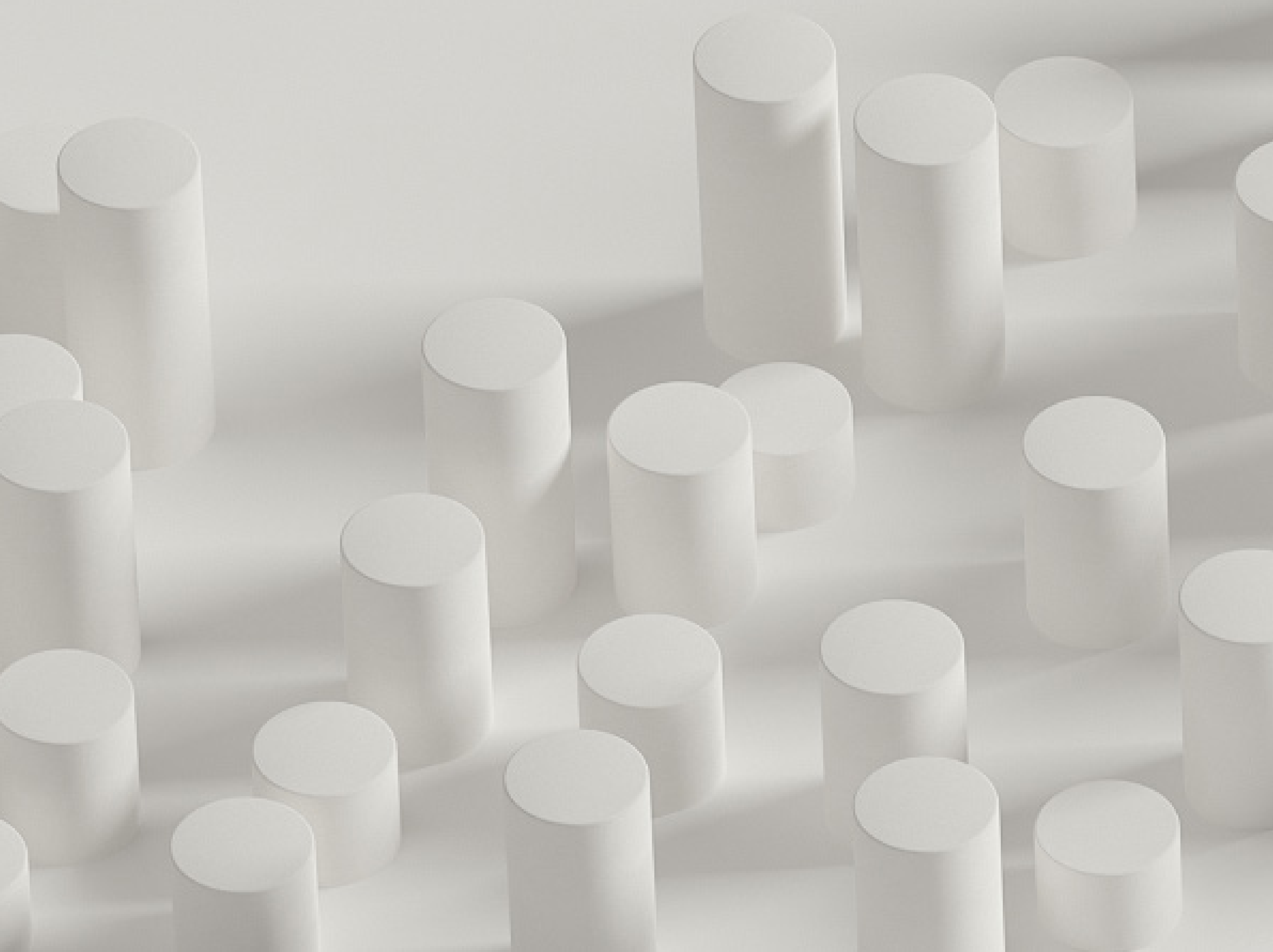
J.P.Morgan
PRIVATE BANK

International Private Bank
ESG Report

May 2024



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“…sustainability is an important consideration in how we do business, which encompasses how we educate our advisors, advise our clients, develop our products and services, support our employees, and manage risk within our organization.”

Foreword

On behalf of the International Private Bank (“IPB”, “we”, “our”)[1] at J.P. Morgan Chase (the “Firm”) we are pleased to introduce our inaugural 2023 Environmental, Social and Governance (“ESG”) Report[2,3]. From a geographical lens, our report focuses on Europe, the Middle East, Africa (“EMEA”), and Asia Pacific (“APAC”) and outlines the efforts we are undertaking to understand, interpret and respond to the multifaceted sustainability challenges that our planet is facing. From the competing challenges of climate change mitigation and adaptation, rising income inequality, increasing geopolitical tensions, and ensuing resource security concerns.

For more than 200 years, we have been working with individuals and their families to help them achieve their unique ambitions and experience the full possibility their wealth can create. Today, we serve clients from over 30 countries across EMEA & APAC from our hubs in London, Luxembourg, Geneva, Hong Kong, and Singapore. Many of our clients have twin goals: to generate returns and to do so in a way that aligns with their values. Our team are focused on providing innovative and customized sustainable investment strategies to reflect these preferences.

We believe that we have an important role to play in helping to address some of the most pressing environmental and social challenges of our time. We also acknowledge that climate risk is one of the defining challenges of our generation. Climate change will increasingly impact our lives in significant ways. The increasing frequency and severity of weather events, such as floods, wildfires, and tropical storms, along with more gradual shifts in climate, such as rising sea levels, changes in public policy, technological innovations, and consumer preferences, will drive the transition to a lower carbon future.

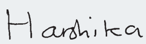
As such, sustainability is an important consideration in how we do business, which encompasses how we educate our advisors, advise our clients, develop our products and services, support our employees, and manage risk within our organization.

We know the future will be different, shaped by the impact of climate change and our collective response to it. We also know that the resultant socio-economic impacts, evolving business practices, policy measures, technological changes and shifting consumer preferences will be far reaching and long lasting.

Whether our clients are focused on building, preserving or transferring wealth, our role as trusted partners is to educate, advise and provide access to the multi-faceted landscape of opportunities that this transition will create. Our approach is cantered around a goals-based investing and financial planning approach. Using a disciplined, step-by-step process, we help clients identify and articulate their priorities, passions and concerns and work with them to create a plan for their wealth.

Pablo Garnica
CEO, EMEA
Private Bank

Harshika Patel
CEO, Asia
Private Bank



Neha Coulon
Head of ESG,
International
Private Bank

[1] The IPB is part of the Global Private Bank, which sits within the Asset and Wealth Management division of the wholesale business of JP Morgan Chase.

