

# 2023 ESG Report (non-financial report, unaudited)

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## Introduction

At JPMorgan Chase & Co (“JPMorgan Chase” or the “Firm”) and J.P. Morgan (Suisse) SA (“JPM Suisse”, “we”, “our”, or the “Bank”), we aim to support inclusive, sustainable economic growth because we believe our business thrives when all the communities we serve do the same. We are leveraging our expertise, capital, data and resources to advance inclusive growth, promote sustainable development, and support the transition to a low-carbon economy. Environmental, Social and Governance (“ESG”) matters are an important consideration in how we do business, including how we develop our products and services, serve our customers, support our employees and help lift our communities. Our approach to ESG is supported and strengthened by our ongoing efforts to enhance accountability, transparency and engagement. Additionally, we strive to leverage the Firm’s governance structures to foster sound management and a culture of accountability on ESG matters. This includes defining oversight and management of ESG matters within and across our lines of business.

This document is the inaugural non-financial report (the “Report”) for JPM Suisse, covering financial year 2023, and is to be read as a standalone document and not in conjunction with the International Private Bank’s (“IPB”) ESG Report, which will be issued in June 2024.

This Report has been published in accordance with article 964 a to c of the Swiss Code of Obligations, which aims to provide stakeholders with information to better understand the means by which in-scope organizations conduct their business activities and what impact these activities have on ESG matters. It sets out JPM Suisse’s activities across all lines of business, as they pertain to ESG matters, addressing points such as environmental matters, labor matters, human rights matters as well as anti-corruption (collectively “ESG matters”).

Unless specified to the contrary herein, reference to the Bank shall include all lines of business of JPM Suisse.



Environmental, Social and Governance (“ESG”) matters are an important consideration in how we do business, including how we develop our products and services, serve our customers, support our employees and help lift our communities.

## Our business model

The Firm’s presence in Switzerland dates back to 1964, when a representative office in Geneva was opened, followed by an office in Zurich. A wholly-owned subsidiary was then formed in 1969 in Geneva. Today, JPM Suisse’s activity in the country extends across lines of business: Private Banking and Securities Services.

JPM Suisse is active in the areas of private banking, including securities trading, services to Swiss and foreign clientele, and securities services for Swiss institutional clients. Our Private Bank advises (ultra) high-net worth individuals and families by leveraging the complete offering of the Firm, which spans across different geographic regions and business activities. JPM Suisse offers unique products, perspectives and advice that is aided by the Firm’s worldwide presence and expertise. Our focus is on serving (ultra) high-net worth clients from a geographically diversified base across Switzerland, the Middle East, Latin America, Israel and Eastern Europe.

The Bank’s Securities Services business provides custody and depositary services, as well as ancillary services, to large Swiss institutional clients. Our team supports our clients’ evolving desire to discuss future operating models, requirements in reporting and measuring investment behavior.

As many of our clients are interested in ESG, JPM Suisse has defined oversight and management mechanisms for ESG matters within and across our lines of business, while leveraging the Firm’s governance structure to foster sound management and a culture of accountability in its banking and securities activities, including but not limited to addressing ESG matters.

# Environmental dimension

## OPERATIONS

JPM Suisse's approach to environmental sustainability follows the Firm's approach, which includes managing the environmental impact of our operations. Our reported operational environmental footprint is a result of our day-to-day activities and the resources we consume across our corporate offices, of which there are two in Geneva and one in Zurich, and data centers. Our strategy for minimizing this impact focuses on optimizing how we source and use energy, reduce direct and indirect Greenhouse Gas (GHG) emissions and enhance resource management, including how we design and operate our buildings and through our supply chain.

We undertake a variety of energy efficiency measures such as reducing the physical footprint and power consumption of our data centers as well as optimizing the use of heating and cooling in our buildings. Our three Swiss buildings operate exclusively on 100% green energy.

Moreover, our Rue du Rhône office in Geneva participates in the GENILAC project, a pioneering thermal exchange project that uses the water from Lake Geneva as an energy source to heat and cool buildings. Our office in Zurich leverages climate-friendly heating and cooling with water from Lake Zurich.

Both our Rue du Rhône office in Geneva and our Zurich office have LED lighting and a project is underway to implement the same in our Montbrillant Geneva office.

