J.P.Morgan

J.P. MORGAN (SUISSE) SA

2024 ESG Report (non-financial report, unaudited)

Contents

Introduction

J.P. Morgan (Suisse) SA ("JPM Suisse", "we", "our", or the "Bank") aligns with JPMorganChase & Co.'s ("JPMorganChase" or the "Firm") aim to support inclusive, sustainable economic growth because it believes its business thrives when the communities it serves do the same. The Firm is leveraging its 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 the Firm does business, including how it develops its products and services, serves its customers, supports its employees and helps lift communities. The Firm's approach to ESG is supported and strengthened by its ongoing efforts to enhance accountability, transparency and engagement. Additionally, JPM Suisse strives 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 covers financial year 2024, and is to be read as a standalone document.

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"). Additionally, this report includes the inaugural climate-related disclosures' section, in accordance with the Swiss Ordinance on Climate related disclosures which governs disclosures on climate issues by companies subject to article 964a of the Swiss Code of Obligations.

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

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 and JPM Suisse was established in 1980. 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.

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.

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Governance

GOVERNANCE AND OVERSIGHT OF JPM SUISSE

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. It ensures that the Bank has adequate levels of staff and other resources (e.g., infrastructure, technology, etc.) and is responsible for the Bank's policies regarding personnel and remuneration, as well as its organizational culture and core values.

The Board is also responsible for planning the succession of its own members and for ensuring that there is adequate coverage and succession plan for the Bank's key executive functions. The Board approves the creation of departments within the Bank and the assignment of responsibility for such departments to members of the Executive Committee and/or other officers. It appoints, evaluates, and, if necessary, replaces the General Manager, the Chief Operating Officer, the Chief Financial Officer, the Chief Risk Officer, the Chief Compliance Officer and the other members of the Executive Committee as well as the Head of Internal Audit. The Board meets as often as business requires but at least once per quarter.

The Board issues the risk management framework and related risk policies. It ensures that at all times, there exists an adequate and efficient Internal control system within the Bank. The Board ensures, in particular, that all significant risks to which the Bank is exposed are identified, limited and supervised. The Board regularly speaks with the Bank's General Manager and control functions about their assessment of the adequacy and efficiency of internal controls. The Board bears ultimate responsibility for the financial situation and development of the Bank and approves the capital and liquidity plans, the annual budget and the financial objectives for the year, as well as this non-financial report.

The Board consists of at least five members, one third of whom are independent directors as per the ratio requirement defined in FINMA Circular 2017/1 Corporate governance - banks. Members of the Board do not hold positions of executive authority within JPM Suisse. They fulfil the Swiss legal and regulatory requirements with regard to availability, diligence and loyalty. The Board's composition is sufficiently diversified, in particular with regard to its members' professional skills and experience, to provide a deep and balanced representation of all key aspects of the Bank's business, as well as a sound knowledge and understanding of the Swiss legal and regulatory environment. Upon appointment, training on director duties and responsibilities is required for new Board members.

The Board has constituted within itself an Audit & Risk Committee, composed of three independent directors. The Audit & Risk Committee assists in the independent oversight of the Internal Audit function and financial reporting, ensuring the integrity of the financial statements and the Internal Control System, including, but not limited to, the Risk and Compliance functions, and the effectiveness and independence of the regulatory audit firm. The Audit & Risk Committee is responsible for submitting guidelines for Internal Audit reporting and financial reporting to the Board, as well as for periodically reviewing and maintaining the guidelines.

The Executive Committee is in charge of the Bank's executive management and its members are appointed by the Board upon proposal by the General Manager. It is composed of the heads of the business, control and operational functions. The Executive Committee conducts the operation of the Bank in accordance with applicable Swiss law, with JPM Suisse's Articles of Incorporation and By-Laws, and with the policies issued by the Board. It implements the Board's instructions with regard to strategy execution, risk appetite and tolerance, and to the establishment and implementation of the necessary internal controls. A number of specialized committees report to the Executive Committee on matters within their areas of expertise.

As a matter of principle, all members of the Board, Audit & Risk Committee and Executive Committee possess the good standing and integrity to guarantee the proper conduct of the business of the Bank.