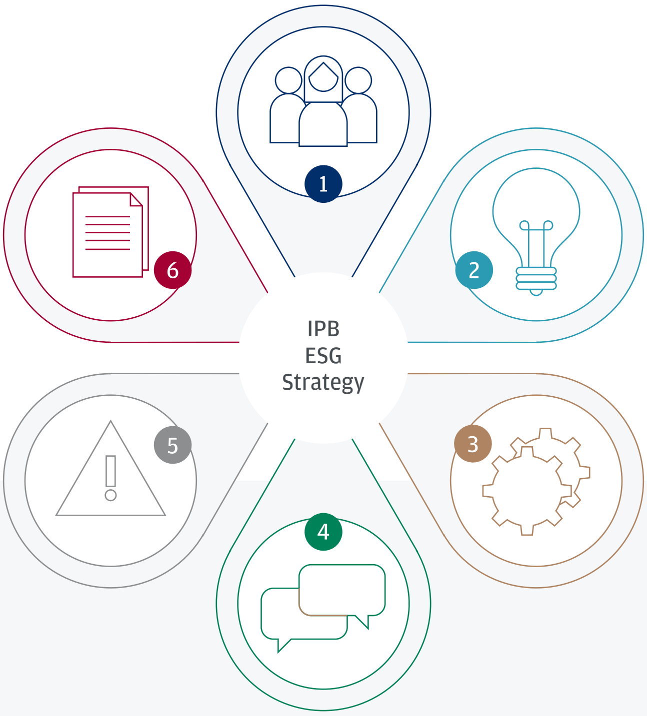
[2] All data in this report is as of December 31, 2023, and has been sourced from the Firm and/or the Global Private Bank, unless otherwise noted.

[3] For a deeper insight into our firm-wide approach, please consult the Firm’s ESG report available at: https://www.jpmorganchase.com/impact/sustainability.

Our strategy

Our strategy

Our overall approach to sustainability, guided by our climate and ESG strategy, focuses on six key areas: Client, Solutions, Operations, Employee engagement, Governance and risk management, and Reporting.



1 Client
- Educate clients on the evolving trends around sustainability
- Implement clients' sustainability-related motivations and preferences
- Host annual flagship Sustainable and Impact Investing Summit

2 Solutions
- Manage discretionary sustainable solutions across equities, fixed income and alternatives
- Access to leading third-party sustainability managers
- Data and research strategy to assess evolving sustainability risks

3 Operations
- Targets to reduce greenhouse gas footprint
- Sourcing renewable electricity
- Improving resource management

4 Employee engagement
- Volunteerism and philanthropic opportunities
- Attracting diverse talent
- Employee training on sustainability topics

5 Governance and risk management
- Senior management and board oversight of sustainability matters
- Product governance related to ESG and sustainable products
- Wealth Management Sustainability Committee provides strategic direction and oversight

6 Reporting
- Incorporation of sustainability information in client reporting
- ESG & climate reports
- Publicly available regulatory disclosures at entity and product level

We empower our clients to seamlessly integrate sustainability into their investment strategies.

1. Client

Our clients encompass ultra-high net worth individuals, charities, endowments, and foundations. For many of them, there is a growing curiosity about the latest developments in climate risk and sustainability practices. There is also an understandable interest in our range of sustainable investment[4] products and how these can help them achieve their goals while maintaining their values. They are looking to understand the impact of their investments on both the world and their financial well-being.

Our recent survey of the world's wealthiest families highlighted their priorities. Notably, prioritizing philanthropy and sustainability emerged as key goals, with 52% expressing interest in sustainable investing.

Yet, navigating the realm of sustainable investing can be daunting. The profusion of acronyms and terminology often overwhelms investors. We aim to clarify this complexity through open dialogue and educational initiatives. Our aim is to empower our clients with the knowledge and guidance necessary to seamlessly integrate sustainability into their investment strategies.

Over 2000 clients have attended our Sustainability Summits in Europe and Asia.

Education and engagement

Our client engagements aim to provide insights into the many considerations surrounding sustainable investing, offering guidance on philanthropic and investment opportunities across public and private markets and various asset classes.

We regularly publish **thought leadership** content through our website, newsletters, and social media platforms, covering a wide array of sustainability topics such as the impact of climate change on macroeconomic growth, energy transition, the circular economy, biodiversity, and more. Our goal is to equip clients with actionable insights, facilitating informed decision-making in their investment portfolios and philanthropic endeavors.

The success of our annual **Sustainability and Impact Summit** underscores the eagerness of our clients to learn more about these issues and the relevant investment options. Now in its fifth year, this flagship event in London has evolved into a global gathering, attracting about 2000 clients with an estimated $200bn in capital over the years. This event brings together professionals in science and conservation alongside innovative business founders shaping a sustainable future. The 2023 summit showcased our leadership in sustainability, demonstrating how the IPB can tailor strategies and services to clients and illustrating the access and opportunity afforded to our clients through discussions with business owners and case studies.

Sustainability has also garnered significant attention in Asia, as evidenced by strong attendance at our events in Shenzhen, Hong Kong, and Singapore. Our inaugural Asia Sustainability and Impact Summit in December 2023 delved into topics including decarbonization in real estate, blockchain's role in carbon tracking, ESG integration in funds, and sustainable food solutions. Additionally, localized sessions have provided clients with direct access to insights from our sustainable portfolio managers.

[4] Sustainable Investing is an umbrella term we use to describe investment approaches that incorporate financial as well as social and environmental objectives.

Recognizing the multifaceted nature of sustainable impact, we also explore the vital role of philanthropy in fostering positive social and environmental change. Our in-house **Philanthropy Advisory** team offers thought leadership, research, and advice on strategy, empowering clients to maximize their impact. Events like the Asia Philanthropy Forum facilitate dialogue among philanthropists, policymakers, entrepreneurs, and community practitioners. A global webcast in May 2023 explored "The Role of Philanthropy in Climate Action," while our quarterly newsletter "Making an Impact" highlights philanthropic endeavors in Asia. Our dedication to philanthropy has been recognized by the industry, earning us recognition at the 2023 Asian Private Banker Awards.[5]

Advice

As a trusted partner, we are interested in understanding our clients' motivations, experiences, goals, and aspirations regarding sustainability. This includes their preferences for specific investment products or themes, as well as key financial metrics such as risk tolerance, liquidity needs, and return expectations.

Our advisory process follows a multistep approach:

- Initially, we engage in dialogue and employ questionnaires[6] to grasp our clients' preferences, goals, motivations, and expectations. A review of their assets, in conjunction with their preferences and goals, lays the groundwork for a holistic strategy. Leveraging our extensive investment product universe, we craft a proposal tailored to the client's specific objectives. Our investment professionals then design and implement an investment plan that aligns with the client's vision. Finally, we provide reports on how the assets are fulfilling their preferences and goals.

Our client approach

1 Discover

Capture client preferences and returns expectations

- We form a picture of clients' expectations through client surveys and sustainability questionnaires.
- Understand client motivations, experiences, goals, and aspirations.

2 Diagnose

Review client assets to determine how aligned the assets are with their preferences.

- Understand the clients' sustainability objectives.
- Develop a comprehensive approach to meet clients' objectives.

3 Implement

Make recommendations to help clients better align their assets with their preferences.

- Discuss options.
- Design and execute a strategy.

4 Report

Report on whether assets are meeting client preferences including sustainability and returns expectations.