JPM Suisse has undertaken certain actions to mitigate its impact on the environment. By way of example, it has a recycling and waste management program in all Swiss offices, and has introduced a building management system with automatic set points to control the temperature at planned times. Finally, to assist with water management, it has touchless auto shut off taps with spray nozzles that reduce the water flow.

## EMPLOYEE ENGAGEMENT

The Firm works to foster a community of informed, engaged and inspired workforce members who contribute to the culture of sustainability through GoGreen.

The GoGreen mission is to:

- Increase workforce members awareness of sustainability initiatives at the Firm. For example, in partnership with NextGen, a business resource group focused on supporting junior talent in their career growth, GoGreen organized a panel discussion for JPM Suisse on the current ESG trends in finance and the importance of ESG knowledge for future career prospects.
- Offer workforce members opportunities to engage in sustainable activities at work, at home and in their communities. In Switzerland, workforce members organize volunteering events focused on lake and mountain cleanups in collaboration with local environmental associations and communes. Recent examples include half day events in St. Cergue and at the Geneva beach, where groups of twenty to thirty workforce members collected hundreds of kilograms of waste.

## SOLUTIONS

### 1. JPM SUISSE PRIVATE BANK

#### Three approaches to working with us

The Firm's, including JPM Suisse, investing platform allows clients to choose how they prefer to work with us. We offer three approaches that clients can select from: **ENTRUST**, **ENGAGE**, and **EXECUTE**. Clients can either select a single approach that works best for them or choose a combination of all three for various parts of their portfolios. Each approach is backed by the research capabilities of the Global Private Bank ("**GPB**"). We define four sustainable investing approaches that can be used alone or in concert in client portfolios: values-based investing<sup>1</sup>, ESG<sup>2</sup>, thematic investing<sup>3</sup> or impact investing<sup>4</sup>.

**ENTRUST** - for clients who prefer their portfolios, or portions thereof, to be fully managed by us. At the Firm's level, Entrust oversees \$825 billion<sup>5</sup> in assets under management globally and allows us to build customized portfolios for our clients, with access to strategies across single/multi-asset, mutual funds and separately managed accounts.

We offer a suite of discretionary sustainable strategies that help our clients achieve their sustainability and financial objectives. In the public markets we offer four core discretionary strategies across equity, fixed income, and multi-asset profiles. These strategies aim to provide our clients with access to investments delivering competitive financial returns alongside environmental and social considerations. The strategies consider ESG risks and opportunities at their core whilst also investing capital in sustainable finance instruments (e.g., green bonds, blue bonds, or social bonds) as well as investing in structural sustainable opportunities such as the energy transition or the circular economy.

- **ESG Balanced without Alternatives Strategy and ESG Foundation without Alternatives Strategy:** These strategies develop insight from our research process to help construct a portfolio that reflects ESG perspectives. The strategies are primarily invested in diversified ESG vehicles and thematic opportunities as they aim to achieve capital appreciation, outperform a blended benchmark of equity and fixed income and promote environmental, social and governance attributes. They are global, multi-manager, multi-asset portfolios with:
  - **Equity:** invested across regions, sectors and market capitalizations;

- 1 Values-based investing: Reflecting client values through an investment strategy that avoids or increases exposures to specific companies, sectors, or business practices.
- 2 ESG: Actively considering environmental, social and governance (ESG) factors as a key component of the implementation and portfolio construction investment decisions.
- 3 Thematic Investing: Investing in companies that target specific social or environmental issues, such as water, clean energy, and gender diversity.
- 4 Impact Investing: Investing in companies, organizations and funds with the intention of generating positive social and/or environmental impact alongside financial return.
- 5 As of June 2023. Includes both US & IPB assets.

- **Fixed Income:** invested across core fixed income sub-sectors with allowances for extended credit and cash;
  - **Asset Allocation Ranges:** flexibility to adjust +/-15% relative to equity and fixed income benchmark weights.
- **Sustainable Equity Strategy (“SES”):** This multi-fund equity portfolio draws upon the Firm’s knowledge and its global network across research disciplines including ESG, economic, broad market, industry and thematic, fundamental bottom-up, risk management and manager due diligence. The strategy invests in equity funds with a preference toward those that integrate ESG metrics into their process and/or focus on sustainable themes.
  - **Sustainable Fixed Income Strategy (“SFIS”):** This global, multi-manager fixed income portfolio invests in fixed income funds with a preference toward those that promote environmental, social and/or governance considerations into their process. This strategy leverages a dedicated Manager Solutions team, who embeds sustainable research into their process and invests across core fixed income sub-sectors with allowances for extended credit.

