J.P.Morgan
PRIVATE BANK

SFDR Article 10 Website Disclosures
Collection template (B) for Article 9 funds
Mirova Global Sustainable Equity

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REGULATORY SECTIONS FOR WEBSITE DISCLOSURES	DETAILS ON REQUIREMENTS
A. Summary	JPMorgan SE has appointed Mirova US LLC ("Mirova") as investment advisor in relation to Mirova Global Sustainable Equity SMA (the "product"). We construct the product portfolio based on a model portfolio designed and delivered by Mirova. The sustainable investment objective of the product is to allocate capital towards companies: • That address opportunities created by four long-term transitions: demographic, environmental, technological, governance, (collectively the "transitions themes"); and • That contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "UN SDGs"). The product is actively managed, combining investment team views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations. Mirova's proprietary sustainable impact assessment framework has been developed to assess the overall impact of portfolio holdings on sustainability and to retain investment targets that contribute to the UN SDGs while having no significant negative impact on other UN SDGs. The product aims at investing in sustainable investments as defined under article 2(17) SFDR and achieves this by investing at least 90% of its net assets in sustainable investments, having a minimum of 25% with an environmental objective and a minimum of 25% with a social objective. The attainment of the sustainable investment objective of this product is measured by both qualitative and quantitative indicators such as the percentage of the product's portfolio holdings aligned with sustainable investment objectives measured through Mirova's internal sustainability impact assessment, the percentage of the product's portfolio holdings that contribute to the achievement of the UN SDGs via environmental and social impact pillars (i.e. climate, biodiversity, circular economy, socio-economic development, health and wellbeing, diversity and inclusion), the average proportion of women in executive management positions in the product's investee companies and/or the estimated impact of the product's investee companies on global average increase of temperature. Data sources used by Mirova's Sustainability Research Team include documents published by issuers, direct exchanges with companies, ESG ratings agencies, sell-side financial analysts and news databases. Methodologies and data are subject to limitations including dependency on the quality of data provided by investee companies, the potential for the key issues identified for each sector not to be exhaustive and the difficulties associated with anticipating future controversies. Mirova carries out due diligence processes and procedures for the selection and monitoring of portfolio holdings by taking into account the portfolio's exposure to sustainability solutions and sustainability risk management practices.

Mirova may engage with investee companies as part of its sustainability impact assessment framework.

The following versions of this product have additional features (detailed below) as part of their investment strategy more broadly:

- Mirova Global Sustainable Equity Ex. UK: the product seeks to exclude certain securities with a UK nexus, as set out further in the Investment Parameters.
- Mirova Global Sustainable Equity – Catholic Values Screen: the product seeks to exclude certain investments based on certain Catholic values, as set out further in the Investment Parameters.
- Mirova Global Sustainable Equity – MENAT Screened: the product seeks to exclude certain investments based on certain themes relevant to the Middle East, Northern Africa and Turkey (MENAT) region, as set out further in the Investment Parameters.

B. No significant harm to the sustainable investment objective

Mirova's proprietary sustainable impact assessment framework has been developed to assess the overall impact of portfolio holdings on sustainability and to retain investment targets that contribute to the UN SDGs while having no significant[1] negative impact on other UN SDGs.

The sustainable impact assessment aims to identify the relevant residual environmental and social risks originating from companies' activities or practices and to analyze the quality of the companies' measures to mitigate these risks (the "DNSH test"[2]). Such analysis notably considers the degree of exposure of the investee company to certain sectors or activities that may be considered damaging to the environment and/or society, and exposure to relevant environmental or social controversies.