- We are enhancing our reporting capabilities to further incorporate sustainability characteristics so clients can make more informed choices.
- Showcase investees and highlight relevant sustainable investment stories.

Client preferences: In specific jurisdictions where applicable.
Reporting: Clients of JPMSE (excluding the UK branch) who are invested in an SFDR Article 8 or Article 9 discretionary investment management strategy receive the annual EU SFDR Periodic Client Report for that strategy. This report provides standardized and comparable quantitative and qualitative indicators that demonstrate whether financial products meet the environmental or social characteristics they promote or the sustainable investment objective they aim to achieve. Furthermore, the annual entity-level disclosure of Principle Adverse Impacts (PAIs) of JPMSE's discretionary investment management portfolio is available on our website.

[5] Awards or rankings are not indicative of future success or results. Please see https://privatebank.jpmorgan.com/apac/en/about-us/awards

[6] Clients who receive investment advice or portfolio management services in relation to Markets in Financial Instruments Directive (MiFID) financial products from our J.P. Morgan SE (JPMSE) legal entity (excluding the UK branch) complete the Sustainability Preference Form. Clients of our J.P. MORGAN (SUISSE) SA legal entity can also provide their sustainability preferences. We are currently considering plans for expansion into additional regions.

We believe our customized approach empowers our clients to achieve both their sustainable and financial goals, which can effectively balance the needs of current and future stakeholders.

As sustainable investing becomes more important in long-term investment strategies, many large endowment and foundation clients have sought our guidance in aligning their portfolios with their organizational missions. In recent years, we have collaborated with upwards of fifteen such organizations, representing assets in excess of $1.8 billion, to provide guidance on this alignment.

Our collaborative approach extends to various institutions, including community foundations, grant-making charities, college endowments, healthcare foundations, museums, and private and family foundations, each with unique requirements and objectives. We believe this customized approach empowers our clients to achieve both their sustainable and financial goals, which can effectively balance the needs of current and future stakeholders.

Case study 1: **How we work with our clients**

The IPB collaborated with a wealthy, multigenerational family aiming to realign their investment portfolio with their sustainability objectives. Previously, the family's portfolio did not consider environmental sustainability and conservation.

Working closely with the family, we explored ways to adapt their portfolio to reflect their values, focusing on sustainability, carbon footprint reduction, and harmonizing interests.

After evaluating various investment strategies, we recommended a diversified portfolio comprising equities via a Separately Managed Account (SMA), fixed income, and private equity. This portfolio not only seeks above-market returns but also integrates specific sustainability objectives. For instance, the SMA focuses on Paris-agreement alignment, low carbon footprint, and ESG practices.

Transitioning from traditional private market investments, the family began actively seeking investment strategies that address global climate and sustainability challenges, while also advocating for Diversity, Equity, and Inclusion within companies.

Engaging with industry professionals and attending events like our annual Sustainability and Impact Summit helped refine the family's investment strategy and broaden their understanding of available opportunities. The relationship with the IPB facilitated a deeper understanding of the investment landscape, enabling the family to align their financial and sustainability goals.

Access

The largest and most complex clients with institutional needs have two additional avenues to access sustainability-related investment opportunities at the IPB.

- J.P. Morgan's **23 Wall Team** expands Global Private Bank ("GPB") coverage, providing firmwide knowledge and content including institutional access to our firm's deal flow, balance sheet, and intellectual capital. Clients gain opportunities for co-investments and connectivity with some of the world's largest families. Services range from institutional management capabilities to private transactions and non-traditional financing through our Corporate & Investment Bank[7], and to introductions to other families for strategic purposes. With roots dating back to 1871, our heritage at 23 Wall St. references the foundation of the Drexel, Morgan & Co. in New York, and symbolizes our longstanding commitment to excellence in finance.

- Among the different institutional platforms we can deliver, **Morgan Private Ventures** is the GPB's exclusive platform available to eligible clients, offering opportunistic access to direct investment, and co-investment opportunities, in sustainable themes across venture capital, growth equity, and private equity. In 2023, clients gained direct access to investment opportunities spanning green hydrogen, thermal solar, nuclear fusion, e-mobility, lithium-ion supply chain, and plastic recycling.

Case study 2:
23 Wall

Through 23 Wall, eligible clients can access unique sustainability-related investment opportunities, including Mergers & Acquisitions, Initial Public Offerings (IPOs), pre-IPO convertible notes, and equity private placements. Recent examples include raising over:

- $1 billion through a pre-IPO convertible note for Europe's largest EV battery manufacturer

- $650 million through an equity private placement for a global leader in direct air carbon capture.

Partnering with our Firm's Corporate & Investment Bank (CIB), 23 Wall was able to showcase these opportunities to eligible clients with an interest in this space.

[7] On January 25, 2024, JPMorgan Chase announced new responsibilities for several key executives. As a result of these organizational changes, the Firm will be reorganizing its business segments to reflect the manner in which the segments will be managed. The reorganization of the business segments is expected to be effective in the second quarter of 2024.

We offer three distinct pathways to collaboration around our clients' sustainable objectives: Entrust, Engage, Execute.

2. Solutions

Three approaches to working with us

Tailored to our diverse clientele, we offer three distinct pathways to collaboration: **ENTRUST**, **ENGAGE**, and **EXECUTE**. These options cater to individual preferences and allow clients to select a single approach or combine elements from all three to suit their portfolio needs. Each avenue is underpinned by the research capabilities of our GPB.

Entrust	Engage	Execute
FULLY MANAGED INVESTMENT APPROACH	COLLABORATIVE INVESTMENT APPROACH	SELF-DIRECTED INVESTMENT APPROACH

ENTRUST is designed for clients who are seeking comprehensive portfolio management. With $825 billion[8] in assets under management globally, ENTRUST provides customized portfolios and access to over two thousand strategies across single or multi-asset, mutual funds, and separately managed accounts.

In the public markets, our offering encompasses core discretionary strategies across equity, fixed income, and multi-asset profiles. This includes certain strategies that incorporate ESG considerations and sustainable finance opportunities.

We offer a range of strategies, including some that consider ESG risks and opportunities. These particular strategies may also invest capital in sustainable finance instruments such as 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 insights 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

[8] GPB assets as of June 2023.

Our platform allows clients to access investment opportunities in companies that are creating strategies to enable transition to a lower carbon future, decarbonizing their business models or creating strategies to enable our society to adapt to a warmer world.

- **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"):**
  Our 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 Selection team who embed sustainable research into their process and invests across core fixed income sub-sectors with allowances for extended credit.

ENGAGE is a partnership approach between clients and dedicated advisors. Recognized as the Best Portfolio Management Solution in the Asia Private Banker Technology Awards 2022[9], ENGAGE involves ongoing dialogue between the client and advisor to continuously build and shape a nimble investment portfolio that adjusts to our clients' changing needs, risk tolerance, and priorities. Clients can select from over 200 ESG, sustainable and climate-related strategies, with access to managers across asset classes to create bespoke portfolios tailored to their preferences.