ESG GOVERNANCE AND OVERSIGHT

The Firm's corporate governance practices are designed to help serve the diverse interests of stakeholders, including customers, clients, employees, shareholders and communities. It believes that continued success rests on adherence to its business principles, which are centered around strengthening, safeguarding and growing the Firm over the long term. 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 GOVERNANCE

Risk is an inherent part of the Bank's business activities. When the Bank offers a loan, advises clients on their investment decisions, or offers other services or products, the Bank takes on some degree of risk. The Bank aligns with the Firm's overall objective to manage its businesses and the associated risks in a manner that balances serving the interests of its clients and investors, and protect its safety, soundness and reputation.

The Board has determined that effective risk governance requires, at a minimum:

- Acceptance of appropriate levels of responsibility, including identification and escalation of risk issues, by all individuals within the Bank;
- Ownership of risk identification, assessment, data and management within each function;
- Management driven information regarding the effectiveness of controls, that is fit for purpose within each function; and
- Adequate structures for risk governance.

The Bank strives for continual improvement through efforts to enhance controls, ongoing employee training and development, talent retention, and other measures. The Bank's approach to risk management involves understanding drivers of risks, risk types, and impacts of risks. Drivers of risk include, but are not limited to, the economic environment, regulatory or government policy, competitor or market evolution, business decisions, process or judgement error, deliberate wrongdoing, dysfunctional markets, and natural disasters.

JPM Suisse's Annual Report 2024 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 the Firm's data practices are safe, lawful and fair. Data privacy and cybersecurity therefore remain top priorities for the Firm, including JPM Suisse.

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 that data in accordance with the laws, rules 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 appropriate technology.

The Firmwide internal policy on personal information applies globally to the Firm's legal entities, as well as to third parties that handle personal information on the Firm's behalf. 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 so that privacy is taken into account throughout the data lifecycle.

Data protection and privacy are key components of JPMorganChase's 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 policies include specific guidelines on how employees should protect the confidential information of those we have relationships with, including consumers, employees, service providers, commercial businesses or government bodies. The Firm has 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 and provides its employees the ability to make reports through its internal systems. The Firm's centralized process requires escalation to a dedicated incident response team for severity assessment, mitigation, root cause analysis and corrective action. 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 a principle of zero tolerance for bribery or corruption and its global Anti-Corruption Policy prohibits offering or giving anything of value 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; and
- 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 regularly participates in anti-corruption professional forums such as the Wolfsberg Anti-Corruption Working Group to enhance ethical standards and practices both at the Firm and across the financial services industry.

MARKET CONDUCT

The Firm has an established framework and guidance to prevent and identify 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.

Environmental dimension

OPERATIONS

The Firm and JPM Suisse strive to manage the environmental impact of their own operations. JPM Suisse's 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.
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. 100% renewable electricity is sourced for the three Swiss buildings.

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. The installation and commissioning of the roof solar panels on the Geneva Montbrillant building was completed in 2024. These property owners' installations have positive impact on our energy emissions.

JPM Suisse undertakes 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 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.

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GHG EMISSIONS[1] (T CO2E)	TOTAL
SCOPE 1	**56**
Fugitive emissions	55
Diesel	1
SCOPE 2 (LOCATION-BASED)	**114**
Purchased electricity	114
SCOPE 3 (CATEGORY 6 - BUSINESS TRAVEL)	**1,836**
Car Rental	10
Personal Expensed Miles	8
Ride Share	258
Air	1,451
Rail	0.1
Hotel	109
TOTAL	**2,006**

Data as of 31 December 2024. Numbers are rounded up to prevent accounting errors.

EMPLOYEE ENGAGEMENT

The Firm's GoGreen program, a global network of nearly 60 employee-led volunteer teams, works to foster a community of informed, engaged and inspired employees who contribute to the Firm's sustainability culture. The GoGreen mission is to:

- Increase workforce members awareness of sustainability initiatives at the Firm.
- Offer workforce members opportunities to learn about and engage in sustainable activities at work, at home and in their communities. For example, in Switzerland, workforce members organized a litter pick-up event where employees spent their lunch break outdoors collecting trash. Additionally, GoGreen hosted a pumpkin growing competition in collaboration with JPMore, a local social committee that organizes employee and charity events to unite colleagues and communities and enhance the Bank's local presence and impact. The pumpkin growing competition served as a practical demonstration to highlight how local food production and seasonal food practices can contribute to a more sustainable lifestyle.