As a result of this qualitative assessment, companies whose economic activities are deemed by Mirova to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

As part of its sustainable impact assessment, Mirova systematically assesses and monitors indicators that are designed to indicate the presence of principal adverse impact ("PAI") (including consideration of data relating to 14 mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards to the SFDR). When the data necessary for the calculation of certain PAI indicators are not available, Mirova may use qualitative or quantitative proxies[3] that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized by Mirova according to the specificities of the sectors and business models of companies considered for investment by using a combination of criteria based on:

- Analysis of the company's exposure to environmental impacts based on science-based data from international organizations (e.g., energy intensity, impacts on biodiversity, etc.),
- Analysis of the company's exposure to labor rights and employee matters through its locations, business model and supply chain organization (e.g., exposure to health and safety risks, exposure to countries with specific human rights risks, etc.),
- Analysis of the company's footprint on local communities and consumers,
- Screening of on-going or potential controversies.

Where Mirova deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the investee company's impact is deemed as negative which makes it ineligible for investment.

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[1] *Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to any environmental or social controversies.*

[2] *The DNSH test aims to ensure that when an investee company is marked as contributing positively to environmental and/or social objectives, the activities of such investee company do not significantly harm any other environmental or social objectives, as set out in Article 2(17) SFDR.*

[3] *Proxy using means that data is provided by external parties in order to address data gaps when the indicators are not readily available from investee company or public information.*

As part of its sustainable impact assessment framework, Mirova screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Mirova also reviews companies' track records and news flows to identify significant controversies. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by Mirova to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered ineligible for investment.

C. Sustainable investment objective of the financial product

The sustainable investment objective of the product is to allocate capital towards companies:

- That address opportunities created by transition themes;

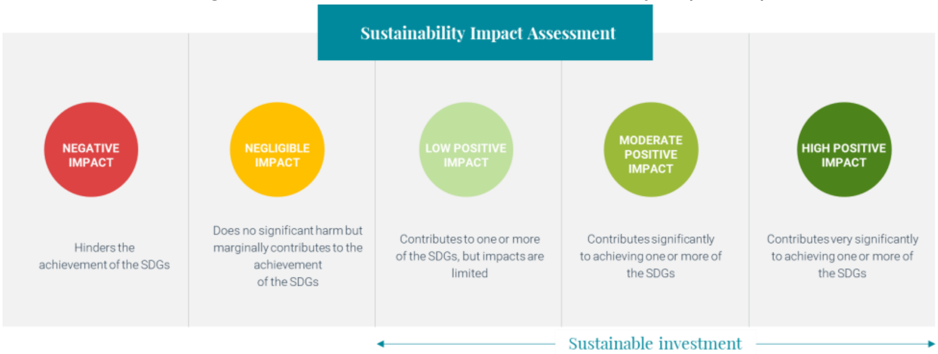
  and

- Whose economic activities contribute positively through their products, services and/or practices to the achievement of one or more of the UN SDGs.

Mirova's proprietary sustainability impact assessment framework has been developed to assess the overall impact of portfolio holdings on sustainability and to identify investment targets that contribute to the SDGs while having no significant negative impact on any other SDGs. Under this framework, a company is considered as a sustainable investment if it contributes to the achievement of one or more SDGs through its activities (i.e., products or services) and/or its practices (i.e., the way it operates), and demonstrates capacity to mitigate its environmental, social and governance risks throughout its value chain.

For each portfolio holding, the Sustainability Research Team produces a sustainability impact opinion based on the rating scale below, which assesses whether and to what extent the investment contributes to the achievement of the UN Sustainable Development Goals (SDGs) and can be considered as a "sustainable investment".

Figure 12: The 5 levels of the "Sustainability Impact Opinion"



When assessing positive contribution to environmental and social themes, Mirova evaluates the alignment of each company with the theme by primarily considering the product and services offered by each company and the associated revenues that support the achievement of the relevant SDGs. Typically, Mirova applies the following revenue thresholds to evaluate companies' contribution to sustainable development issues:

- companies generating between 10 to 20% of their revenue from activities that provide solutions to sustainable development issues will usually be rated as having a "Low" impact towards achievement of SDGs,
- companies generating between 20 to 50% of their revenue from activities that provide solutions to sustainable development issues will usually be rated as having a "Moderate" impact towards achievement of SDGs,
- companies generating more than 50% of their revenue from activities that provide solutions to sustainable development issues will usually be rated as having a "High" impact towards achievement of SDGs.