We offer a variety of investment strategies across public and private markets, including active and passive strategies explicitly seeking specific climate mitigation or adaptation objectives. We offer transition funds, low carbon funds, sustainable and green bond funds, amongst others. This allows clients to access investment opportunities in companies that are creating strategies to enable transition to a lower carbon future, decarbonizing their business models or creating strategies to enable our society to adapt to a warmer world.

EXECUTE empowers clients with the freedom and flexibility to independently direct a portion of their portfolio in a way they would like. With access to over 650 investment professionals[10], EXECUTE includes access to research, tools, and deal flow from the Firm's Investment Bank, one of the World's Best Investment Banks with revenue of $49 billion and a merger and acquisition franchise that advised on over 350 deals in 2023.

In addition to offering our full suite of funds, single line equities, fixed income, foreign exchange, commodities, and other assets, we are also able to provide execution services to allow our clients access to the EU ETS (Emissions Trading Scheme) compliance markets.

Notably, our **Global Impact Fund** (GIF) curates a diverse portfolio of private impact investment funds, across companies addressing 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.

[9] Awards or rankings are not indicative of future success or results. Please see https://privatebank.jpmorgan.com/apac/en/about-us/awards

[10] As of December 2022.

We believe that GIF demonstrates our focus on impact investing.

With our recognition as the 'Best Private Bank for Impact Investing' at The Asset Triple A Private Capital Awards in 2023[11], we believe that GIF demonstrates our focus on impact investing.

Global Impact Fund (GIF) – Annual Impact Report

In today's evolving global economy, characterized by a changing climate, population growth, and evolving health patterns, significant challenges emerge alongside opportunities for innovation.

We provide clients with investment opportunities that not only yield financial returns but also contribute to achieving environmental and social outcomes. With this in mind and with the support of our clients, in 2020 we introduced the Global Impact Fund (GIF).

The GIF's Annual Impact Report serves as a cornerstone of our impact investing efforts. Through case studies, topical highlights, and insights from our managers, the report fosters transparency on the impact delivered by our portfolio across our three themes of: Inclusive growth, Climate solutions, and Health and wellness.

ESG research and due diligence

At the core of our platform are the capabilities of our Manager Solutions and Private Investments teams, which comprise over 40 due-diligence specialists. They conduct thousands of meetings annually with third-party managers to identify optimal investment opportunities. The due diligence process also extends to sustainable investing strategies, evaluating their potential to deliver both competitive returns alongside their sustainability attributes. Every fund and strategy featured on our platform undergoes scrutiny by our teams and is subsequently offered to clients through the three approaches outlined above.

To evaluate the quality of our third-party managers, we utilize a '4P' due diligence framework, encompassing Philosophy, People, Process, and Performance. We look at the manager's Philosophy, specifically examining whether there is an intent to deliver sustainable outcomes alongside performance. Under People, we assess the manager's focus on diversity, background, experience, quality, and integrity. The Process component involves an evaluation of how the manager integrates ESG considerations into their operations. Lastly, under Performance, we analyze the impact of these factors on the overall performance. We also review the managers' ESG disclosures.

Our internal ESG criteria for individual funds and strategies is grounded in regulatory disclosures where applicable[12], industry vendor data, and other fund manager

[11] Awards or rankings are not indicative of future success or results. Please see https://privatebank.jpmorgan.com/apac/en/about-us/awards

[12] For example, in the EU, use of the Article 8 or Article 9 designations as defined by the EU Sustainable Finance Disclosure Regulation (SFDR). A fund or strategy that promotes environmental or social characteristics is also known as an "Article 8" product. If it has a sustainable investment objective, it is known as an "Article 9" product.
Sustainable Investment (SFDR): A sustainable investment, according to the SFDR is:
a. an investment in an economic activity that contributes to an environmental or social objective;
b. the investment does not significantly harm any environmental or social objective; and
c. investee companies follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Since 2020, we have conducted an annual survey of third-party fund managers to monitor diversity metrics and long-term performance, underscoring our focus on inclusivity.

materials, with an additional assessment by the due diligence team. For the purposes of managed investment solutions (our portfolio of funds discretionary offering), 80% of the portfolio needs to meet our internal ESG criteria as stated above for the managed investment solution to be deemed an ESG investment.

Since 2020, we have conducted an annual survey of third-party fund managers to monitor diversity metrics and long-term performance, underscoring our focus on inclusivity. Our Diverse Asset Manager Network, launched in October 2022, allows managers to self-identify, giving us the opportunity to offer educational support to address the challenges they face. This includes sessions on best practices and tangible advice for achieving cost-effectiveness and scale. Altogether, this facilitates better connectivity between managers and sources of capital.

Our research and data strategies support our Manager Selection and Private Investments teams in bringing quality managers onto our platform. A centralized team of sustainable investing experts collaborates with our investment professionals to develop an ESG research agenda, with a focus on better understanding climate and sustainability risks[13] in our portfolios, as well as keeping up-to-date with the evolving ESG data landscape.

Our dedicated ESG data clearinghouse is a result of cross-functional collaboration between ESG subject matter professionals, portfolio managers, the Manager Selection team, and data professionals, and it is tasked with assessing and assimilating relevant ESG data sets into our ecosystem. This helps us monitor the ESG investment and research practices of the third-party managers that we offer on our platform. 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.

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

3. Operations

Our approach to sustainability includes managing the environmental impact from our operations. The IPB leverages the Firm's sustainability approach to reduce the impact of its operations. This report highlights the subset of strategies used by the Firm to curtail energy and resource consumption within the global network of corporate offices and data centers used by the IPB.

Energy optimization and GHG emission reduction

The Firm is pursuing efforts to optimize energy use and reduce its Greenhouse Gas ("GHG") footprint across its global operations, guided by its firmwide targets, including reducing Scope 1 and Scope 2 emissions by 40% by 2030 vs. a 2017 baseline, sourcing renewable electricity for 100% of its global electric power needs annually, and satisfying at least 70% of its renewable electricity goal with on-site generation and long-term renewable electricity contracts by 2025.
With these goals in mind, the Firm's strategy is focused on five key areas.

Improving efficiency and accelerating electrification
Reducing energy use and using less carbon-intensive energy sources.

Sourcing renewables
Transition to zero-carbon energy sources using both on-site installations and long-term energy procurement contracts.

Purchasing high-quality carbon credits
The Firm seeks to address its remaining unabated emissions by purchasing and retiring high-quality carbon credits on an annual basis.

Supplier engagement
The Firm aims to work with suppliers to improve their environmental sustainability.

Resource use
Responsible resource management is helping the Firm reduce its environmental impact while improving efficiency.

In 2023, the Firm continued to streamline and consolidate its data centers, migrating toward more efficient facilities to optimize total capacity and minimize energy use.

To further its sustainability efforts, the Firm is expanding the use of renewable electricity sources. Over the last several years, the Firm has finalized plans for on-site solar installations at the majority of its owned corporate office buildings, such as the implementation of a 2.2 MW solar capacity system at the Bournemouth, UK campus. For electricity needs that cannot be met with on-site renewables, the Firm aims to procure additional renewable electricity via long-term power purchase agreements ("PPAs") and green power supply contracts. Through these instruments, the Firm seeks to not only meet its own energy needs but also steer capital toward projects that can create important co-benefits – such as increased local development, job creation, and improved air quality – in the communities and regions where the Firm operates. The Firm has renewable electricity agreements for office locations in France, Germany, Switzerland, Ireland, Spain, Italy, Luxembourg, and India.