**ENGAGE** - is our partnership approach, which includes an ongoing dialogue between the client and a dedicated advisor, who provides guidance based on client preferences, investment goals and objectives.

Through ENGAGE, the advisor and the client can partner together on a personalized approach to sustainable investing to create a customized portfolio that meets their specific preferences.

We also offer a variety of climate-related investment strategies across public and private markets, including active and passive strategies explicitly targeting specific climate mitigation or adaptation objectives. Our wide selection (including transition funds, low carbon funds, sustainable and green bond funds, and those tracking Paris-Aligned Benchmarks, amongst others) allows our clients to access investment opportunities in companies that are creating solutions to enable the transition to a lower carbon future, decarbonizing their business models or creating solutions to enable society to adapt to a warmer world.

**EXECUTE** - Execute gives clients the flexibility, data, and tools they need for the portion of their portfolio that they would rather direct independently. This includes access to research, tools and deal flow from the Firm’s Investment Bank. In addition to providing access to our full suite of funds, single line equities, fixed income, FX, commodities and other assets, we are also able to allow our clients, when applicable, access to the EU Emissions Trading Scheme (ETS) compliance markets. In addition, we believe that alternatives play a key role in our client’s portfolios - they help diversify while uncovering non-traditional yield in the portfolio.

The **Global Impact Fund (GIF)** is a diversified portfolio of private impact investment funds that invest in companies seeking to solve some of the world’s most pressing social and environmental challenges. In 2022, the portfolio’s exposure expanded across GIF’s three themes: Inclusive Growth, Climate Solutions and Health & Wellness. It also expanded across geographies and investment strategies, with a substantial portion of GIF’s commitments called as managers continue to deploy their funds. GIF utilizes the Firm’s proprietary impact assessment framework, the JP Morgan Impact Management Framework, to evaluate

whether an investment meets the criteria for designation as an impact strategy.

## ESG Research and Due Diligence

JPM Suisse is backed by the global expertise of the Firm’s Manager Solutions and Private Investments teams, who are responsible for recommending investment products for the IPB platform, which includes JPM Suisse. These teams of over 40+ due-diligence specialists conduct thousands of meetings per year with third-party managers to identify the managers they think will best perform in the market. These teams also conduct due diligence on sustainable investing strategies, assessing their potential to simultaneously deliver market rates of return and sustainability characteristics.

Funds and strategies on our platform have gone through our due diligence process and are offered to our clients via the three approaches outlined above.

For funds to be approved for distribution on the Swiss (and on the wider IPB) platform, managers are reviewed through a “4P” due diligence process asking the question - “Does the strategy have the People, Philosophy, Process, and Performance in place to deliver competitive returns in-line with its investment objectives?”. This also includes a review of the investment managers’ processes regarding ESG broadly, as cited in their materials and disclosures.

The Firm’s internal ESG criteria for individual funds and strategies is grounded in regulatory disclosures guidance where applicable<sup>6</sup>, industry vendor data and other fund manager materials, with an additional assessment by the IPB due diligence team. For the purposes of managed investment solutions (our portfolio of funds discretionary offering), 80% of the portfolio needs to meet the Firm’s internal ESG criteria as stated above for the managed investment solution to be deemed an ESG investment.

Since 2020, the Firm has performed an annual survey of our third-party fund managers to assess and monitor diversity metrics alongside long-term performance. The Firm believes that expanding our sourcing efforts to include a more diverse roster of fund managers will help us build more resilient portfolios for our clients over the long term. The Firm launched its Diverse Asset Manager Network in October 2022 to allow diverse managers to self-identify, which improves our access to and pipeline of diverse managers. We believe it is important to engage early to facilitate better connectivity between diverse managers and sources of capital. As part of this early engagement, the Firm provides educational sessions to help diverse-owned firms and diverse-led managers address the many challenges they face. This includes sessions on industry practices and tangible advice for achieving cost-effectiveness and scale.

