks. This includes the monthly JPMSE ESG Committee, chaired by the JPMSE CEO. The JPMSE ESG Committee reports and escalates to the JPMSE Management Board. The IPB Head of ESG serves as a member of the JPMSE ESG Committee.

See Exhibit II for details on the roles and responsibilities of each governance committee.

In Asia, our business operates out of J.P. Morgan Chase Bank, N.A., Hong Kong and Singapore branches. The branch committees of these two entities are responsible for the oversight of their business affairs and are provided with updates on relevant climate-related matters on a regular basis.

## EXHIBIT II – DESCRIPTION OF GOVERNANCE COMMITTEES

Governance body	Responsibilities	Frequency <sup>6</sup>
<b>The Asset and Wealth Management Business Control Committee</b>	The GPB is part of the Firm’s AWM LOB. The AWM Business Control Committee (“BCC”) defines and monitors the AWM-wide control framework in adherence with Firmwide guidelines and assists the CEO of AWM in providing relevant control oversight for the global AWM business.	Monthly
<b>International Private Bank Business Control Committee</b>	The IPB BCC provides oversight of the operational risk and control environment for the IPB business, inclusive of Operational Risk, Compliance, and Conduct Risks, for proper identification, management, and monitoring of existing and emerging risks, control issues, errors, remediation actions, and trends.	Monthly
<b>Wealth Management (“WM”) Investment Oversight Committee</b>	The WM Investment Oversight Committee (“IOC”) is responsible for reviewing and approving internal products managed by WM and non-WM managed products, such as third-party managed funds. The IOC is also responsible for the ongoing monitoring of these investment products. This committee is business-owned with representatives across Business (First Line of Defense) and Second Line (e.g., Risk and Compliance).	Weekly and quarterly, with additional meetings as required
<b>WM Sustainability Oversight Committee</b>	The WM Sustainability Oversight Committee is responsible for reviewing, assessing, and providing ongoing oversight of key sustainability- and ESG-related matters relating to WM products and services globally. The Committee is responsible for applicable fiduciary laws and regulations, as described in its scope of activities, covering inter alia the four verticals of (i) Product Classification Frameworks, (ii) Sustainability Risk Oversight Frameworks, (iii) Reporting and Disclosures, and (iv) Restrictions and Causes.	Monthly

<sup>6</sup> Each of the governance bodies/committees meets with such frequency and at such times as it is determined in their respective charters (which may allow for additional ad hoc meetings).

## Management oversight

The Firm is managed on a LOB basis, with leaders within each business responsible for driving strategy and execution to support the customers, clients, and communities the Firm serves.

The OC is the senior management body for the Firm and includes the CEO of AWM. Subsidiary level executive management bodies

that are tasked with overseeing progress towards strategic AWM business objectives include the J.P. Morgan Asset & Wealth Management Operating Committee and the J.P. Morgan Global Private Bank Operating Committee.

Exhibit III provides an overview of the various relevant management committees.

### EXHIBIT III - MANAGEMENT COMMITTEES

Management committees	Responsibilities
<b>JPMorganChase Operating Committee</b>	<p>The Firm's most senior management body, responsible for developing and implementing corporate strategy and managing operations.</p> <ul style="list-style-type: none"> <li>The OC is composed of the Firm's CEO, Chief Operating Officer ("COO"), CRO, Chief Financial Officer ("CFO"), General Counsel ("GC"), Head of Human Resources, Global Head of Corporate Responsibility, Global Chief Information Officer, Chief Data &amp; Analytics Officer, CEOs of each of the LOBs, and other senior executives.</li> <li>The CEO of AWM is a member of the JPMorganChase OC.</li> <li>The Global Head of Diversity, Opportunity and Inclusion, the Global Head of Sustainability, and other senior leaders provide periodic updates on social, environmental, and employee-related initiatives to the OC and the Board, as appropriate.</li> </ul>
<b>J.P. Morgan Asset &amp; Wealth Management Operating Committee</b>	<ul style="list-style-type: none"> <li>A senior management body overseeing business segment operations and strategy across J.P. Morgan Asset Management and J.P. Morgan Wealth Management businesses.</li> <li>The committee is led by the CEO of AWM.</li> </ul>
<b>J.P. Morgan Global Private Bank Operating Committee</b>	<ul style="list-style-type: none"> <li>Led by the CEO of J.P. Morgan GPB business segment, the GPB Operating Committee sets the GPB's priorities and business vision.</li> <li>This body of senior leaders receives periodic updates on sustainability and climate-related initiatives.</li> </ul>

The IPB ESG team conducts periodic training for senior management, covering topics such as understanding climate risk, scenario analysis, and the various approaches used to assess climate risk across the Private Bank and other lines of business.

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# Strategy

# Strategy

Our sustainability and climate strategy is articulated below:

- **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.

## Understanding our business environment

The IPB ESG team conducts an annual exercise focused on understanding the impact of climate-related factors on our ability to generate stable revenues for our business. This includes evaluating i) how climate change, environmental degradation, and the low-carbon transition can impact macro trends; ii) how these trends can transform the business environment in which we operate; and iii) what business-specific impacts could affect our business model and strategy as a private bank.

We recognize that climate-related risks and opportunities can manifest over different time horizons. We therefore consider climate-related risks and opportunities over the short term (1-3 years), medium term (3-5), and long term (5+) years. Our approach to identifying climate-related risks and opportunities is consistent with the Firmwide strategy; however, the time horizons differ from the Firmwide approach due to regional obligations.

Climate risk includes both transition risk and physical risk, as outlined below.

**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.

**Physical risk** involves economic costs and financial losses due to a changing climate. Acute physical risk drivers include the increased frequency 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 increases in average ambient temperatures. Indirect physical risk includes the second-order effects of these acute and chronic risks, such as supply chain disruptions or changes to property valuations.

In the short- and medium-term, we expect transition risks to be most relevant to our business and clients, particularly those related to evolving regulatory trends.