In the UK, the Firm partners with EDF to provide renewable energy around the clock.

In Zurich, we leverage climate-friendly heating and cooling with water from Lake Zurich.

24/7 renewable energy

In 2021, the Firm collaborated with energy provider EDF to power the Firms' buildings in the UK with renewable energy around the clock. As part of this effort, the Firm's electricity consumption in the UK will be matched to renewable generation every minute of the day, providing approximately 120,000 MWh of renewable electricity each year - enough to power our three million square feet of offices in the UK, or the equivalent of about 33,000 UK homes.

Sustainable energy practices in the Firm's Swiss offices

The Firm's Rue du Rhône office in Switzerland participates in a pioneering thermal exchange initiative that uses the water from Lake Geneva as an energy source to heat and cool buildings. In Zurich, we leverage climate-friendly heating and cooling with water from Lake Zurich. As a result, where available, these buildings operate exclusively on 100% green energy with automatically set temperature control and planned time schedules.

Finally, to complement its ongoing emissions reduction efforts, the Firm also seeks to address its remaining unabated emissions by purchasing and retiring carbon credits on an annual basis.

Carbon case study

Coastal wetlands, dominated by mangroves and saltmarsh plants, are effective carbon sinks that also deliver numerous other environmental and community benefits. By purchasing high-quality nature-based carbon credits, the Firm believes it can help restore the natural world and its rich biodiversity. In 2022, the Firm purchased carbon credits from the Indus Delta Blue Carbon Project, on the south-east coast of Pakistan. This is one of the largest mangrove forest restoration efforts in the world, and the first phase is expected to restore and protect approximately 555,000 acres of mangroves, which are among the world's most diverse and vulnerable ecosystems.

The Firm recognizes that the environmental impact of its operations extends to its suppliers' practices. In 2023, the Firm collaborated with a transportation supplier in Mumbai, India to upgrade commuter buses shuttling approximately 14,000 employees to and from the Firm's campuses. These upgrades were expected to lead to an estimated 34% reduction in the upgraded buses' annual GHG emissions compared to 2022.

Water and café services

The Firm also seek ways to reduce energy use and GHG emissions associated with the amenities provided in its offices. In 2023, the Firm began rolling out more sustainable drinking water taps across its EMEA sites that provide up to 60% energy savings when in standby mode. The Firm is also trialing a tool in the UK to calculate the climate impact of the dishes served and plans to use the findings to incorporate carbon labels into its menus.

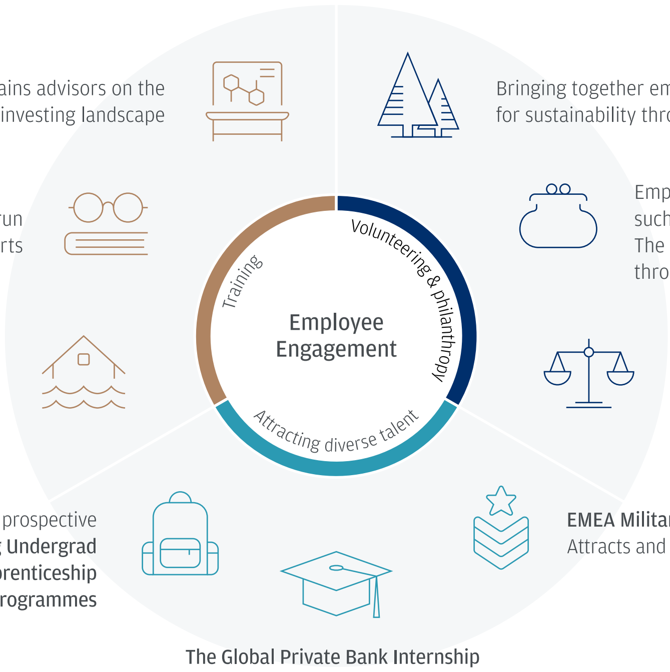
We have a multi-pronged strategy focused on volunteering and philanthropy, attracting diverse talent and training.

Finally, the Firm employs a variety of resource management and waste reduction programs to decrease the environmental footprint of its employees. For example, in 2023, the Firm expanded its single-use paper cup reduction program to all global sites, while also making continued progress toward its goal of eliminating all single-use plastic items from its office pantries, cafés, and conference centers. Starting in 2019, the Firm eliminated nearly all single-use plastic bottles from in its office locations in the US and UK, resulting in the diversion of an estimated three million plastic bottles from landfill each year. Other recent efforts include the removal of plastic cutlery from the Firm's UK offices and the switch to reusable lids to reduce the use of plastic wrap in our UK sites.

4. Employee engagement

The Firm encourages its employees to think about how they can live more sustainably and how they can reduce their environmental impact both at work and at home. We have a multi-pronged strategy focused on volunteering and philanthropy, attracting diverse talent and training.

Our approach to employee engagement



Initiatives focus on environmental sustainability, enhancing job skills, broadening resource accessibility for small businesses, and addressing the financial needs of communities with low to moderate incomes.

Volunteering and philanthropy

We recognize the role we have to play in tackling sustainability challenges, and we aim to cultivate an informed, engaged, and inspired employee community dedicated to driving change in the areas in which we live and work.

IPB employees have access to GoGreen, our global employee volunteer action group. The mission of GoGreen is to increase employee awareness of sustainability initiatives at our Firm and to offer employees opportunities to learn about and engage in sustainable activities at work, at home, and in their communities.

In 2023, GoGreen orchestrated various initiatives worldwide. These included the Red Packet Reuse and Recycling Campaign in Hong Kong (Red Packets are a Lunar New Year tradition that results in the consumption of 320 million red packets in Hong Kong, equivalent to deforesting 16,300 trees), an employee personal e-waste disposal event in England, and facilitating zero-waste at the Firm's employee corporate run in India. We also hosted lectures by leading environmentalists in England on the Future of Rainforests and in Israel on saving the Dead Sea. In addition, we conducted litter clean-up events in Dublin, Israel, London, Switzerland, Warsaw, and Frankfurt, collecting over 2000 kgs of litter and facilitated panel discussions about ESG investing in Geneva, Switzerland.

Our employees can participate in various opportunities to make a positive impact on their communities. These initiatives where applicable are aimed at enhancing job skills, broadening resource accessibility for small businesses, and addressing the financial needs of communities with low to moderate incomes.

- To develop the capacity of non-profit organizations, *BoardLead* connects employees with opportunities to serve on the boards of non-profit organizations.

- *Small Change* is a voluntary initiative that makes it easy for employees in the UK to automatically donate 'small change' from their monthly net salary to the Firm's chosen charity. Since 2012, donations have gone to organizations such as the Alzheimer's Society, Cancer Research UK and WaterAid.