<sup>6</sup> In the EU, use of the Article 8 or Article 9 designations as defined by the EU Sustainable Finance Disclosure Regulation (SFDR).

The Firm's research and data strategy helps support its Manager Solutions and Private Investments teams in their work in bringing managers onto our platform. The Firm's centralized team of sustainable investing experts works in collaboration with its investment professionals to develop an ESG research agenda, with a focus on better understanding climate and sustainability risks in investment portfolios, as well as keeping up to date with the evolving ESG data landscape.

The Firm's dedicated ESG data clearinghouse is a cross-functional collaboration between ESG subject matter experts, portfolio managers, the Manager Solutions team and data experts, tasked with assessing and assimilating relevant ESG data sets into our ecosystem. This data, when combined with expertise from the Firm's Manager Solutions team helps us monitor the ESG investment and research practices of the third-party managers that we offer in JPM Suisse. In addition, it enables the research team to stay abreast of emerging trends related to sustainable investing and informs our thought leadership, research strategy and client recommendations. In the private investments space, ESG analysis is undertaken using information provided by fund managers and evaluated by our due diligence teams.

There are two other ways through which clients can access sustainability-related investment opportunities at JPM Suisse.

- J.P. Morgan's **23 Wall** team expands Private Bank coverage, providing institutional access to the Firm's deal flow, balance sheet and intellectual capital, as well as co-investment opportunities with, and connectivity, to Switzerland's largest families. Services range from connections to private transactions and non-traditional financing through our Commercial and Investment Bank and to introductions to other families for strategic purposes and partnerships.

- **Morgan Private Ventures**, the Firm's exclusive platform available to suitable sophisticated clients, offers opportunistic access to direct investment, fund and co-investment opportunities in sustainable themes in venture capital, growth equity, and private equity. In 2023, Morgan Private Ventures provided clients with direct access to investment opportunities across a range of themes, including green hydrogen, thermal solar, nuclear fusion, e-mobility, lithium-ion supply chain and plastic recycling.

## 2. JPM SUISSE SECURITIES SERVICES

J.P. Morgan Securities Services globally provides solutions spanning the full investment cycle to support institutional investors. Our suite of services includes custody, fund accounting, depositary services and administration, middle office services, foreign exchange, liquidity management, securities financing, collateral management and data solutions. In Switzerland, J.P. Morgan Securities Services business provides custody, fund accounting, depositary services, liquidity management and data solutions. The business does not currently have products that have been specifically designed or marketed on the basis of achieving ESG outcomes for clients.



The Firm's dedicated ESG data clearinghouse is a cross-functional collaboration between ESG subject matter experts, portfolio managers, the Manager Solutions team and data experts, tasked with assessing and assimilating relevant ESG data sets into our ecosystem.

## Social dimension

Our people are at the heart of the Firm and JPM Suisse and are vital to our success. We work to understand the evolving needs and perspectives of our workforce members by engaging with them through various means including through workforce members surveys, our global Employee Opinion Survey and exit surveys, town halls and small group meetings, focus groups, blogs, articles and newsletters, as well as online feedback tools. Engagement surveys are conducted periodically and allow us to identify areas of strength and opportunities for improvement to promote continued workforce member satisfaction and retention.

The Firm's Code of Conduct, Business Principles and other internal policies and procedures are designed to promote a culture of respect that allows every workforce member to feel safe at work and empowered to speak up if they have concerns about unethical behavior.

### CODE OF CONDUCT

The Firm's Code of Conduct, which extends to JPM Suisse, highlights the personal responsibility of every workforce member to operate with the highest standards of integrity, transparency and ethical conduct. It emphasizes the importance of avoiding conflicts of interest, protecting confidential information and maintaining a workplace that is free from threats, intimidation and physical harm.

Workforce members must complete conduct training shortly after their start date and periodically thereafter. Each year, workforce members must affirm their compliance with the Code of Conduct. The Firm reinforces these expectations through various channels, including senior leaders' communications with workforce members, town-hall meetings and culture and conduct-related questions in our workforce member surveys. In addition, acting with integrity is one criterion used to evaluate workforce members during their annual reviews.