If the revenue threshold is not the most relevant indicator to assess the contribution of companies operating in a specific sector (such as financial services, media, telecommunications), Mirova may consider other relevant quantitative indicators, such as capital expenditure (CapEx) or research and development (R&D) expenses.

When assessing contribution from practices, which cannot be translated into revenue, Mirova uses a combination of quantitative and qualitative criteria to determine the contribution to the theme. Considering the impact of a company's operations may vary by sector, an impact classification is assigned to each entity and each of the themes. The impact classification for each entity is determined based on a combination of criteria including the relevance of the theme to the sector and the size of the entity (measured in terms of revenues for environmental issues and in terms of size of the workforce for social issues).

Once included in the investment universe, every investee company is continuously monitored to ensure it meets the sustainable investment criteria.

This product may make investments in economic activities that contribute to one or more of the environmental objectives set out in Article 9 of the Taxonomy Regulation: (a) climate change mitigation, (b) climate change adaptation, (c) sustainable use and protection of water and marine resources, (d) the transition to a circular economy, (e) pollution prevention and control, and (f) the protection and restoration of biodiversity and ecosystems. However, there is no commitment for the product to maintain a minimum level of investment in economic activities that contribute to environmental objectives aligned with the Taxonomy Regulation.

D. Investment Strategy

The product follows a multi-thematic sustainable investment strategy and aims at identifying worldwide companies that address opportunities linked to the transition themes contributing positively to the achievement of one or more of the UN SDGs.

The product is actively managed, combining investment team views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The sustainable investment strategy combines:

- The systematic thematic approach (selection of issuers active in themes or sectors related to sustainable development),
- The best-in-universe approach (selection of best rated issuers regardless of their business sector) in comparison with the product's reference index, i.e., MSCI World, which is a broad market index,
- The exclusion approach: the product does not use exclusions as a central tenet of its sustainability approach. However, the product excludes all the companies that breach the Mirova "Minimum Standards" exclusion policy, which sets out criteria for determining exclusions in the case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment, etc).

In addition, the following versions of this product have additional features (detailed below) as part of their investment strategy more broadly:

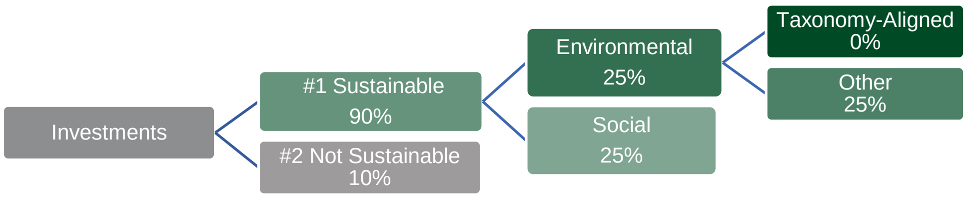
- Mirova Global Sustainable Equity Ex. UK: the product seeks to exclude certain securities with a UK nexus, as set out further in the Investment Parameters.
- Mirova Global Sustainable Equity – Catholic Values Screen: the product seeks to exclude certain investments based on certain Catholic values, as set out further in the Investment Parameters.
- Mirova Global Sustainable Equity – MENAT Screened: the product seeks to exclude certain investments based on certain themes relevant to the Middle East, North Africa and Turkey (MENAT) region, as set out further in the Investment Parameters.

Governance considerations are incorporated into Mirova's financial assessment and the sustainable impact assessment and include analysis of:

- The monitoring of environmental (such as decarbonization progress) and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team,

- Sound business ethics practices,
- The fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance,
- Analysis of the quality of company management (adequacy of expertise, market knowledge, track record, quality of communication and availability, etc.),
- Alignment of the company's governance with a long-term vision,
- The balance of power between the executive body, the supervisory body and the shareholders of the company (such as independence of the board, fair representation of shareholders based on their share-ownership, duration of directorships, etc.)
- The compensation package relevant to company management

E. Proportion of investments



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

The product aims at investing in sustainable investments as defined under article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the product. All exposure to sustainable investments is via direct equity exposures in investee companies. In addition, the product may hold cash or cash equivalents for up to 10% of its net assets (#2 Not Sustainable).