- *The Schools Challenge* and the *Founders Forward Perfect Pitch Program* advance the social mobility of socio-economically disadvantaged young people and underrepresented small business owners. The Schools Challenge helps students make a successful transition from education to employment through project-based learning and mentorship. Employees mentor secondary school students who compete in teams to create a product aimed at tackling an environmental issue to make their city a better place to live. The Founders Forward Perfect Pitch program is a pitching competition for employees to support women entrepreneurs to refine their business pitch.

Attracting diverse talent

The Firm recognizes that talent is not limited to any particular group and that diverse experiences, perspectives, and backgrounds enrich its workforce and contribute to the Firm's collective success. The Firm takes an all-inclusive approach to attracting and retaining talent. The IPB engages in a number of initiatives within the Firm and line of business designed to attract and retain such talented individuals.

- Through the Firm's Office of Military and Veterans Affairs, we have been working with the UK's Ministry of Defence and associated partners to offer employability mentoring to UK-based Afghani nationals. Following the evacuation of Kabul in August 2021, hundreds of Afghans who had supported the UK and coalition Armed Forces were resettled to the UK under the Government led Operation New Hope. The Firm's Office of Military and Veterans Affairs has been working with the UK's Ministry of Defence and associated partners to offer UK-based Afghan's employability mentoring. 27 employees have been paired with Afghans and have supported them in finding opportunities in the UK employment market. In October 2023, a mentee from the Firm's Military Transition Program joined the IPB ESG team showcasing the impact of these efforts.
- Our nine-week GPB Internship provides students in France, Germany, Hong Kong SAR, China, Luxembourg, Singapore, Spain, Switzerland, and the United Kingdom with the opportunity to work with advisors to bring in new clients and serve existing ones or work with investment solutions professionals to advise on financial strategies, build investment portfolios, provide research and analysis, or assist with product development.
- The *Winning Women Undergrad Program* in Australia, Japan and Singapore provides a unique introduction to financial services through the experiences of women leading and shaping the industry. Participants gain insight into how their diverse backgrounds and perspectives as financial services professionals might positively impact the future of people's lives, the Firm, and our industry.
- *The Technology Degree Apprenticeship Program* allows participants to earn a four-year degree while working alongside our industry experts.

The Firm takes an all-inclusive approach to attracting and retaining talent.

Helping our employees advance their skills and professional development is important to our human capital strategy. Employees have access to our global leadership development programs such as Leadership Edge and also attend mandatory training on topics such as anti-money laundering, privacy and data protection, cybersecurity, and anti-corruption.

Training

As awareness around ESG topics grows, our teams engage in ongoing training to navigate the evolving landscape of technology, client expectations, data availability, and regulatory-induced changes in organizations.

We have conducted internal and external specialist-led sessions, including collaborations with professional services firms to cover topics such as 'Describing the ESG investing landscape,' 'Integrating clients' ESG preferences into investment advice and portfolio management,' 'ESG regulations,' and 'Enabling green transition in corporates.' We have also collaborated with an educational institute in Singapore to train our advisors on topics such as 'What's ESG and why it matters to investors' and 'The Sustainable Finance landscape.'

Our academy sustainable investing module and Asia Acceleration Program continue to provide advisors with insights on the sustainable investing landscape, our value proposition, and how to implement sustainable investing strategies.

Our IPB ESG team also conducted mandatory training for our senior managers across the IPB, covering topics such as understanding climate risk, scenario analysis and the various approaches used across the Investment Bank and the IPB to understand and manage climate risk. In addition, we continue to train our advisors on ESG including greenwashing related risks, with recent mandatory training taking place in our Asia and Swiss offices.

Last but not least, the increasing interest in climate change and sustainability considerations among our clients has necessitated a strategic priority to train our client advisors to improve their contextual understanding around these topics. The IPB in EMEA partnered with specialists from universities to deliver tailored sustainability training to our advisors.

5. Governance and risk management

Our Sustainability Governance and Risk Management strategy is designed to manage and help mitigate risks related to ESG issues within our business.

We aim for our decision-making processes and responsibilities, including our approach to considering sustainability and climate risks, to be clear, consistent, and aligned with our key business principles.

Governance

Governance oversight at the IPB helps foster our risk and control environment. We aim for our decision-making processes and responsibilities, including our approach to considering sustainability and climate risks, to be clear, consistent, and aligned with our key business principles. We also promote a culture of accountability and ethical conduct at every level, demonstrating our unwavering dedication to the highest standards of integrity.

Board and Committee oversight

The Firm's Board of Directors (the "Board") oversees the business and affairs of the Firm. The Board Risk Committee assists the Board in its oversight of management's responsibility to implement a global risk management framework reasonably designed to identify, assess, and manage the Firm's risks, including ESG and climate risks.

The Line of Business (LOB) Risk Committees, including the Asset and Wealth Management ("AWM") Risk Committee, are responsible for providing the JPMC Board Risk Committee with information on significant climate risks and climate-related initiatives, as appropriate.

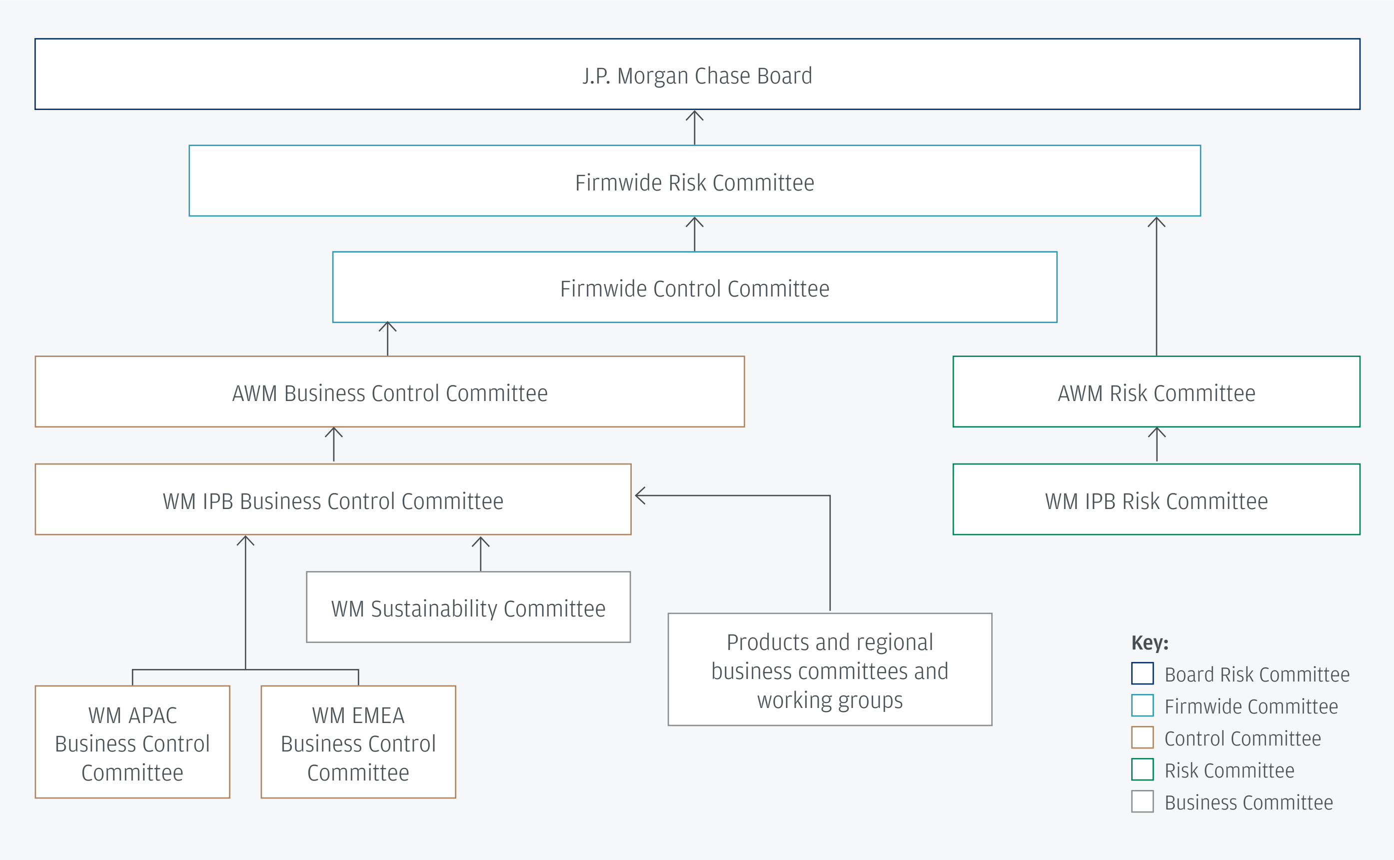
Our Senior Management and Boards oversee our sustainability initiatives through formal governance and management committees.