Workforce members are required to raise conduct concerns and report any potential or actual violations of the Code of Conduct, other Firm policies or any applicable law or regulation. Workforce members, directors, suppliers and customers can report known or suspected violations to our Conduct Hotline via phone, online or mobile device.

The Code of Conduct prohibits intimidation or retaliation against anyone who raises an issue in good faith or assists with an investigation. Reporting obligations to the Firm do not prevent workforce members from reporting to the government or regulators conduct that they believe violates the law. It is the Firm's policy to promptly review all potential violations and take action as appropriate. Under the Firm's policy, confidentiality will be maintained to the extent possible consistent with investigations.

### EQUAL OPPORTUNITY, ANTI-DISCRIMINATION AND ANTI-HARASSMENT STATEMENT

The Firm's Equal Opportunity, Anti-Discrimination and Anti-Harassment Policy and the Code of Conduct set forth expectations for workforce members. All workforce members (including both full-time and part-time workforce members) are required to complete anti-harassment awareness training annually. In 2023, new workforce members were required to complete Firmwide DEI training programs, including You Belong Here and Culture & Conduct. In addition, all

workforce members were provided with access to supplemental DEI training that covers various topics of interest.

### DIVERSITY, EQUITY AND INCLUSION (DEI)

The Firm's, including JPM Suisse, continually works to create and reinforce a culture of respect, equity, and inclusion, in which its workforce members are empowered to bring their best, most productive selves to the workplace, leveraging their unique perspectives and experiences. It does so by creating forums for workforce member engagement, initiatives to advance inclusion and share diverse views, education and training programs designed to identify ways that all of our workforce members can contribute to a dynamic and inclusive culture.

### GLOBAL DEI CENTERS OF EXCELLENCE

The Firm has established Global DEI Centers of Excellence ("COEs") to take a coordinated and intersectional approach to identifying and providing equitable pathways to opportunities for workforce members, customers and communities to grow and thrive. Our COEs, in partnership with Executive Forums and BRGs, strengthen our internal culture of inclusion and belonging. These COEs assist in leading our global strategies to advance priorities, such as product and service development, new business initiatives and internal programs, for historically underserved communities. They amplify the work of the LOBs to deliver more inclusive products and services to clients and customers. These COEs assist in leading our global strategies to advance priorities for historically underserved communities. The seven Centers of Excellence are: Advancing Black Pathways, Advancing Hispanics & Latinos, Military & Veterans Affairs, Office of Asian & Pacific Islander Affairs, Office of Disability Inclusion, Office of LGBTQ+ Affairs and Women on the Move.

### SUPPORT AND ALLYSHIP FOR DIVERSE EMPLOYEE POPULATIONS

The Firm's Business Resource Groups ("BRGs") are an important part of how the Firm engages and supports its employees in helping to build an inclusive workplace culture in which everyone feels welcome. The BRGs complement the Centers of Excellence to strengthen the Firm's internal culture of respect, equity and inclusion, and raise the visibility of the communities they represent. Within JPM Suisse, workforce members are welcome to join any of the BRGs available, which are set out below:

- Access Ability - Disability and Caregiver Resource Group;
- Adelante - Hispanic and Latino Business Resource Group;
- AsPIRE - Asians and Pacific Islanders Reaching for Excellence;
- BOLD - Black Organization for Leadership Development;
- NEXTGEN - Leadership Development for Early Career Professionals;
- PRIDE - Lesbian, Gay, Bisexual, Transgender, Queer + and Ally Resource Group;
- WOTM - Women On The Move; and
- WFN - Working Families Network.



In 2023, the Swiss BRGs organized a wide-range of activities, including: representation at the Zurich Pride Parade; volunteering with *Partage - La banque alimentaire genevoise* to assist in collecting groceries for those in need; winter clothing collection for the Association 'Vestiaire Social' in Geneva and the Swiss Red Cross in Zurich; job coaching with local association *Découvrir*; and Reverse Mentoring Program: A mentoring program to facilitate an open dialogue between senior leaders and early career professionals across the business. During sessions on Reverse Mentoring, the early career professionals (the mentors) and the senior colleagues (the mentees) discussed ideas on how to evolve within the company. Other events included a volunteer cycling event with *Schtroumpfs* Geneva, an association with the mission of integrating people with disabilities through sports; Bring your Kids to Work event; Diwali celebration: cultural awareness event to network and advance the Firm's commitment to Diversity, Equity and Inclusion while celebrating and learning about the Diwali festival as well as Wellbeing events and workshops including Sleep Well, Snack Smart, Breathing and Relaxation.