Acute risks from extreme weather events (e.g., floods and wildfires) may increase in frequency and severity over the medium term, potentially leading to business disruptions for some of our clients, with second order impacts on their assets with us.

At the same time, physical risks, particularly chronic physical risks (e.g., water stress or increases in average ambient temperatures), would be expected to increase in prominence over a longer time horizon, potentially impacting the regions in which the IPB businesses operate. This could negatively impact GDP growth, lower consumption levels, and therefore have an impact on the overall economy and our business.

Revenues in our investments business are driven by the quantum of assets on our platform, which in turn are affected by inflows of new assets and the financial performance of all assets. In addition, our assessment of the impact of climate change on our business environment includes our ability to manage our margins effectively. Exhibits IV-V provide a non-exhaustive list of examples for these dimensions. This analysis informs our overall business strategy.

**EXHIBIT IV – EXAMPLES OF POTENTIAL RISKS AND OPPORTUNITIES DIRECTLY IMPACTING OUR MARGINS AND ABILITY TO CAPTURE NEW FLOWS**

Climate risk drivers		Potential risk example
<b>Type – Transition risk</b>		
<b>Policy and Legal</b>		Risk associated with increased regulatory requirements for private banks globally or increased litigation risk through additional legal requirements
<b>Reputation</b>		Risk associated with the perception of how the IPB is responding to the management of climate-related risks
<b>Markets and customer preferences</b>		Risk that changing client preferences result in loss of market share due to clients choosing to move to a private bank that is more aligned to their climate objectives
<b>Type – Physical risk</b>		
<b>Acute</b>		Risk that extreme weather events could affect IPB business operations
<b>Chronic</b>		Risk that chronic effects of climate change could have a negative impact on IPB business operations
<b>Climate-related opportunities</b>		
<b>Products and services</b>		A subset of our existing and future clients in the IPB may have climate-related preferences, presenting the IPB with a potential commercial opportunity

**EXHIBIT V – EXAMPLES OF POTENTIAL RISKS AFFECTING THE PERFORMANCE OF OUR INVESTMENTS**

Climate risk drivers		Risk example and potential portfolio impact <sup>7</sup>
<b>Transition risk</b>		
<b>Policy and Legal</b> Tightening climate policies and regulations aimed to aid the transition to the low-carbon economy		<b>Portfolio company impact:</b> Increased regulatory compliance costs for investee companies, potentially affecting profit and loss (“P&L”) <b>Portfolio impact:</b> Decreased portfolio valuation and AUM
<b>Reputation</b> Portfolio companies in certain sectors could be affected by negative or positive media coverage and public perception of their climate efforts		<b>Portfolio company impact:</b> Business/revenue loss due to negative reputation <b>Portfolio impact:</b> Decreased portfolio valuation and AUM
<b>Consumer preferences</b> Changes in consumer behavior and preferences (e.g., increasing demand for low-carbon electricity or low-emission manufacturing products)		<b>Portfolio company impact:</b> Reduced revenues from declining demand for the portfolio company’s goods and services (e.g., coal mining companies in the face of peaking demand for coal) <b>Portfolio impact:</b> Decreased portfolio valuation and AUM
<b>Technology</b> Innovation and improved commercial viability of new technology solutions		<b>Portfolio company impact:</b> Increased cost of implementing new low-carbon technology solutions or loss of market share due to new technologies/solutions <b>Portfolio impact:</b> Decreased portfolio valuation and AUM
<b>Physical risk</b>		
<b>Acute:</b> Impacts of extreme weather events on investee companies		<b>Portfolio company impact:</b> Disruptions to employee travel and productivity impacting company’s P&L, increasing insurance premiums <b>Portfolio impact:</b> Decreased portfolio valuation and AUM
<b>Chronic:</b> Sustained long-term climate impacts on investee companies		<b>Portfolio company impact:</b> Increased costs of adapting to climate impacts, reduced employee productivity from sustained higher temperatures, increasing insurance premiums for real assets in the areas with rising sea levels <b>Portfolio impact:</b> Decreased portfolio valuation and AUM

<sup>7</sup> The impact on specific portfolios will depend on factors such as the investment strategy, size of exposure to portfolio companies subject to positive/negative impacts (as summarized in the table) and the level of diversification within each portfolio. See the Risk management section (‘Managing climate risks in discretionary strategies’) for more information.

## Educating and advising clients

Our clients encompass UHNW individuals, charities, endowments, and foundations. For many of them, there is a growing curiosity about the latest developments in climate risk and sustainability practices. We regularly publish thought leadership content through [our website](#), newsletters, and social media platforms, covering a wide array of sustainability topics such as the impact of climate change on macroeconomic growth, the energy transition, the circular economy, and more. Our goal is to equip clients with actionable insights, facilitating informed decision-making in their investment portfolios.

## Offering access to investment opportunities

There are a number of different avenues through which the IPB enables its clients to express their climate- or sustainability-related objectives.

Our Sustainable Investing<sup>8</sup> product suite includes third-party investment strategies and WM-managed portfolios (i.e., portfolios of funds managed on a discretionary basis), across equity, fixed income, multi-asset, and alternative asset classes. These products are subject to our proprietary due diligence process before being offered to our clients, as outlined in the Risk Management section of this report.

The IPB has been evolving our sustainable investing product offering to reflect the developing opportunity set and climate product offerings in the market. The IPB fund platform includes a range of climate-related strategies, focused on companies that contribute to the transition to a low-carbon economy by decarbonizing their businesses and/or providing solutions for climate change mitigation or adaptation. These strategies are selected based on their intentionality, with support from third-party data sources for listed investments. For alternative investments, the strategies are selected based on intentionality, as well as the ability, for impact investment strategies, to report on outcomes.

For clients interested in direct investment opportunities, Morgan Private Capital is our exclusive platform for eligible clients, providing opportunistic access to direct investments, co-investments, and niche fund opportunities, including those

in sustainable themes across venture capital, growth equity, and private equity. Since inception, clients have gained direct access to investment opportunities across green hydrogen, thermal solar, sustainable metal mining, nuclear fusion, e-mobility, lithium-ion supply chain, and plastic recycling - industries that contribute to a cleaner and more sustainable future.