1 The Firm employs a comprehensive data attribution methodology to allocate energy consumption. For commercial office buildings, energy consumption is allocated based on JPM Suisse occupancy levels using the proportion of JPM Suisse headcount to total building headcount. For data centres, allocation is based on the proportion of JPM Suisse headcount to the overall Switzerland headcount. Regarding business travel, activity or spend data is obtained at the entity level, and no further allocation is required.

SOLUTIONS

1. JPM SUISSE PRIVATE BANK

Three approaches to working with us

The International Private Bank ("IPB") is part of J.P. Morgan Global Private Bank ("GPB") operating within the Asset and Wealth Management ("AWM") business of JPMorganChase. The IPB, 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 three sustainable investing approaches that can be used alone or in concert in client portfolios: ESG[2], thematic investing[3] or impact investing[4].

ENTRUST – for clients who prefer their portfolios, or portions thereof, to be fully managed by us. At the IPB's level, Entrust 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 five 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 leverage 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;
  - 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 IPB'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 due-diligence 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 ESG and climate-related investment strategies across public and private markets, including active and passive strategies explicitly targeting specific ESG and/or 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'd 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. 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 IPB's proprietary impact assessment framework, the J.P. Morgan Impact Management Framework, to evaluate whether an investment meets the criteria for designation as an impact strategy.

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.

ESG Research and Due Diligence
JPM Suisse is backed by the global expertise of the IPB's Manager Solutions and Private Investments teams, who are responsible for recommending investment products for the IPB platform, which includes JPM Suisse. These teams 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 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 IPB's internal ESG criteria for individual funds and strategies is grounded in regulatory disclosures guidance where applicable, industry vendor data and other fund manager materials, with an additional assessment by the global due diligence teams. For the purposes of managed investment solutions (the IPB's and the Bank's portfolio of publicly listed funds discretionary offering), 80% of the portfolio needs to meet the IPB's internal ESG criteria as stated above for the managed investment solution to be deemed an ESG investment. The IPB also performs an annual ESG survey of our third-party fund managers to assess and monitor how they integrate ESG considerations in their respective investment processes.

The IPB's centralized team of ESG and 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 IPB's dedicated ESG data clearinghouse is a cross-functional collaboration between ESG subject matter experts, portfolio managers, the Manager Selection 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 Selection 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 is a global specialized team expanding Private Banking coverage by providing the world's largest and most sophisticated families and entrepreneurs access and insight to the Firm's deal flow, balance sheet and intellectual capital. With a dedicated team in Zurich, the Swiss 23 Wall team navigates the Firm for its largest clients' personal, family office or operating business needs leveraging our Commercial and Investment Banking platform. This can range from access to private capital market transactions and non-traditional financing, to insight on what the largest families in the world are thinking and doing, and introductions to other families for strategic purposes and partnerships.
- Morgan Private Ventures, the GPB'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.

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 IPB's centralized team of ESG and 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.

CLIMATE-RELATED DISCLOSURES

This is the inaugural climate disclosures section, responding to the Swiss Ordinance on Climate Disclosures, governing disclosures on climate issues by companies subject to Article 964a of the Swiss Code of Obligations as part of environmental matters within the framework of non-financial matters in accordance with Article 964b of the Code of Obligations.

In this section, we outline how we consider climate related risks and opportunities within the Bank, in alignment with the Firm's approach. Whilst we continue to integrate climate considerations across our business, we focus in this section on the Bank's discretionary management activity within our investments business, which is where we make investment decisions on behalf of our clients. This section does not describe our efforts in our Private Bank's Banking or Credit businesses since our activities primarily involve accepting deposits from, and lending to individuals. Similarly, this section does not include JPM Suisse Security Services business, which provides custody and reporting services including performance measurement, risk metrics, compliance monitoring.

All data is as of 31st December, 2024, with a reporting period of 1st January 2024 – 31st December 2024.

In line with the Taskforce for Climate related Financial Disclosure ("TCFD") recommendations, this section is structured according to four pillars:

1. Governance: how climate-related risks and opportunities feature in our governance structure.

2. Strategy: focuses on the key climate-related components of our strategy; understanding our business environment, educating and advising clients, offering investment strategies and developing 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 2024 carbon emissions data and metrics across our assets under management for our discretionary business.