## EMPOWERING WOMEN IN THE WORKPLACE

In addition to the BRGs, the Firm and JPM Suisse have also dedicated branded strategies focused on specific communities. The Women on the Move (WOTM) Center of Excellence seeks to help create a more equitable workforce that enables women to achieve financial well-being, grow their skills and advance their careers. Its efforts are focused on supporting women-run businesses, improving women's financial health and independence, empowering women's career growth, and supporting women and girls in our communities. Locally in Switzerland, WOTM organizes, among other activities, *Monthly Brown Bag Lunches with Senior Leaders*: A mentoring program pairing workforce members across levels and teams to network, gather and exchange ideas in a relaxed and informal setting.

## HEALTH & WELL-BEING PROGRAM

We encourage our workforce members to focus on their well-being and make healthy choices a priority. We provide a range of offerings, from free flu shots to a wide array of programs that help those who want it to manage their weight, quit smoking, and reduce stress. We also offer our workforce members access to a suite of tools to help them improve their mental resilience and assess their financial well-being.

The Firm also works hard to foster an internal culture that encourages seeking and obtaining mental health care. This includes reducing stigma as well as offering education and resources. We talk openly about mental health challenges throughout the Firm, as seen through a powerful collection of more than 100 personal workforce members' stories available on the Firm's intranet.

## VOLUNTEERING

We support our workforce members' desire to help their communities and further our philanthropic mission by providing opportunities to apply their skills through a suite of skills-based volunteering programs serving non-profits, small business entrepreneurs and young people. We also provide paid time off for some volunteer and employee engagement activities that are meaningful to our workforce members – both for Firm-sponsored events and those outside of the workplace.

Within JPM Suisse, JPMore is an Employee Resource Group ("ERG") which organizes volunteering and social events with the aim of bringing employees together and having an impact in the local community. In 2023, JPMore organized, among other events, the *Samedi de Partage* food collection, the *Découvrir* coaching event and the Winter Clothing collection.

## RESPECT FOR HUMAN RIGHTS

The Firm recognizes that human rights issues are a significant global challenge. The Firm acknowledges that its business has the potential to impact surrounding communities and the environment; as such, it is important that we consider human rights issues when making business decisions. While national governments bear primary responsibility to protect the human rights of their citizens, including their safety and security, the Firm strives to respect and promote human rights with our employees, suppliers and clients, as guided by the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. The Firm seeks to comply with applicable legal requirements in the jurisdictions in which we operate. It is the Firm's policy that we will not knowingly provide financial services to clients where we determine that there is substantiated evidence of forced labor, harmful child labor, human trafficking or other types of modern slavery, and where such client has not put into place adequate practices and policies to remediate such human rights abuses. For more information on how the Firm manages human rights and modern slavery-related risks in operations, business activities of clients and customers and in supply chain, please refer to our Human Rights Statement and FY2022 Modern Slavery Statement.

## SUPPLY CHAIN AND RESPONSIBLE SOURCING

The Firm expects its suppliers to demonstrate the highest standards of ethical business conduct and adhere to the law, at all times. The Firm's Supplier Code of Conduct sets out expectations for suppliers and outlines principles that are consistent with the regulatory and legal framework that govern the industry. This includes conducting operations in an environmentally and socially responsible manner. In 2023, the Firm updated its Supplier Code of Conduct to further highlight the importance of ethical conduct and compliance with legal and regulatory obligations, including clarifying suppliers' responsibility to ensure their workforce meets the minimum legal age requirements for employment. The Firm also expects its suppliers to promptly report conduct concerns or actual or suspected violations of any law or regulation related to Firm business, the Supplier Code of Conduct or any Firm policy.