Exhibit I illustrates the governance and exhibit II provides detail on the roles and responsibilities of each of the main committees involved in the management of ESG & climate topics.

Locally within the IPB, the legal entity boards (or appropriate governance committees) oversee senior management who are responsible for setting business strategy aligned to long-term value creation for our clients.

In some instances, the boards or senior management committees may create sub-forums that promote the advancement of sustainability initiatives across our in-scope legal entities within the IPB. For example, J.P. Morgan SE ("JPMSE")[14] has established an ESG Forum which is delegated by the CEO and EMEA Head of ESG. Participants of this Forum consist of senior members across all LOBs and key stakeholders of JPMSE, and it contributes to advancement of our ESG agenda. Similarly, our Asia business operating out of J.P. Morgan Chase Bank, N.A., Hong Kong and Singapore branches has established an APAC ESG Business Forum and APAC ESG Governance Forum within which sustainability related considerations are incorporated into its location management committees and branch level committees. See Exhibit III for a list of these management committees.

EXHIBIT I – GLOBAL PRIVATE BANK FIDUCIARY GOVERNANCE HIERARCHY



[14] JPMSE is an EU headquartered pan-European banking entity supporting multiple lines of business across the J.P. Morgan Firmwide franchise.

EXHIBIT II – DESCRIPTION OF GOVERNANCE COMMITTEES

Governance Body	Responsibilities
The Asset and Wealth Management Business Control Committee	The Global Private Bank is part of the Firm's Asset and Wealth Management (AWM) line of business. The AWM Business Control Committee defines and monitors the AWM-wide control framework in adherence with firmwide guidelines and assists the AWM CEO in providing relevant control oversight for the global AWM business.
International Private Bank Business Control Committee	The International Private Bank Business Control Committee provides oversight of the operational risk and control environment for the IPB business, inclusive of Operational Risk, Compliance, and Conduct Risks, to ensure proper identification, management and monitoring of existing and emerging risks, control issues, errors, remediation actions, and trends.
Wealth Management (WM) Investments Governance Committees	The WM Investment Governance Committees serve as oversight to the onboarding and ongoing monitoring of WM managed and third-party offerings and their related attributes (such as "ESG"-related designations). These committees are business-owned with representatives across Business (First Line of Defense) and Second Line (e.g., Risk and Compliance).
Wealth Management Sustainability Committee	This committee is responsible for reviewing, assessing, and providing ongoing oversight of key sustainability activities and provides strategic direction regarding the Sustainable Investing platform for Wealth Management globally. The committee focuses on five pillars of information Regulations, Data and insights, Marketing, Strategic solutions, and News/updates.

Management oversight

Senior management, including certain members of the Firm's Operating Committee ("OC") and relevant leaders within each of our LOBs are responsible for strategy and execution on ESG matters (including climate risks and opportunities) across the Firm.

The OC is the senior management body for the Firm and includes the Chief Executive Officer of Asset & Wealth Management. Subsidiary level executive management bodies tasked with overseeing progress towards strategic AWM business objectives include the J.P. Morgan Asset & Wealth Management Operating Committee and the J.P. Morgan Global Private Bank Operating Committee.

EXHIBIT III – MANAGEMENT COMMITTEES

Management Committees	Responsibilities
JPMorgan Chase & Co. Operating Committee	Most senior firmwide management body, responsible for developing and implementing corporate strategy and managing operations. • The Operating Committee (OC) is comprised of the Firm's Chief Executive Officer (CEO), Chief Risk Officer (CRO), Chief Financial Officer (CFO), General Counsel (GC), CEOs of each of the LOBs and other senior executives. • J.P. Morgan Asset Management AWM CEO is a member of the JPMC Operating Committee. • The CRO and/or senior management provide the full Board and/or the Board Risk Committee with more in-depth information on specific climate-related matters.
J.P. Morgan Asset & Wealth Management Operating Committee	• Senior management body overseeing business segment operations and strategy across J.P. Morgan Asset Management and J.P. Morgan Wealth Management businesses. • The committee is run by the CEO of Asset & Wealth Management. • J.P. Morgan Asset Management CEO is a member of the AWM Operating Committee.
J.P. Morgan Global Private Bank Operating Committee	• Led by the CEO of J.P. Morgan Global Private Bank business segment, the Global Private Bank Operating Committee sets the Private Bank's priorities and business vision. • This body of senior leaders receives periodic updates on sustainability and climate related initiatives.

Risk management

Risk is an inherent part of the business activities of the IPB. When the IPB offers a loan, advises clients on their investment decisions, or offers other services or products, it takes on some degree of risk. We aim to manage risks to balance client interests and protect the safety, soundness, and reputation of the IPB.

Given the growing importance of sustainability risk and the ever-increasing global regulatory attention, we have appointed a Global Head of Sustainability Risk in 2023 to maintain dedicated focus on this critical area. This role is responsible for providing credible challenge to the business' ESG risk-related activities, bringing a global approach and partnering with teams to drive execution at the regional and local level.

In addition, ESG factors, including climate considerations, are increasingly being incorporated into various risk assessments due to their broad relevance and impact. The IPB has senior resources who are leading coordination across our business lines, working closely with the firmwide risk team to address AWM considerations in the buildout of the firmwide framework and governance standards.

