J.P.Morgan
PRIVATE BANK

Advancing sustainability and diversity through investment

The J.P. Morgan Impact Assessment Framework provides a robust analytical foundation for manager selection in impact investing

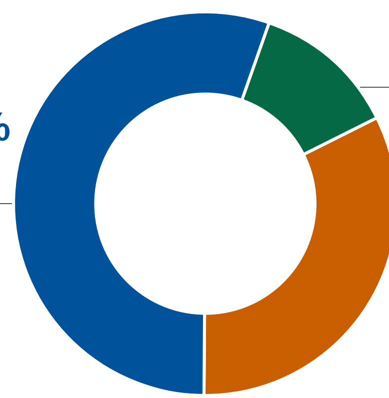
Introduction

J.P.Morgan Private Bank developed an Impact Investing focus in 2020, building on the firm's prior experience and track record in this space. In the same year, we began offering investment strategies that deployed discretionary capital with the goal of achieving competitive market returns while also promoting positive social and environmental outcomes across three themes:

Inclusive Growth | Climate Solutions | Health and Wellness

Building on the strong momentum since inception, the Impact Investing Platform continues to allocate capital across the three themes to buyout, growth and venture private market strategies. In 2023, we reviewed and updated our framework for evaluating managers' impact assessments, monitoring and reporting practices to ensure continued alignment with evolving industry best practices.

DEPLOYED CAPITAL BY THEME



The foundations of impact management

The J.P. Morgan Impact Assessment Framework builds on the significant progress in the development of the impact investing industry in recent years. Underpinning this advancement is a shift from impact measurement to impact management. Impact management is understood as an active effort to identify and influence, across all investments and all stages of the investment process, a broad set of opportunities to generate positive and mitigate negative impact.[1]

Specifically, the system co-designed by J.P. Morgan and Tideline aligns with the following core frameworks:

- **The United Nations Sustainable Development Goals (SDGs).** The SDGs are a universal set of goals, targets and indicators developed by the 2030 Agenda for Sustainable Development and adopted by all members of the United Nations in 2015.
- **IRIS+ (Impact Reporting and Investment Standards).** Launched by the Global Impact Investing Network in 2009, IRIS+ is the generally accepted system for measuring, managing and optimizing impact. IRIS+ includes a list of impact themes and impact metrics used to assess the social and/or environmental effects of any investment or enterprise.
- **Impact Management Project (IMP).** The IMP is an industry-wide initiative that has forged consensus on a number of fundamental frameworks for assessing impact, including the "Five Dimensions": What, Who, How Much, Contribution and Impact Risk.
- **Operating Principles for Impact Management ("Impact Principles").** Launched in 2019 and incubated by the International Finance Corporation, the Impact Principles describe the essential practices of managing for impact throughout the investment process.

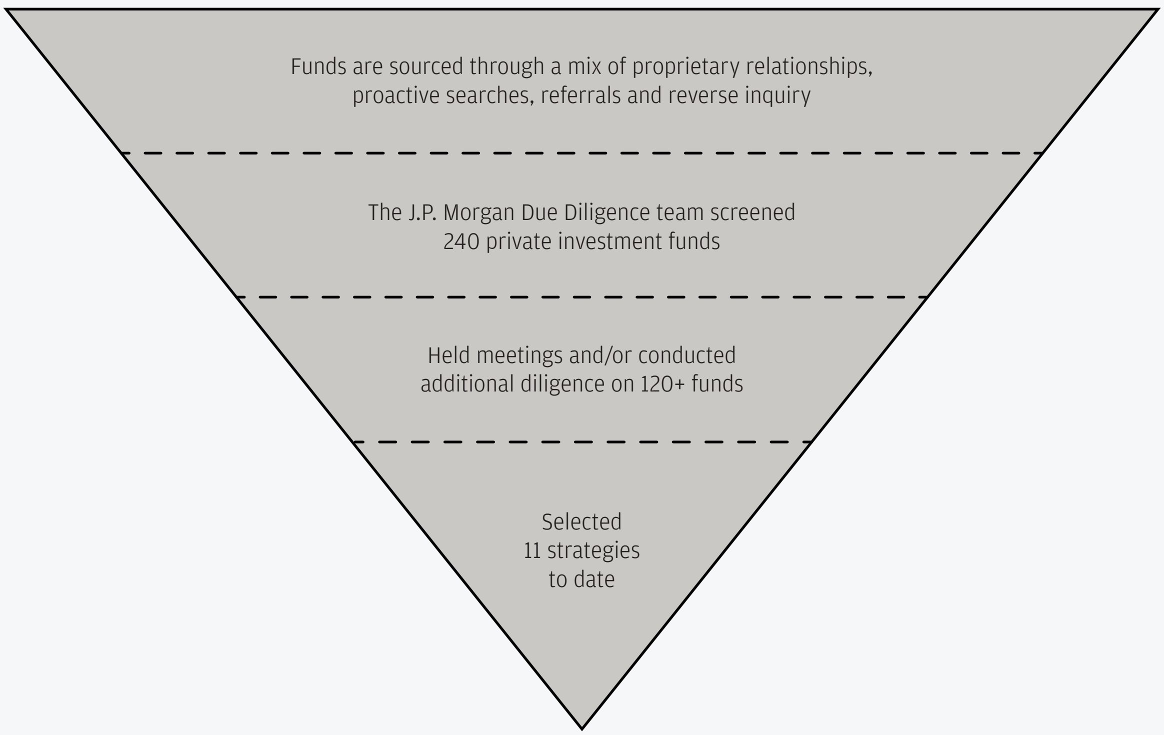
[1] The Global Impact Investing Network defines impact measurement and management as the practice of "identifying and considering the positive and negative effects one's business actions have on people and the planet, and then figuring out ways to mitigate the negative and maximize the positive in alignment with one's goals."