The Firm seeks to provide equitable access to opportunities in the various areas in which it operates, including in sourcing engagements. Its approach to working with suppliers includes taking a broad lens that includes, without limitation, companies that are owned and operated by women, ethnic minorities, military veterans, people with disabilities and members of the LGBTQ+ community. The Firm seeks to leverage the strength of its procurement organization and business, while working with community partners, to lower common financial barriers often faced by small and historically underrepresented businesses. The Firm helps them to understand qualifications and support them in meeting firm requirements (such as, for example, providing access to professional cyber-readiness assessments to build a secure cyber infrastructure, and key compliance resources like insurance, bonding and other infrastructure and service tools that otherwise might be cost-prohibitive), so that they are prepared to serve financial industry and other clients.

# Governance

## GOVERNANCE AND OVERSIGHT OF JPM SUISSE

In Switzerland, the Board of Directors of JPM Suisse (the “Board”) exercises the highest direction, supervision and control over the activities and management of the Bank. The Board is responsible for establishing an appropriate organization for the Bank’s activities. It sets the business strategy, consistent with the strategy set by the Firm, and ensures that the Bank has adequate levels of staff and other resources (e.g. infrastructure and technology). It is also responsible for the Bank’s policies regarding personnel and remuneration and its organizational culture and core values.

The Board issues the Risk Management Framework and related risk policies. It ensures that an adequate and efficient internal control system is in place and ensures, in particular, that all significant risks to which the Bank is exposed are identified, limited and supervised. In addition, the Board bears ultimate responsibility for the financial performance and development of the Bank. It approves the capital and liquidity plans, the annual budget, the financial objectives for the year and this non-financial report.

## ESG GOVERNANCE AND OVERSIGHT

The Firm’s corporate governance practices help serve the interests of stakeholders, including customers, clients, employees, shareholders and communities. It believes that continued success rests on adherence to its business principles, which focus on how we strengthen, safeguard and grow our company over time. These principles apply consistently across lines of business (“LOBs”) and geographies, including at JPM Suisse. We strive to leverage the Firm’s robust governance structures to foster sound management and a culture of accountability on ESG matters.

## RISK MANAGEMENT

Climate risk is the risk associated with the impacts of climate change on the Bank’s clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks (credit & investment, market, operational and strategic) managed by the Firm. Climate risk is categorized into physical risk and transition risk. Physical risk refers to economic costs and financial loss associated with a changing climate. Acute physical risk drivers include 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 include sea level rise, persistent changes in precipitation levels and increases in average ambient temperature. Transition risk refers to the financial and economic implications associated with a societal adjustment to 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.

The Firm has a Climate Risk Management function that is responsible for establishing and maintaining the Firmwide framework and strategy for managing climate risks that may impact the Firm. The Bank’s approach to managing climate risk is consistent with the Firm’s risk governance structure. The LOBs and Corporate are responsible for integrating climate risk management into existing governance

frameworks, or creating new governance frameworks, as appropriate. More information on the Firmwide Climate Risk Framework can be found in the 2023 JPMorgan Chase Climate Report. The Firm also has a Nature and Social Risk function, which is responsible for establishing the Firm’s policies, standards and processes for certain environmental and social (“E&S”) risks that outline the consistent approach for identification, escalation and management of transactions and activities that may present an increase in such risks. JPM Suisse adheres to the Firm’s approach to managing E&S risks.

Detailed information on climate risk, including governance can be found in JPM Suisse’s annual report 2024. The annual report additionally outlines the comprehensive list of risks such as liquidity, credit, market, operational and reputation risk that arise from business operations and relationships.

## SAFEGUARDING PRIVACY AND CYBERSECURITY

As digital solutions continue to evolve and play a role in financial services and the economy as a whole, the risk of cyberattacks and other threats to information security continues to evolve and grow. In addition, the individuals with whom the Firm, including JPM Suisse, interacts expect that our data practices are safe, lawful and fair. Data privacy and cybersecurity therefore remain top priorities.

## DATA PRIVACY

As a global financial institution, the Firm collects, processes, uses, shares and dispositions personal and financial data every day, and the Firm has processes designed to manage the data in accordance with the laws and regulations of the jurisdictions in which it operates. A multi-faceted approach is taken to address privacy and data protection risks, including maintaining and evolving the Firm’s internal controls, establishing policies covering all stages of the data lifecycle and deploying the right technology.