In addition, the 23 Wall Team provides IPB clients with institutional access, deal flow, balance sheet, and intellectual capital. Eligible clients can access sustainability-related investment opportunities, including Mergers & Acquisitions, Initial Public Offerings (“IPOs”), pre-IPO convertible notes, stock sales, and equity private placements. Recent examples in 2025 include the \$600 million concentrated stock sale of a company with significant renewables exposure, and the \$5B IPO of China’s largest EV battery company.

## Providing portfolio climate analytics and reporting capabilities

Our team of ESG experts collaborate with our investment, due diligence, and sales professionals to develop an ESG research agenda, with a focus on:

- better understanding climate and sustainability risks<sup>9</sup> and opportunities in our investment portfolios,
- keeping up to date with the evolving ESG data landscape, and
- responding to regulatory and client reporting requirements.

We discuss our approach to scenario analysis, and its limitations, in more detail under the section on Metrics & Targets. We provide clients with sustainability information about their investments to better enable them to express preferences<sup>10</sup> and understand the financial and sustainability implications of their choices. For example:

- Clients who invest in our SFDR article 8 or 9 discretionary strategies receive dedicated disclosures, where applicable.<sup>11</sup>

<sup>8</sup> Sustainable Investing is an umbrella term we use to describe investment approaches that incorporate financial as well as social and environmental objectives.

<sup>9</sup> Sustainability Risks (SFDR Article 2(22) definition): A sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

<sup>10</sup> Clients who receive investment advice or portfolio management services in relation to Markets in Financial Instruments Directive (MiFID) financial products from our JPMSE legal entity (excluding the UK branch) complete the Sustainability Preference Form. Clients who receive investment advice or portfolio management services from our J.P. Morgan (Suisse) SA can complete the Sustainability Preference Form and indicate to which service they want preferences to apply.

<sup>11</sup> SFDR stands for Sustainable Finance Disclosure Regime. Clients of JPMSE (excluding the UK branch) who are invested in an SFDR Article 8 or 9 discretionary investment management strategy receive the annual EU SFDR Periodic Client Report for that strategy. This report provides quantitative and qualitative indicators that demonstrate whether financial products meet the environmental or social characteristics they promote or the sustainable investment objective they aim to achieve.

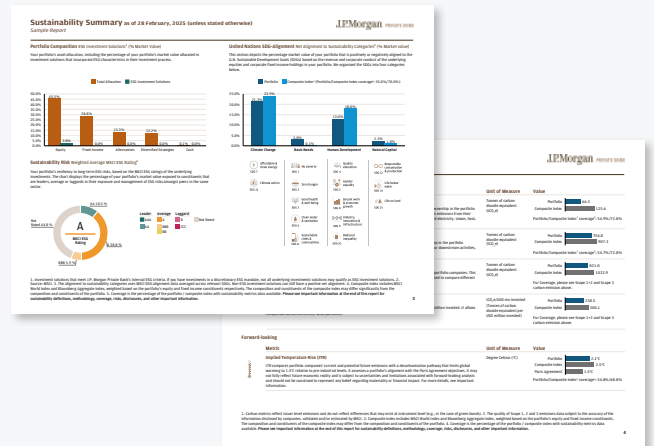
## EXHIBIT VI: IMPACT REPORTING FOR OUR GLOBAL IMPACT FUNDS

- We provide annual Impact reporting for our Global Impact Funds, global private markets portfolios managed by our Private Investments team, investing across buyout, venture, and growth equity strategies focused on Climate Solutions, Inclusive Growth, and Health & Wellness.



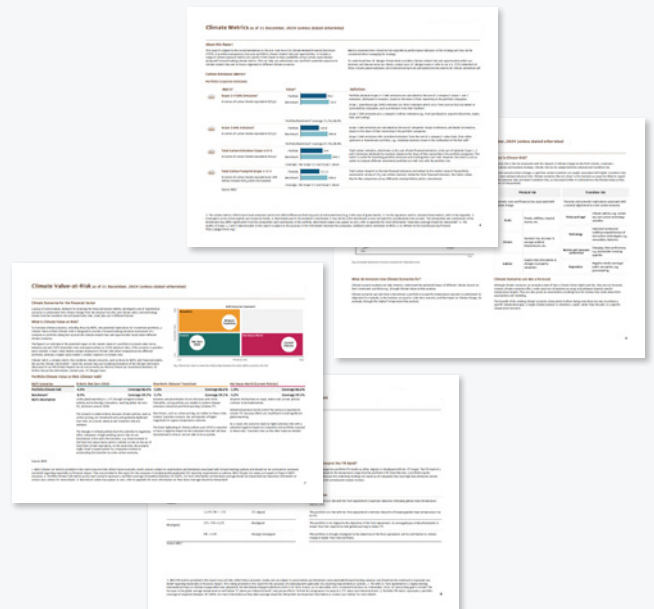
## EXHIBIT VII: EXCERPT OF HISTORICAL CLIMATE METRICS INCLUDED IN CLIENT REPORTING

- We have developed customized reporting on the sustainability attributes of client portfolios, including portfolio composition related to ESG investments, sustainability risk, GHG emissions, and an impact metric, through alignment with the UN Sustainable Development Goals (“SDGs”).<sup>12</sup> Specifically, these reports allow our clients to understand the climate change-related characteristics of their investments through historical metrics, such as absolute carbon emissions and carbon footprint, as well as forward-looking measures, such as Implied Temperature Rise (“ITR”).