The product will invest a minimum of 25% in sustainable investments with an environmental objective.

The product will invest a minimum of 25% in sustainable investments with a social objective.

Whilst the product has an environmental objective and may invest in economic activities identified by the Taxonomy Regulation, there is currently no commitment to a minimum proportion of EU Taxonomy-aligned activities for the product.

The product does not commit to investments in transitional and enabling activities within the meaning of the Taxonomy Regulation. The minimum share is therefore set at 0%.

F. Monitoring of the sustainable investment objective

In line with the product's sustainable investment objective, Mirova's impact metrics aim at measuring, monitoring and reporting the positive impact of the product on the achievements of UN SDGs. Such metrics include, among other things, alignment of the product with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, evaluation of the product's portfolio holdings contributing to the achievements of the UN SDGs, and proportion of women in executive management positions.

In parallel, the sustainable investment objective and the binding elements of the investment strategy are monitored by Mirova at two levels:

- At the level of Mirova's Sustainability Research Team: the analysts responsible for evaluating an investee company monitor news flows and alerts concerning the activities and practices of each investee company to ensure that the investee company meets the sustainable investment criteria.

- At the level of Mirova's Risk team: the team monitors not only the regulatory and financial constraints of the product, but also the compliance with the binding elements of the product described in the SFDR product disclosure.

G. Methodologies

Mirova's proprietary sustainable impact assessment framework has been developed to assess the overall impact of portfolio holdings on sustainability and to retain investment targets that contribute to the UN SDGs while having no significant[4] negative impact on other UN SDGs. This is carried out by performing an overall sustainable impact assessment which assesses the compatibility of the investee company's business model with sustainable development themes.

The attainment of the sustainable investment objective of this product is measured by both qualitative and quantitative indicators such as but not limited to the following:

- The product invests only in investee companies evaluated as having a positive impact by Mirova's sustainability impact assessment and does not invest in companies with a rating below low positive impact,
- The exposure of the product to companies with positive impacts is systematically higher than that of a broad market index,
- The product is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, considering induced and avoided emissions based on Mirova's internal methodology,
- The product complies with Mirova's "Minimum Standards" exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc.).

H. Data Sources & Processing

To carry out its assessments, Mirova relies on its in-house Sustainability Research team, which interacts with its investment management teams. Assessments are mainly based on internal review of public documents and on direct contact and discussions with investee companies. Mirova also relies on various sources of information (ESG rating agencies, sell-side financial analysts, news databases, etc.). In-house (primarily qualitative) analysis is conducted by members of Mirova's Sustainability Research team, which uses external providers as main sources, in particular ISS ESG.

For carbon impact assessment, Mirova has partnered with Carbone 4 (and its subsidiary Carbon4 Finance) to develop methodologies capable of providing climate measurements in line with the challenges of a low-carbon economy. The databases and models developed through this partnership are the main solutions used for climate integration within the product.

To ensure data robustness, Mirova's Data and Sustainability Research teams work closely together to assess the data quality and consistency before its implementation into Mirova's systems. In addition, Mirova performs systematic controls and specific analysis on data provided by external providers which are subject to an annual quality review. Mirova's ESG analysts may challenge data providers on their views.

Mirova sources data from multiple external data providers, which may use estimation as part of their methodologies. Due to the variety of quantitative and qualitative metrics, Mirova is currently not able to calculate and provide the proportion of estimated data.