The Firmwide internal policy on personal information reflects the core principles of data protection and privacy laws around the world and applies globally to all legal entities. The policy sets forth minimum requirements including that personal information is processed for defined purposes. The policy also specifies the use of Privacy by Design principles, designed to consider that throughout the data lifecycle.

Data protection and privacy are key components of our global data risk management program. The Firm’s multi-stakeholder approach to oversight and governance is embedded in its three lines of defense and supported by dedicated data and privacy teams around the world. The Firm provides regular training and awareness to its workforce and has a wide range of technological, administrative, organizational and physical security measures designed to safeguard the confidentiality, integrity and availability of personal information. The Firm’s Code of Conduct and related ethics policies include specific guidelines on how workforce members should protect the confidential information of clients while also limiting their access to it. The Firm has clear and established processes and procedures to report and respond to suspected or actual data privacy incidents that may compromise the confidentiality, integrity or availability of personal information. The Firm’s centralized process requires escalation to a dedicated incident



response team for severity assessment, mitigation, root cause analysis and corrective action. Where required, the Firm has processes to notify its regulators, customers, and other individuals when reportable incidents occur, as required by applicable law.

## ANTI-CORRUPTION AND ANTI-BRIBERY

The Firm has zero tolerance for bribery and corruption and its global Anti-Corruption Policy therefore prohibits offering or giving anything of value (including gifts, hospitality, travel, employment, and work experience) to - and soliciting or accepting anything of value from - anyone for a corrupt purpose, such as improper payments or benefits to government officials or private parties for a business advantage. The policy further prohibits making facilitation payments to cause a government official to perform or expedite performance of a routine duty. Other key features of the policy include requirements to:

- Obtain Compliance review and approval before offering or giving anything of value to government officials (subject to certain thresholds relating to gifts and business hospitality);
- Keep accurate books, records and accounts that relate to the business of the Firm, its clients, suppliers and other partners;
- Conduct due diligence and oversight of intermediaries / agents, joint venture partners and entities over which the Firm has or may obtain control or influence;
- Report potential corruption-related issues (including through the Code Reporting Hotline), with a prohibition on retaliation against those who make good faith reports.

Any violation of the policy may result in disciplinary action up to and including dismissal.

The Firm's Anti-Corruption Compliance Program (the "Program") is reasonably designed to implement the policy's requirements, as well as identify, manage and mitigate the risk of non-compliance with those requirements. Key components of the Program include:

- A governance structure managed by anti-corruption professionals with senior management oversight;
- Training and awareness activities;
- Monitoring and testing for compliance;
- Periodic assessment of corruption risks and control effectiveness;
- Protocols for managing and reporting material issues.

The Firm is also part of the Wolfsberg Group, an association of banks which seeks to develop frameworks and guidance for the management of financial crime risks, including the foundational Wolfsberg Anti-Money Laundering Principles for Private Banking. Further to this, the Firm has a published Commitment to Anti-Corruption Compliance statement on its website.

## MARKET CONDUCT

The Firm has an established framework and guidance to prevent and identify that prohibited market conduct, as defined by laws in the countries it operates. JPM Suisse achieves this, in part, through the Market Conduct Standard - PB Switzerland, which is supplemental to the Firmwide framework and guidance, and, together, sets out organizational requirements, including information barriers designed to safeguard and prevent the inappropriate flow of confidential information and material non-public information ("MNPI"). A Firmwide Restricted List Policy defines restrictions and controls that workforce members must comply with when handling MNPI.

## Conclusion

We expect Sustainability and ESG considerations to continue to impact how we do business in the years to come. In addition, the social considerations around how we operate our business are increasingly becoming important to our stakeholders. We therefore look forward to continuing the enhancement of our understanding of ESG, sustainability and climate-related factors and to continuing to further investing in our business through improving our collective understanding of these topics and to broadening our engagement with our clients, workforce members and stakeholders.



**BENOIT DUMONT**  
Chairman of the Board of Directors



**PETER GABRIELE**  
CEO and General Manager

## Important information

Sustainable investing (“SI”) and 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 our 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. 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. Such data and information will not have been validated by J.P. Morgan and 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 in the market 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 positive or favorable ESG characteristics 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 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

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