## EXHIBIT VIII: UK ON-DEMAND CLIENT REPORTING

- In the UK, we offer on-demand client reporting for our discretionary strategies that include historical climate metrics, as well as forward-looking metrics such as Climate Value-at-Risk (“CVaR”), across three Networking for Greening the Financial System (“NGFS”) scenarios) and ITR. The aim is to provide a comprehensive view of portfolio-level emissions, and an indication of how the portfolio may perform in different climate futures. While these are not forecasts, they provide a helpful perspective to contextualize the effect of climate stressors on portfolio returns. We discuss our approach to scenario analysis, and its limitations, in more detail under the section on Metrics & Targets.



<sup>12</sup>Where applicable: the Global Impact Fund and the Mirova SMA invest in opportunities that are aligned with UN SDGs.

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# Risk management

# Risk management

## How we identify and assess climate-related risks and the types of risk we manage

JPMorganChase's climate risk framework outlines the capabilities the Firm employs to identify, assess, manage, and quantify the potential impacts of physical and transition risk. LOBs and Corporate functions are responsible for the identification, assessment, and management of climate risks present in their business activities, and for adherence to applicable climate-related laws, rules, and regulations.

## Identifying and managing climate-related risks through three lines of defense

The IPB uses a Three Lines of Defense model to manage risks, create segregation of duties, and minimize conflicts of interest. Climate risk is considered among other risks in this approach across relevant areas of the business.

### First line of defense

The first line of defense ("First Line") is comprised of client advisors, due diligence teams (Manager Solutions, Investment Director Team ("IDT")), the Investments Governance Team, portfolio management teams, and the IPB ESG Team. These teams are responsible for identifying, assessing, managing, and monitoring risks, including climate-related risks, in line with the Firmwide Framework. In the next section, we discuss examples of how different teams manage climate-related risks within the First Line.

### *Conducting due diligence of investment strategies on the platform*

The IPB considers sustainability risks as part of its qualitative due diligence processes for:

- Funds held in its discretionary investment management strategies
- For the selection of third-party providers of investment advice or discretionary investment management services in relation to such strategies

- Certain Undertakings for Collective Investment in Transferable Securities ("UCITS") funds over which investment advice is provided
- Certain Alternative investment funds ("AIFs") over which investment advice is provided

As part of this qualitative due diligence process, third-party managers<sup>13</sup> and WM-managed strategies undergo a "4P" (Exhibit IX) due diligence process. This aims to determine if a strategy has the people, philosophy, process, and performance in place to deliver competitive returns in line with its investment objective. It also includes a review and evaluation of the investment managers' processes regarding ESG broadly, as applicable and as cited in their materials and disclosures.

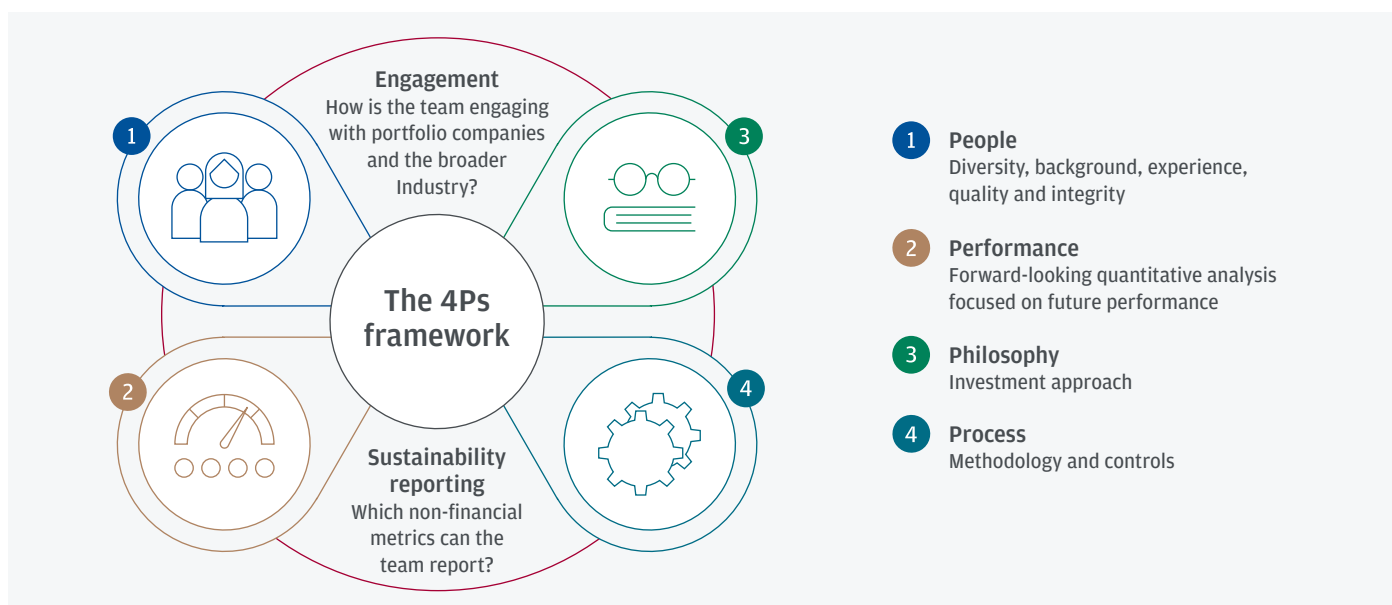
Where information is available, the due diligence teams aim to monitor sustainability-related risks, including climate-related risks, as part of the qualitative due diligence process, recognizing that these risks can be potentially material to the performance of an investment strategy. The team uses a range of data and tools to conduct this analysis to understand fund managers' approaches to ESG considerations where applicable, including climate.

The teams also gather carbon footprint and other ESG data (where available) to aid in the analysis of potentially material climate-related risks and to better understand how third-party fund managers with specific climate-related objectives are performing against these objectives. In the discretionary space, insights into the carbon profile of specific holdings within a fund manager's portfolio can inform discussions regarding their engagement, voting objectives, and management of climate-related risks.