GOVERNANCE

JPM Suisse governance oversight seeks 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 which are at the forefront of everything we do, including our approach to considering sustainability and climate risks. Our governance oversight seeks to promote a culture of accountability and ethical conduct at every level.

JPM Suisse Board (or appropriate governance related committees) oversee senior management and challenge business activities and controls, which include, where appropriate, climate-related matters. The Line of Business ("LOB") Risk Committees (including the AWM Risk Committee) are responsible for providing the Firmwide Risk Committee with information on climate risks and climate-related initiatives, as appropriate.

STRATEGY

As a portfolio manager for our discretionary business, the Bank's climate-related strategy is built around several key components:

1. Understanding our business environment

2. Educating and advising clients

3. Offering investment strategies

4. Developing portfolio climate analytics and reporting capabilities

The Firm is developing portfolio and risk management tools and research focused on assessing products with climate-risk exposure and resilience. In view of this, neither the Firm nor the Bank currently uses climate scenario analysis to manage clients' portfolios and/or in any of our governance processes for our discretionary offering. Additionally, the Firm and the Bank do not report these metrics at the aggregate assets under management ("AUM") level. The Firm and the Bank both continue to monitor these analytics.

At JPM Suisse, we recognize that climate-related risks and opportunities can manifest over different time horizons and we therefore consider climate-related risks and opportunities over the short-term (1-3 years), medium-term (3-5 years) and long-term (5+ years).

In the short- and medium-term, transition risks may impact our business and clients, varying by sector and geography. Investments in relatively high-emitting sectors may be at a greater risk from the transition to a low-carbon economy model and experience knock-on effects in regards to individual assets, particularly in jurisdictions with stronger carbon pricing policies or clean technology incentives.

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[5] on their assets with us.

At the same time, physical risks, particularly those that are chronic in nature (e.g., sea level rise or increase in average ambient temperatures), may be expected to become more significant in prominence over a longer time horizon, impacting the regions in which JPM Suisse's businesses operate. These risks could negatively impact Gross Domestic Product (GDP) growth, lower consumption levels and therefore have an impact on the overall economy and our business.

5 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.

RISK MANAGEMENT

Climate risk refers to the potential threats posed by climate change to the Firm and/or its clients, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks (e.g. credit and investment, market, operational and strategic) managed by the Firm. Climate risk is categorized into physical risk and transition risk. Physical risk involves economic costs and financial losses due to a changing climate. Acute physical risk drivers include the increased frequency 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. Transition risk involves the financial and economic consequences of society's shift toward a lower-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 developed a Climate Risk Framework which outlines the capabilities the Firm employs to identify, assess, manage and quantify the potential impacts of physical and transition risk, which the Firm views as drivers of each of the four risk types. More information on the Firmwide Climate Risk Framework can be found in the 2024 JPMorganChase Climate Report.

With an aim to identify climate-related risks in our investments on behalf of clients within the Private Banking business, the IPB is continuing to develop its portfolio and risk management tools, and its research focused on assessing companies' climate-risk exposure and resilience. The IPB uses a 'Three Lines of Defense' model, which is the standard industry approach to risk management, 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. Across the three lines of defense within the IPB, the first line of defense (as primary risk owners), i.e. Client advisors, Due Diligence teams (Manager Solutions, Investment Director Team ("IDT")), Investments Governance team, Portfolio managers and ESG teams are responsible for identifying, assessing, managing and monitoring risks, including climate-related risks. The Risk and Compliance teams act as the second line of defense. These independent functions provide oversight and effective challenge to the first line of defense, including with respect to sustainability-related disclosures. The third line of defense is made up of the Internal Audit team which provides independent oversight on risk management, including climate risks where relevant. Various processes including conducting due diligence of strategies on the platform, managing climate risks within discretionary strategies to managing regulatory requirements related to climate change are managed and integrated within respective functions for which each team mentioned above have accountability.