The J.P. Morgan Impact Assessment Framework

The J.P. Morgan Impact Assessment Framework is an ex-ante impact assessment that helps to emphasize and communicate the thematic priorities and impact standards expected of fund managers. Its impact ratings approach allows J.P. Morgan to compare and contrast the impact characteristics of funds across disparate impact themes, and to integrate impact into the investment decision-making process alongside the firm's well-established approach to investment due diligence.

Investment Approach

Due Diligence Process



The J.P. Morgan Impact Assessment Framework

1	2a	2b	2c	3
Screen manager	**Assess strategic intent**	**Assess impact integration**	**Assess ESG+***	**Identify contribution**
A set of screening questions establish whether a fund manager meets the criteria necessary to be considered an impact manager	Assessment of strategic intent	Assessment of integration of impact into investment process	Assessment of ESG+, including ESG policies and practices, diversity and inclusion, and integration of ESG considerations into the investment process	This section of the framework allows for an evaluation of the potential pathways for J.P. Morgan to support or enhance the manager's impact investing strategy and practices

* ESG is the environmental, social and governance policies and considerations that managers implement in their operations and investment processes.

The J.P. Morgan Impact Assessment Framework was designed with four core principles in mind:

1
Seamless integration with J.P. Morgan's established fund diligence process;

2
Alignment with all relevant market standards and best practices;

3
Completeness in understanding a fund manager's impact credentials; and

4
Integrity in documenting J.P. Morgan's own unique contribution to the impact of its underlying investees

The J.P. Morgan Impact Assessment Framework includes three key steps: screening, impact assessment and identification of contribution. The first step is a binary baseline screen that allows for an identification of the managers that meet J.P. Morgan's impact standards for private markets managers. The second step provides a relative ranking of managers (on a scale of baseline, aligned and leading) as a means of arriving at a readily interpretable understanding of their impact merits and areas for future engagement. Each score is the weighted average of a pillar's detailed sub-criteria, which have been developed to capture J.P. Morgan's impact priorities. Though it is not an official contributor to the summary fund assessment, the third and final step asks J.P. Morgan to define its potential contribution to the manager. Additional time is devoted to an assessment of the potential impact risks to which a particular strategy might be exposed.

The first part of the J.P. Morgan Impact Assessment Framework is a screen to determine whether a manager meets J.P. Morgan's criteria for inclusion on its Impact Investing Platform. This is followed by a detailed assessment and relative ranking of strategic intent, impact integration and ESG+. In the third and final step, we assess J.P. Morgan's own contribution potential—or the additional benefit that we can bring as a capital provider.

Screen manager

The manager needs to pass all four screening criteria, which include:

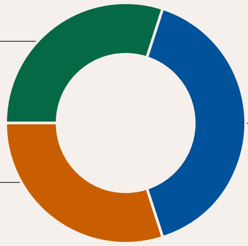
1. Is the manager's investment activity and/or strategy aligned with at least one **target theme**?
2. Does the manager appear to **manage for impact performance** in addition to financial return?
3. Do you expect the manager to be able to track and report some level of **impact data**?
4. Does the manager and/or fund track record appear free of **significant unaddressed** ESG controversies?

Assess strategic intent

Guiding question: To what degree does the manager demonstrate its ability to advance progress toward one or more of the fund's identified target themes through its strategy, thesis and role?