Finally, the teams consider regulatory disclosures, like those from the SFDR (where available), in their assessments. Additionally, in private markets, a selection of climate-related strategies is offered as part of our impact investing product offering. The impact designation of a strategy is based on our proprietary Impact Management Framework, which aims to facilitate a consistent evaluation and relative comparison of individual investment opportunities from an impact perspective.

<sup>13</sup>Third-party managers also include funds which are onboarded to our platform from J.P. Morgan Asset Management.

## EXHIBIT IX – THE “4P” DUE DILIGENCE PROCESS



### Managing climate-related risks in discretionary strategies

As part of our established ongoing monitoring processes, we have developed a framework to identify and assess potential climate-related risks for our discretionary strategies invested in public markets.<sup>14</sup> This framework consists of a quarterly quantitative assessment of a portfolio’s carbon footprint compared to its respective benchmark index, where data is available, supplemented by further qualitative due diligence assessment for cases flagged for potential risk. Such cases are presented to the respective WM Investment Oversight Committee along with a due diligence recommendation, as it relates to the strategy’s status on the platform: to remain open and available for investment, to temporarily close to further investments, or to remove it from the platform.

Due Diligence teams may recommend either a change in the strategy’s status on the platform (as described above) or to keep the strategy’s platform status unchanged, while continuing to monitor the respective manager’s processes for managing the climate-related risks highlighted.

The WM Investment Oversight Committee is the final approver of the status assigned to a strategy. Note that where a quantitative assessment cannot be completed (e.g., due to insufficient data coverage), a qualitative assessment is carried out on an annual basis.

### Managing regulatory requirements related to climate change

The IPB monitors the development of global and regional requirements related to climate change and sustainability

through the GPB Future Regulations Forum. This forum is responsible for identifying new regulations, including ESG regulations, and maintaining a horizon-scanning tracker.

Any regulations or consultation papers relevant to ESG or climate require a review, which entails mapping our current operating model to identify any necessary enhancements for compliance.

Stakeholders and functional groups across the business assess and manage any changes required to their business activities to meet these regulations. As a global company, we are subject to a range of regulatory requirements which we consider collectively in the context of our wider global ambitions. We focus on implementing these regulations in a manner consistent with our business strategy and climate risk management process.

### Second line of defense

The second line of defense is the Independent Risk Management (“IRM”) function, which is separate from the first line of defense and is responsible for independently measuring risk, as well as assessing and challenging the risk management activities of the first line of defense. IRM is also responsible for the identification of risks within its organization; its own adherence to applicable laws, rules and regulations; and for the development and implementation of policies and standards with respect to its own processes. Information on Risk Governance is described in the Governance section.

<sup>14</sup>Our discretionary strategies invested in public markets are inclusive of third-party advised SMAs investing in single line equity and fixed income securities, as well as our PB WM internally managed fund-of-fund strategies.

## Third line of defense

Internal audit is the third line of defense, providing independent oversight on risk management across the IPB, including climate-related risks where relevant. Internal audit conducts testing and evaluation of processes and controls across the Firm, assessing their effectiveness. This scrutiny and testing is intended to verify that procedures are robust and aligned with business principles set by senior leadership.

## Engagement activities with investee companies

The GPB does not directly undertake shareholder engagement activities with investee companies because of the nature of its private wealth business and client base. However, the GPB engages with third-party portfolio managers,<sup>15</sup> both before and during the period of investment as part of the selection and ongoing monitoring processes, including requesting information about third-party portfolio managers' approaches to engagement with investee companies.

Due diligence teams collect information on third-party portfolios via requests for information and questionnaires. These questionnaires may include requests for information on the integration of sustainability risks and on engagement/stewardship, as well as other ad hoc or thematic questionnaires.

The IPB does not have asset class or sector-specific guidelines or exclusions based on sustainability for investments because of the nature of its business.

<sup>15</sup>Third-party fund managers are inclusive of funds which are onboarded to our platform from J.P. Morgan Asset Management.

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# Metrics and targets

# Metrics and targets

Climate metrics broadly fall into two categories:

- **Historical metrics**
  - Absolute GHG emissions
  - Absolute GHG emissions normalized by portfolio's market value
  - Portfolio's exposure to carbon intensive companies or economies
- **Forward-looking metrics**
  - Stress tests that measure the impact of a transition to a low-carbon economy or physical impacts of climate change on a portfolio's holdings based on specific scenarios
  - An estimate of future emissions trajectory of portfolio companies and the associated modeled impact on temperature increase in the future

Despite improvements in companies' climate-related disclosures and the data available to financial institutions, several data quality and coverage issues remain. In this report, we disclose carbon exposure metrics associated with our discretionary AUM. We also discuss the use cases for other forward-looking climate metrics.

## Historical metrics

A number of metrics are needed to provide comprehensive insights into a portfolio's carbon exposure, as each metric can offer a unique perspective and address a distinct use case. Equally, each metric also has its own limitations.

Exhibit X below provides a summary of the key carbon exposure metrics based on the current recommendations from the Partnership for Carbon Accounting Financials ("PCAF")<sup>16</sup> and the TCFD.