METRICS AND TARGETS

The Bank's carbon exposure metrics for its assets under management for its discretionary management activity within its investments business are shared below. The data is based on the Bank's discretionary AUM holdings as of 31st December 2024. MSCI data coverage is typically across listed equities, corporate bonds, and sovereign debt; other asset classes are currently not covered due to data limitations and methodology challenges. AUM include clients' investment management accounts. Emissions data comes from the MSCI dataset as of 31st December 2024. This includes absolute Scope 1, 2 and 3 emissions, revenue-based emission intensities for individual companies, and GDP-based emission intensities for individual sovereign debt issuers.

Carbon exposure metrics for JPM Suisse Assets Under Management (AUM)[6] in 2024[7]

	PORTFOLIO (RELATIVE VALUES PER MILLION)	UNITS
Scope 1+2 GHG Emissions	49.8	tCO2e (tonnes of carbon dioxide equivalent)
Scope 3 GHG Emissions	286.7	tCO2e (tonnes of carbon dioxide equivalent)
Total Carbon Footprint Scope 1+2+3	336.5	tCO2e/USD mn invested (tonnes of carbon dioxide equivalent per USD million invested)
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	993.4	tCO2e/USD mn sales (tonnes of carbon dioxide equivalent per USD million sales)
Weighted Average Carbon Intensity of Sovereigns	325.9	tCO2e/USD mn GDP nominal invested (tonnes of carbon dioxide equivalent per USD million GDP nominal)

TCFD METRICS COVERAGE[8]	COVERAGE VALUES (%)
Scope 1+2	60.3
Scope 3	59.2
WACI (Corp)	60.6
WACI (Sovereign)	9.7

6 Assets under management constitute our Investments services across Discretionary/Investment Management business where we conduct Portfolio Management activity, also known as our Entrust business.

7 Rebasing: 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 JPM Suisse portfolio.

8 Coverage above indicates percentage of AUM for which MSCI has emissions data (reported and/or estimated) available across each reported metric.

Definitions:

- Portfolio absolute Scope 1+2 greenhouse gas (GHG) emissions are calculated as the sum of a company's Scope 1 and 2 emissions, attributed to investors, based on the share of their ownership in the portfolio companies.
  Scope 1 GHG are direct emissions which occur from sources that are owned or controlled by companies, such as emissions from their facilities. Scope 2 GHG emissions are a company's indirect emissions e.g., from purchased or acquired electricity, steam, eat and cooling.

- Scope 3 GHG emissions are calculated as the sum of companies' Scope 3 emissions, attributed to investors, based on the share of their ownership in the portfolio companies.
  Scope 3 GHG emissions refer to indirect emissions from the rest of a company's value chain, from either upstream or downstream activities, e.g., employee business travel or the combustion of the fuel sold.

- Total carbon footprint is the total financed emissions normalized by the market value of the portfolio, expressed in tonnes of CO2e per million invested. Unlike the total financed emissions, this metric allows like-for-like comparison across differently sized portfolios and to a benchmark.

- Weighted Average Carbon Intensity (WACI) is a measure of a portfolio's exposure to emission-intensive companies based on portfolio weights. It is expressed in tonnes of CO2e per million of company's sales. It is a useful metric to understand and compare companies' emission efficiency, that is emissions per dollar value created.

- Similar to WACI for corporate issuers, weighted average of sovereign issuers' carbon intensity is a measure of a portfolio's exposure to emission-intensive sovereign issuers expressed in emissions generated by economic activities performed domestically per unit of nominal GDP (USD million).

- A CO2 equivalent (CO2e) is a unit of measurement that is used to standardize the warming effect of different greenhouse gases (over 100 years) in comparison to CO2.

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 emissions data for over 10,000[9] companies. MSCI collects emissions data as reported by companies from a variety of sources, such as Annual Reports, Corporate Social Responsibility Reports, company websites, CDP (formerly Carbon Disclosure Project) and Government databases[10].

However, the majority of companies do not currently report their emissions data[11]. 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[12].

MSCI also provides emissions data for sovereign bond issuers. The data is collected from sources such as the United Nations, World Bank, and 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, may consider extending our reporting to additional asset classes in the future.

As of 2024, the Bank has not set emissions targets nor transition plans for our overall assets under management. The Bank is required to manage portfolios in accordance with its client's investment objectives and parameters.