30%
OBJECTIVES:
Measurability and alignment of the manager's objectives with J.P. Morgan's priority impact themes

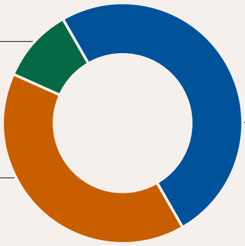
30%
DIFFERENTIATED VALUE-ADD:
Evidence of pathways through which the manager's capital or role is additive to the achievement of impact



40%
EVIDENCE BASE:
Robustness of evidence base demonstrating the manager's ability to achieve its stated impact objectives

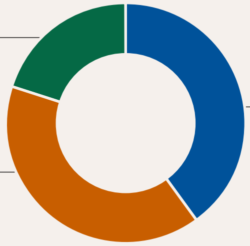
Assess impact integration

Guiding question: To what degree does a manager support its investment process with a robust impact measurement system and tools?



Assess ESG+

Guiding question: To what degree does a manager have strong ESG practices and characteristics, including ESG risk identification and mitigation, with special attention to J.P. Morgan's priority issue areas?



Identify contribution

Guiding question: How does J.P. Morgan intend to enhance achievement of impact through investment?

Sub-dimensions		
1 **Fund Formation** Helping launch new funds by providing capital at scale and services as a first-in or cornerstone investor	2 **Strategy Execution** Enabling greater optionality and scale of impact as a co-investment partner and/or offering ongoing expertise and support to GPs	3 **Market Building** Supporting diversity and inclusion, and helping GPs become more sustainable by providing access to best practices and J.P. Morgan's networks

Analytical basis: The GIF team has conducted assessment using operational due diligence findings and manager responses to onboarding surveys.

Focus on diversity

Recognizing the vast racial and gender disparity in investment management, we strive to achieve significantly higher levels of representation. J.P. Morgan and Tideline believe that more assets in the hands of diverse-led or -owned managers will lead to more equitable economic outcomes. While J.P. Morgan's Impact Investing Platform is thematically focused, J.P. Morgan recognizes this critical opportunity to proactively drive capital toward diverse-led or -owned managers.

For these reasons, the Diversity and Inclusion sub-criteria represents a significant component of our assessment in the ESG+ pillar. This component is evaluated on the basis of the following criteria:

- **Diverse or inclusive ownership** is defined as at least 33% ownership by racial/ethnic minorities or women
- **Diverse or inclusive senior leadership** is defined as representation of at least 33% racial/ethnic minorities or 33% women, where senior leadership can include active founders, partners, C-suite executives or members of the Investment Committee (or similar decision-making body)

Note: For purposes of assessment, racial/ethnic minorities includes non-U.S. based managers who would be considered part of a minority group in North America.

Future directions

Our vision is to become the pre-eminent channel for clients who want their investments to generate market returns while also achieving positive environmental and social outcomes. Impact investing is a fast-growing market in which all participants, including J.P. Morgan, are on a learning journey. Sharing J.P. Morgan's Impact Assessment Framework is our contribution to transparency, and illustrates one of the many approaches that can be used to enable consistency in impact assessment.

J.P. Morgan's Impact Assessment Framework was created in 2020, updated in 2023, and will continue to be enhanced as we integrate lessons and industry best practices. Through our engagement with managers, investors, portfolio companies and the market broadly, we look forward to making continued improvements, and are committed to continuing to retain transparency and accountability in our impact practices and performance.

IMPORTANT INFORMATION

Key Risks

Investment approaches that incorporate environmental, social and governance ("ESG") considerations or sustainable investing may include additional risks. ESG or sustainable investing strategies (together, "ESG Strategies"), including separately managed accounts ("SMAs"), mutual funds and exchange-traded funds ("ETFs"), can limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. Certain strategies focusing on a particular theme or sector can be more concentrated in particular industries or sectors that share 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 or investment adviser selected by J.P. Morgan, will align with the beliefs or values of the client. Additionally, other investment managers and investment advisers, including our affiliates, can have a different approach to ESG or sustainable investing and can offer ESG Strategies that differ from the ESG Strategies offered at J.P. Morgan with respect to the same theme or topic. When evaluating investments, an investment manager or investment adviser is dependent upon information and data that might be incomplete, inaccurate or unavailable, which could cause the manager/adviser to incorrectly assess an investment's ESG or sustainable attributes.

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The ESG or sustainable solutions offered by J.P. Morgan meet our internally developed criteria for inclusion in the ESG 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 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 definition.

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