### EXHIBIT X – USE CASES AND SHORTCOMINGS OF DIFFERENT CARBON EXPOSURE METRICS

Metric	Description	Use case	Shortcomings
<b>Total carbon emissions</b> (tons CO <sub>2</sub> e)	Absolute GHG emissions associated with a portfolio	<ul style="list-style-type: none"> <li>• Set baselines, assess and track changes in portfolio emissions</li> <li>• Conduct portfolio decomposition and company attribution analysis based on ownership</li> </ul>	<ul style="list-style-type: none"> <li>• Less useful to compare portfolios as emissions data is not normalized in this metric</li> <li>• Subject to changes in the underlying companies' market capitalization</li> </ul>
<b>Carbon footprint</b> (tons CO <sub>2</sub> e/USD million invested)	Total carbon emissions for a portfolio normalized by the market value of the portfolio	<ul style="list-style-type: none"> <li>• Compare portfolios to one another and/or to a benchmark</li> <li>• Conduct portfolio decomposition and attribution analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Does not consider differences in the size of companies (i.e., does not reflect companies' carbon efficiency)</li> <li>• Subject to changes in the underlying companies' market capitalization</li> </ul>
<b>Weighted average carbon intensity ("WACI")</b> (tons CO <sub>2</sub> e/USD million revenue)	Portfolio's exposure to carbon-intensive companies	<ul style="list-style-type: none"> <li>• Assess portfolio's exposure to carbon-intensive companies</li> <li>• Consider carbon efficiency of companies, reflecting differences in their size</li> <li>• Conduct portfolio decomposition and attribution analysis</li> <li>• Apply across asset classes (e.g., public listed and private equity, corporate bonds) since WACI does not rely on equity ownership approach</li> </ul>	<ul style="list-style-type: none"> <li>• Sensitive to short-term fluctuations in product pricing driving changes in revenues</li> <li>• May favor companies with higher pricing levels relative to peers</li> </ul>
<b>Weighted average carbon intensity of sovereign debt issuers</b> (tons CO <sub>2</sub> e/USD million nominal GDP)	Portfolio's exposure to carbon-intensive economies	<ul style="list-style-type: none"> <li>• Assess portfolio's exposure to carbon-intensive economies</li> </ul>	<ul style="list-style-type: none"> <li>• Nominal GDP in the denominator is less useful for comparing the real sizes of economies because it is sensitive to exchange rates<sup>17</sup></li> </ul>

<sup>16</sup> Partnership for Carbon Accounting Financials (PCAF) (2022), Global GHG Accounting and Reporting Standard for the Financial Industry - Part A: Financed Emissions.

<sup>17</sup> PPP-adjusted GDP would be a better measure for the denominator, based on the most recent recommendations by PCAF (PCAF, The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, 2022).

We have developed a framework to identify and assess potential climate risks using Total Carbon Footprint at a portfolio level. (See the Risk Management - Managing climate risks in discretionary strategies section of this report for more information). This metric allows us to compare portfolios to each other and their benchmarks. It is a useful tool to identify outliers and implement a broader climate product strategy.

## Forward-looking metrics

In addition to carbon exposure metrics, we have started exploring 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.

We use scenarios developed by the NGFS, a coalition of central banks and financial supervisors. These scenarios are designed to help investors understand the potential impact of different climate futures on their investment portfolios through metrics such as CVaR. They can also help to benchmark a portfolio to a specific temperature outcome to understand its alignment, for example, to the business-as-usual or a net-zero scenario, and the impact on climate change, for example, through the ITR analysis.

However, we note that the application of these metrics to portfolio construction or risk management in an investment context is still an evolving space. These metrics are complex and both the underlying data and the methodologies continue to evolve. As a result, there tends to be a considerable variation in values across different data providers and, consequently, differences in their appropriate interpretation and use case.

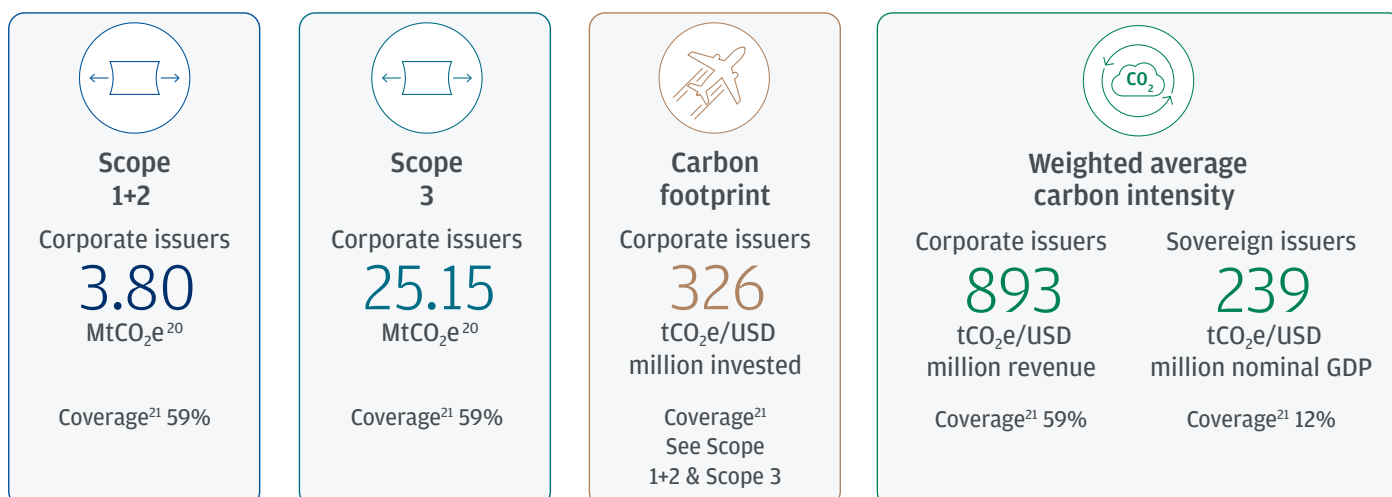
In view of this, we do not disclose CVaR and ITR metrics in this IPB Climate Report. Currently, we only use these metrics for regulatory reporting requirements, such as those required by the U.K.'s Financial Conduct Authority's Environmental, Social and Governance Sourcebook, regarding disclosures of climate-related financial information consistent with the TCFD Recommendations and Recommended Disclosures. To this end, we have gone through the process of onboarding CVaR and ITR data provided by MSCI at the fund and individual issuer and/or security level. We will continue monitoring the evolving landscape of climate scenario analysis methodologies and evaluating which approaches may be most appropriate to inform our clients, meet regulatory reporting requirements and, possibly over time, also inform our investment decisions.

As we continue to develop our climate analytics capabilities and the industry standards and data quality evolve, we expect to continue to explore potential use cases for various climate metrics.