9 As reported in MSCI, MSCI ESG Climate Change Metrics: Methodology and definitions, MSCI ESG Research LLC, October 2023.

10 MSCI, Carbon Emissions Estimation: Methodology and definitions, MSCI ESG Research LLC, February 2024.

11 While the the Bank looks to data inputs that it believes to be reliable, the Bank cannot guarantee the accuracy, availability or completeness of its proprietary system or third-party data. Under certain of the Bank'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 Bank, 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.

12 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.

Social dimension

Employees are at the heart of JPM Suisse, and are vital to the Bank's success. The Firm, including JPM Suisse, engages with its employees through surveys, including the Firm's global Employee Opinion Survey, which are conducted periodically, and exit surveys. These surveys allow the Firm to identify areas of strength and opportunities to promote continued employee satisfaction and retention. In 2024, 91% of JPM Suisse employees participated in the Firm's annual Employee Opinion Survey (EOS); the results of which are reviewed by senior leadership to understand employee sentiment and identify areas for potential improvements. The EOS is an important part of the Bank's ongoing employee listening strategy, as well as, a chance for employees to help shape the Bank's future by sharing their perspectives. The Firm also engages with its employees through various forums, including town halls; small group meetings; focus groups; blogs, articles and newsletters; online feedback tools; and others.

ESCALATION CHANNELS

The Firm endeavors to promote a culture of respect that allows every employee to feel safe, empowered and productive at work. To that end, the Firm has in place employee training and protocols for preventing, reporting and addressing sexual and other harassment, discriminatory and other misconduct and prohibits retaliation against any individual who reports a concern in good faith or assists with any inquiry or investigation into concerns or alleged misconduct.

In addition to the above, the Firm reinforces its culture of accountability for behavior that is not consistent with our culture and Code of Conduct through escalation channels that employees have both the responsibility and the right to use.

Under the Code of Conduct and the EMEA Whistle Blowing Policy, every JPM Suisse employee is required to promptly report any concerns about potential or actual violations of the Code of Conduct, internal policies, Business Principles and applicable laws, rules or regulations, regardless of whether the violation involves the employee or not. The Code of Conduct prohibits intimidation or retaliation against anyone who raises an issue or concern in good faith or assists with an investigation. Employees are informed that this reporting obligation to the Firm does not prevent them from reporting to the government, regulators, or other appropriate enforcement institutions. 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. Internal escalation channels are communicated to all employees and include their management, Compliance representatives, HR and/or local Whistleblowing mailboxes, and the JPMorganChase Conduct Hotline. There are also external escalation channels which facilitate whistle-blowing.

Each year, workforce members must affirm that they have read, understand, and are in compliance with the Code of Conduct.

EQUAL OPPORTUNITY, ANTI-DISCRIMINATION AND ANTI-HARASSMENT POLICY

JPMorganChase is committed to building and maintaining a productive, inclusive, professional, collegial and secure work environment where all employees are treated with respect and have an equal opportunity to succeed and make an impact through their work. The Firm does not tolerate unlawful discrimination, harassment, sexual harassment or inappropriate conduct by or against applicants, employees, customers, clients, vendors, contingent workers, contractors or any other individuals who conduct business with JPMorganChase. Every employee has responsibility for supporting and upholding this policy, including reporting concerns. This is also an expectation of our employees under our Code of Conduct.

EMPLOYEE BUSINESS RESOURCE GROUPS

The Firm's employee groups continue to focus on engagement, cultural celebrations, education and historical observances, and are voluntary and available to all. The Firm has various Business Resource Groups ("BRGs") that serve as networks for employees to connect with colleagues and find community, while supporting JPMorganChase's inclusion strategies by leveraging the unique perspectives of their members. JPM Suisse employees are welcome to join any of the BRGs available globally. At the end of 2024, approximately 70% of JPM Suisse employees were a member of at least one BRG.

ATTRACTION, RETENTION AND GROWTH

The goal of the Firm's, including the Bank's, recruitment efforts is to attract and hire highly qualified candidates in all roles and at all career levels. The Firm's hiring practices focus on the skills and qualifications of a candidate relative to the job requirements. The Firm, along with the Bank, strives to provide both external candidates and internal employees who are seeking a different role with challenging and stimulating career opportunities that range from internship training programs for students to entry-level, management and executive careers.