For investee companies, Mirova rely mainly on internal review of public documents or direct contact with the company management. To carry out its assessments, Mirova relies on its in-house Sustainability Research team, which interacts with its investment management teams. Mirova also relies on various sources of information (ESG rating agencies, sell-side financial analysts, news databases, etc.) as input and support to perform the analysis. In-house

[4] *Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to any environmental or social controversies*

(primarily qualitative) analysis is conducted by members of Mirova's Sustainability Research team, which uses external providers as main sources, in particular ISS ESG to identify eligible investments. For each investee company, Mirova uses information provided mainly by from the company or direct contact with the company management team.

I. Limitations to methodologies and data

Mirova's sustainability impact assessment framework is based on a qualitative analysis of the environmental, social and governance practices of each investee company and seeks to capture their overall level of compatibility with the achievement of the UN SDGs. There are limitations related to the methodology used, as well as more broadly to the quality of the information available on these subjects.

The analysis is largely based on qualitative and quantitative data provided by the investee companies themselves and is therefore dependent on the quality of this information. Although constantly improving, ESG reporting by investee companies is still very heterogeneous.

Although the analysis methodology aims to incorporate forward-looking elements to ascertain the environmental and social quality of the investee companies, anticipating the occurrence of controversies remains a difficult exercise and may result in a retroactive revision of Mirova's impact assessment of the sustainability profile of an investee company.

These limitations are addressed by continuous monitoring of controversies and sanity checks on data robustness to reduce the effect of data limitations on the sustainable objective.

J. Due Diligence

Mirova carries out due diligence processes on each investee company which aims at identifying and assessing that each investee company contributes to the achievement of one or more UN SDGs through their products and services and/or their processes while having no significant negative impact on other UN SDGs.

To begin with, Mirova's sustainability research team gathers information on the company's business model, processes and practices and may engage in direct discussions with the company management in order to identify the most significant opportunities and risks a company is facing. This analysis encompasses review of the entire life cycle of products and services provided by the company, from raw material extraction to consumer use and disposal. Analysis of sustainability risk involves assessment of company's ability to address material risks with robust operational processes and transparency on the measures implemented to mitigate the sustainability risks.

Based on this due diligence, Mirova's research team submits a sustainability impact assessment into a proprietary tool centralizing the financial and non-financial analyses produced by Mirova's Sustainability Research and Investment teams, as well as any news about the company and details of company meetings and engagement.
To ensure that the sustainability methodology is applied consistently across the sustainability research team, all sustainability impact assessments are reviewed by a second analyst according to the four eyes principles and validated by the Head of Research prior to implementation.

K. Engagement policies

Engagement activity forms an integral part of Mirova's sustainable investment approach. Mirova's engagement strategy seeks to improve companies' products and practices from an environmental, social, and governance point of view. As a result, one of the core functions of the Sustainability Research team is engagement, both on individual and collaborative levels:

• **Individual engagement**: Mirova's Sustainability Research team interact in direct discussions with the companies to encourage improvement in their sustainability practices. Mirova encourages companies to consider the following themes:

- Concrete actions that Mirova considers to be amongst the most pressing sustainable development issues: mitigating climate change, preserving biodiversity, protecting human rights and reducing inequalities (shared value creation, diversity);

- Integration of sustainability at the core of companies' governance and enhanced transparency on sustainability impacts.

•**Collaborative engagement**: Mirova joins with other investors and representatives of society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Mirova also engages with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at: https://privatebank.jpmorgan.com/eur/en/disclosures/sustainability-related-disclosures.

At present, J.P. Morgan Private Bank does not exercise voting rights on behalf of clients. However, clients of JPMSE, Frankfurt branch, JPMSE, Milan branch and JPMSE, Madrid branch may exercise their votes on the shares they hold in their investment management account(s) with such branches.

In the future, the exercise of voting rights may be managed via external advisors (either external companies, affiliates, or a combination thereof).

L. Attainment of the sustainable investment objective

N/A as no reference benchmark has been designated for the purpose of attaining the sustainable investment objective

The product does not have a carbon emissions reduction objective within the meaning of Article 9 3. SFDR.