## GHG emissions of our assets under management

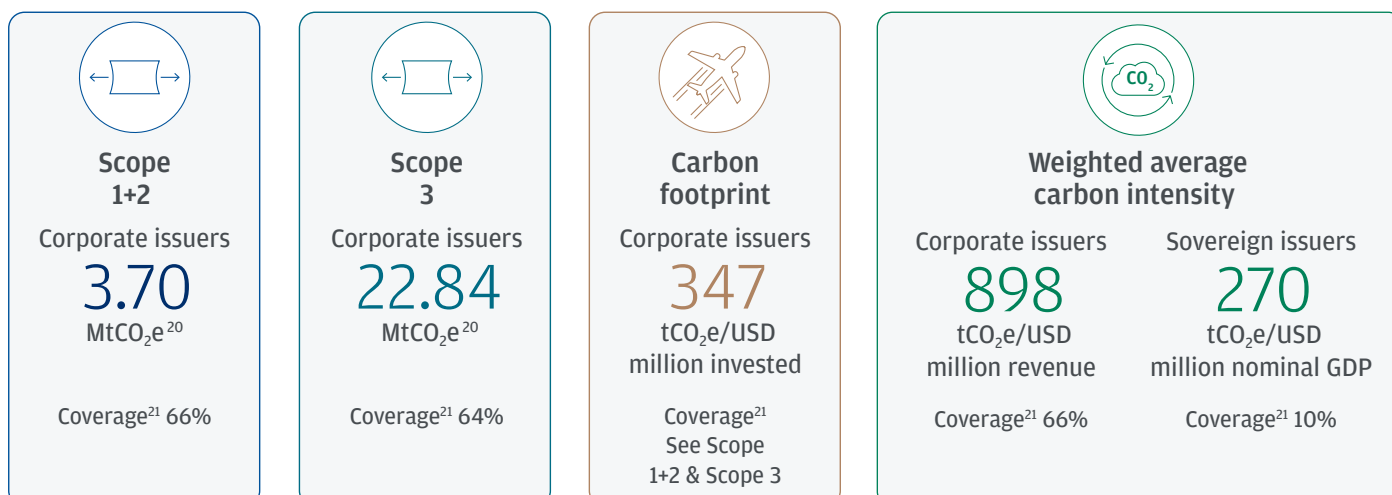
Below, we report the metrics described in the table in Exhibits XI, XII, and XIII. The data is based on our discretionary AUM holdings as of 31st December 2025. MSCI data coverage generally encompasses listed equities, corporate bonds, and sovereign debt. Other asset classes are currently not covered due to data limitations and methodology challenges. AUM includes clients' Investment Management accounts across the IPB. Emissions data comes from the MSCI dataset as of 31st December 2025. The data includes absolute Scope 1, 2, and 3 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 WACIs for corporates and sovereigns.

## EXHIBIT XI: CARBON METRICS FOR IPB ASSETS UNDER MANAGEMENT<sup>18</sup> IN 2025<sup>19</sup>



For the purposes of historical comparison, below are the carbon metrics for our discretionary business in 2023 and 2024.<sup>22</sup>

## EXHIBIT XII: CARBON METRICS FOR IPB ASSETS UNDER MANAGEMENT IN 2024<sup>23</sup>



<sup>18</sup> Assets under management constitute our Investments services across Discretionary/Investment Management business where we conduct Portfolio Management activity.

<sup>19</sup> 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 IPB portfolio.

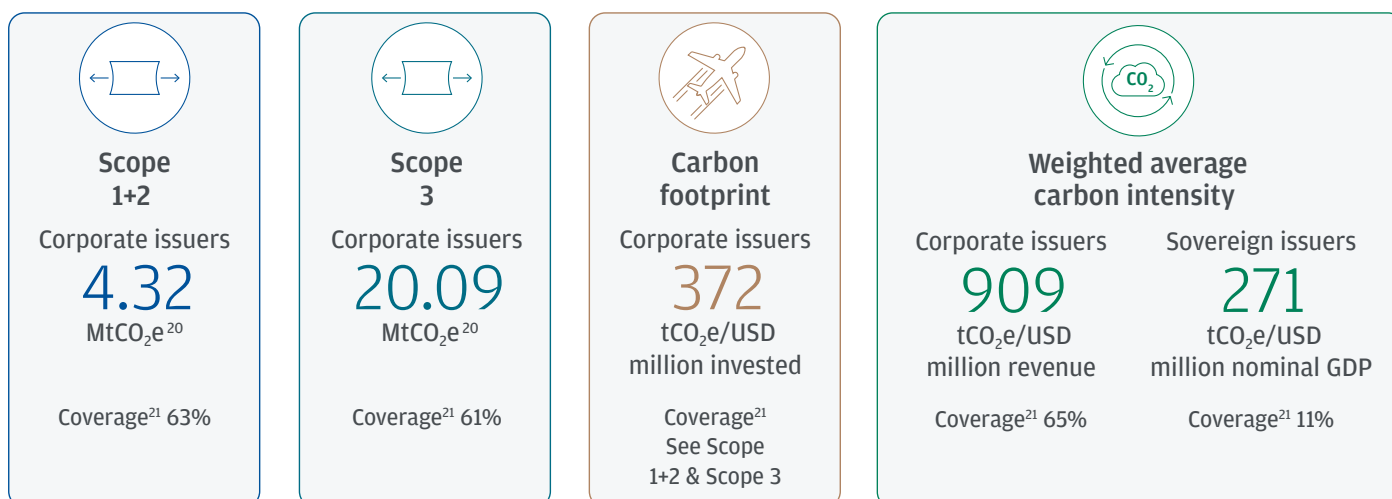
<sup>20</sup> Mt is reflective of megaton (mass, one million metric tons). A CO<sub>2</sub> equivalent (CO<sub>2</sub>e) is a unit of measurement that is used to standardize the warming effect of different greenhouse gases (over 100 years) in comparison to CO<sub>2</sub>.

<sup>21</sup> 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. Please see Appendix for more information on how these carbon exposure metrics have been calculated.