JPMorganChase supports the professional development and career growth of its employees. The Firm requires that its employees, including new hires, complete a training curriculum which covers, among other topics, compliance with the Firm's Code of Conduct and information concerning Firm policies and standards, including those relating to cybersecurity. In addition, the Firm offers extensive voluntary training programs and educational resources to all employees covering a broad variety of topics such as leadership and management, artificial intelligence, data literacy and operational and professional skills. Leadership Edge, the Firm's global leadership and management development center of excellence, is focused on creating one Firmwide leadership culture.

COMPENSATION AND BENEFITS

The Firm, including the Bank, provides market-competitive compensation and benefits programs. JPMorganChase's compensation philosophy includes guiding principles that drive compensation-related decisions across the Firm, and includes: pay-for-performance practices designed to attract and retain top talent; responsiveness and alignment with shareholder interests; and reinforcement of the Firm's culture. The Firm follows a disciplined and balanced compensation framework, including the integration of risk, controls and conduct considerations. The Firm's compensation review processes seek to ensure that the Firm's employees are paid fairly and competitively for the work they do.

JPMorganChase offers extensive benefits and wellness packages to support employees and their families, which vary depending on location and include healthcare coverage, retirement benefits, life and disability insurance, access to on-site health and wellness centers, counseling and resources related to mental health, time away policies, child care access and support, tuition assistance, and financial coaching.

EMPLOYEE VOLUNTEERISM

The Firm, including the Bank, supports its employees' interest in helping their communities and furthering its philanthropic mission by providing various ways to give back. Employees can connect their passion to purpose through local, employee-led volunteer engagements; apply their professional expertise through a suite of skills-based volunteering programs that serve nonprofits, small business entrepreneurs, and young people; or elect to serve on a nonprofit board through its Board Service program. To maximize employees' efforts for meaningful causes, they are eligible for paid time off to participate in such volunteer and employee engagement activities, whether Firm-sponsored or outside the workplace. Through the Firm's GoodWorks program, employees engage in activities that are meaningful to them, often in efforts geared towards financial literacy education, hunger relief, community revitalization, animal well-being, and more.

HUMAN RIGHTS

JPMorganChase, including JPM Suisse, strives to support principles of human rights as they relate to its corporate and business segments and in each region of the world where it operates. The Firm recognizes that human rights issues are a global challenge and acknowledges that its business has the potential to affect communities and the environments individuals live in.

The principles set forth in the United Nations Universal Declaration of Human Rights inform JPMorganChase's respect for the protection and preservation of human rights, and the United Nations Guiding Principles on Business and Human Rights inform the Firm's approach to respecting human rights in its own operations and business relationships. The Firm also seeks to comply with applicable laws in the jurisdictions in which it operates.
For more information on how the Firm, including JPM Suisse, considers human rights when engaging with the Firm's employees, suppliers, clients and customers, please refer to the Firm's Human Rights Statement and Modern Slavery Group Statement.

SUPPLY CHAIN AND RESPONSIBLE SOURCING

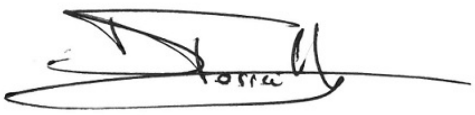
The Firm expects its suppliers to demonstrate ethical business conduct and adhere to the law at all times. The Firm's Supplier Code of Conduct sets out expectations for suppliers and outlines principles that are consistent with the regulatory and legal framework that govern the industry. This includes conducting operations in an environmentally and socially responsible manner. The Supplier Code of Conduct highlights 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 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 greater access to opportunities in the various areas in which it operates, including in its sourcing engagements. Its approach involves taking a broad lens when identifying potential suppliers of products and services to consider for engagement opportunities that includes, without limitation, small businesses and companies that are owned and operated by individuals from underserved communities. 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 diverse businesses. The Firm helps them to understand qualifications and supports them as they seek to meet firm requirements, so they are prepared to serve financial industry and other clients.

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



DANIEL TORREILLES
CEO and General Manager

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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. ESG and sustainable investing are not uniformly defined concepts and scores or ratings may vary across data providers that use different screens or processes for evaluating ESG characteristics. 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.

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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