<sup>22</sup> The IPB has restated the emissions metrics for 2023 and 2024 to include emissions data associated with AUM in 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.

<sup>23</sup> The data is based on our holdings as of 31st December 2024.

## EXHIBIT XIII: CARBON METRICS FOR IPB ASSETS UNDER MANAGEMENT IN 2023<sup>24</sup>



### Targets

As of 2025, we have not set emissions reduction targets for our overall assets under management. We continue to evaluate appropriate metrics that reflect our efforts across the entirety of our business.

### Emissions data coverage and limitations

Our current focus is on disclosing carbon metrics across listed equity, corporate bonds, and sovereign debt. These are either held directly, as single line stocks or bonds in client accounts as part of Separately Managed Accounts (“SMAs”), or exposure is gained indirectly in client accounts through investments in third-party managed funds. We use MSCI as the main data provider for this purpose.

MSCI provides climate change metrics for over 10,000<sup>25</sup> issuers. MSCI collects emissions data as reported by companies from a variety of sources, such as annual reports, corporate sustainability reports, company websites, CDP (formerly Carbon Disclosure Project) disclosures, and government databases.<sup>26</sup> However, while 80%<sup>27</sup> of companies in the MSCI All Country World Index (“ACWI”) disclose their Scope 1 and 2 data, reporting for Scope 3 data is less advanced and tends to be of lower quality.<sup>28</sup>

For such cases, or where emissions reported do not align with the GHG Protocol or do not cover all geographies and operations, MSCI uses proprietary methodologies to estimate Scope 1, Scope 2, upstream Scope 3, and downstream Scope 3 carbon emissions.<sup>29</sup>

MSCI also provides emissions data for sovereign bond issuers. The data is collected from sources such as the United Nations, World Bank, and the Central Intelligence Agency, and is updated annually.

Emissions data beyond listed equities, corporate bonds, and sovereign debt is limited, due to still developing methodologies, the lack of disclosures (e.g., private equity funds, securitized bonds), and challenges associated with data collection (e.g., hedge funds). We expect to continue tracking the developments in methodologies and data coverage and quality, and, as this becomes more feasible, we may consider extending our reporting to additional asset classes in the future.

<sup>24</sup>The data is based on our holdings as of 31st December 2023.

<sup>25</sup>As reported in MSCI, Greenhouse Gas Emissions Methodologies, MSCI ESG Research LLC, November 2025.

<sup>26</sup>MSCI, Greenhouse Gas Emissions Methodologies MSCI ESG Research LLC, November 2025.

<sup>27</sup>Clarity AI, Carbon Reporting Trends: Has Global Progress Stalled?, 2025.

<sup>28</sup>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.

<sup>29</sup>As defined by the Greenhouse Gas Protocol, Scope 1 emissions are direct emissions which occur from sources that are owned or controlled by companies, such as emissions from company-owned facilities. Scope 2 emissions are a company’s indirect emissions, e.g., from purchased or acquired electricity, steam, heat and cooling. Scope 3 emissions refer to indirect emissions from the rest of a company’s value chain, from either upstream or downstream activities. The Protocol distinguishes between 15 Scope 3 categories. Upstream Scope 3 emissions refer to indirect emissions related to purchased or acquired goods and services, downstream Scope 3 emissions refer to indirect carbon emissions related to sold goods and services.

## APPENDIX – EQUATIONS FOR CARBON METRICS

Metric	Description and equation
<b>Total financed emissions</b> (tons CO <sub>2</sub> e)	Absolute GHG emissions associated with a portfolio $\sum_i (I_i \times Emissions_i \times \frac{Investment_i}{EVIC_i})$
<b>Carbon footprint</b> (tons CO <sub>2</sub> e/USD million invested)	Total carbon emissions for a portfolio normalized by the market value of the portfolio $\frac{\sum_i (I_i \times Emissions_i \times \frac{Investment_i}{EVIC_i})}{\sum_i (I_i \times Investment_i)}$
<b>Weighted average carbon intensity of corporate issuers</b> (tons CO <sub>2</sub> e/USD million revenue)	Portfolio's exposure to carbon-intensive companies $\sum_i (I_i \times \frac{Investment_i}{AUM} \times \frac{Emissions_i}{Revenues_i})$
<b>Weighted average carbon intensity of sovereign debt issuers</b> (tons CO <sub>2</sub> e/USD million nominal GDP)	Portfolio's exposure to carbon-intensive economies $= \sum_i (I_i \times \frac{Investment_i}{AUM} \times \frac{Emissions_i}{GDP_i})$

### Where:

- *i* denotes a corporate issuer.
- *g* denotes a sovereign issuer.
- *l* is a scope marker for corporate (*i*) or sovereign (*g*) issuer, equal to 1 for assets and with available (reported or estimated) data (0 otherwise).
- *Emissions* are the greenhouse gas emissions of an issuer corporate (*i*) or sovereign (*g*), measured in tons of CO<sub>2</sub> equivalent.
- A CO<sub>2</sub> equivalent (CO<sub>2</sub>e) is a unit of measure that is used to standardize the warming effect of different greenhouse gases (over 100 years) in comparison to CO<sub>2</sub>.
- *Investment* is the total value invested in an issuer either corporate (*i*) or sovereign (*g*).
- *AUM* is the total size of the portfolio.
- *EVIC* refers to Enterprise Value including Cash, which is the sum of the market capitalization of ordinary shares at fiscal year-end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests. No deductions of cash or cash equivalents are made to avoid the possibility of negative enterprise values.
- *Revenues* are the total revenues of a corporate issuer *i*, in million USD.
- *Fossil fuel sector factor* denotes whether a corporate issuer is active in fossil fuel sectors, taking the value of 1 if it is, and 0 otherwise.
- *GDP<sub>g</sub>* is the nominal GDP of a sovereign issuer *g* in million USD.

## 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/adviser selected by J.P. Morgan, will align with the beliefs or values of the client. Additionally, other investment managers/advisers, 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/advisers 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

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