Managing environmental and social risk

The IPB is subject to the Firm's frameworks for assessing Environmental and Social ("E&S") risks. These frameworks include restricted activities related to the environment and human rights, including forced labor, harmful child labor, human trafficking, and other types of modern slavery, that fall outside of the Firm's appetite. The frameworks also include activities and locations the Firm considers sensitive or in need of enhanced review to facilitate a comprehensive understanding of the associated risks.

Engagement activities with investee companies

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

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

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

Reputational risk

Reputation risk is the risk that an action or inaction may negatively impact perception of the Firm's integrity and reduce confidence in the Firm's competence by various stakeholders, including clients, counterparties, customers, communities, investors, regulators, or employees.

It is the responsibility of employees in each Line of Business and Corporate Function to consider the reputation of the Firm when deciding whether to offer a new product, engage in a transaction or client relationship, enter a new jurisdiction, initiate a business process, or consider any other activity and identify and escalate as appropriate potential reputation risk to the Reputation Risk Office (RRO). The RRO may escalate to the relevant GPB Reputation Risk Committee for final review.

Climate risk

In 2020, the Firm established a Firmwide Climate Risk team responsible for developing the overall framework and strategy for managing climate risk, setting policies, standards, and processes, and establishing our climate risk data strategy. Since 2022, the IPB Risk organization has been working closely with the Firmwide Climate Risk team, in addition to Modeling and Analytics groups in Consumer and Community Banking and Wholesale businesses, to assess physical risks[15] and transition risks[16] through adaptation of the firmwide methodology.

[15] Physical risk refers to economic costs and financial loss associated with a changing climate.
[16] Transition risk refers to the financial and economic implications associated with a societal adjustment to a low-carbon economy.

We recognize climate risk as one of the defining challenges of our times. Hence, we are developing an IPB Climate Report informed by the recommendations of the Task Force on Climate-related Financial Disclosures.

In addition, the IPB has made progress to better understand the climate risk in our investment portfolios. Over the past year, we have evaluated multiple providers to assess their climate-related data offerings and hired a climate risk consultant to advise us on incorporating climate risk in our fund manager selection and portfolio management activities. We are also working to incorporate information related to climate risk into our product and legal entity level disclosures.

6. Reporting

We believe that providing clients with information on the sustainability characteristics of their investments will enable them to better understand the sustainability attributes of their portfolios, express preferences[17], in a targeted manner, and understand the financial and sustainability implications of their choices. Our reporting includes:

- Dedicated disclosures for clients who invested in our SFDR article 8 or 9 discretionary strategies, where applicable[18]. We expect to update these annually. Additionally, annual entity-level disclosures of Principle Adverse Impact indicators (PAIs)[19] of JPMSE's discretionary investment management portfolio are available on our website.

- Annual Impact reporting for our Global Impact Fund, a global private markets portfolio managed by our Private Investments team investing across buyout, venture, and growth equity strategies focused on Climate solutions, Inclusive growth, and Health and wellness.

- Bespoke reporting is being developed around the sustainability attributes of client portfolios, including measures of sustainability risk, climate metrics and impact. Where applicable, we have a framework to assess certain investments for alignment with the UN Sustainable Development Goals ("SDGs")[20], a key part of the United Nations' framework for sustainable development, indicating specific action areas for improving the prosperity of people and the planet. These reports are planned for 2024.

We recognize climate risk as one of the defining challenges of our times. Hence, we are developing an IPB Climate Report informed by the recommendations of the Task Force on Climate-related Financial Disclosures. This ESG report coupled with the upcoming climate report later in 2024 will outline the IPB's ESG and climate strategy.

[17] Clients who receive investment advice or portfolio management services in relation to Markets in Financial Instruments Directive (MiFID) financial products from our JPMSE legal entity (excluding the UK branch) complete the Sustainability Preference Form. IPB clients on our J.P. MORGAN (SUISSE) SA legal entity can also provide their sustainability preferences.

[18] Clients of JPMSE (excluding the UK branch) who are invested in an SFDR Article 8 or Article 9 discretionary investment management strategy receive the annual EU SFDR Periodic Client Report for that strategy. This report provides standardized and comparable quantitative and qualitative indicators that demonstrate whether financial products meet the environmental or social characteristics they promote or the sustainable investment objective they aim to achieve.

[19] Principal Adverse Impact indicators (PAI): PAI displays the impact of investment decisions or advice that results in a negative effect on sustainability factors. PAI indicators consist of 14 mandatory and 31 voluntary indicators touching on environmental, social, human rights and employee rights subjects. Investment companies must report on the 14 mandatory indicators and at least 2 voluntary indicators.

[20] Where applicable. The Global Impact Fund and the Mirova SMA invest in opportunities that are aligned with UN SDGs.

Our people

Our people

Our strategy is strengthened by our dedication to uphold international standards and best practices around the social aspects of operating our world-class business.

Our commitment to Diversity, Equity & Inclusion (DEI) is reflected in the Firm's Code of Conduct[21] and Equal Opportunity, Anti-Discrimination and Anti-Harassment Statement[22]. The Firm believes that having an inclusive workforce that is reflective of diverse backgrounds and perspectives and creating more equitable access to opportunities in our business pursuits, makes the Firm stronger and more profitable, as well as a better global corporate citizen. AWM's DEI initiatives focus on the following key areas:

- Accountability: Holding everyone accountable, including in annual reviews.
- Recruitment and retention: Increasing our focus on hiring and retaining diverse talent.
- Data: Measuring our progress to drive continuous improvement.

The Firm's Human Resources policies undergo regular review and updating, guided by external legal counsel. Policies are reviewed following the enactment of new legislation for clarity and alignment with the respective legislation.

The Firm has established Global DEI Centers of Excellence ("COEs") to take an intersectional approach to identifying and providing equitable pathways to opportunities for employees and customers to grow and thrive. The COEs, in partnership with Executive Forums and business resource groups, strengthen the Firm's internal culture of inclusion and belonging. They also work closely with a wide array of local, national and global partners in the communities the Firm serves, leveraging the Firm's business expertise and philanthropic resources to help accelerate economic empowerment. Importantly, all members of the IPB are eligible and encouraged to participate in these COEs.

- **Advancing Black Pathways**: works to strengthen the economic foundation of Black communities. It seeks to address historical barriers to economic growth in Black communities through education and information sharing, talent sourcing and development, identifying and building leaders and leadership opportunities, supporting Black-owned businesses, and improving financial health for Black communities worldwide.
- **Advancing Hispanics & Latinos**: works on promoting the growth and success of the Hispanic and Latino community across the globe both inside and out of our Firm. Its efforts are focused on extending opportunities for students, employees, business owners and communities to help them build a stronger economic foundation.

[21] Code of Conduct: https://www.jpmorganchase.com/about/governance/code-of-conduct
[22] https://www.jpmorganchase.com/impact/people/equal-opportunity-anti-discrimination-and-anti-harassment-statement

- **Women on the Move**: 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.

- **Military and Veterans Programs**: honors those who have served, and positions military members, veterans and their families for long-term personal success and financial confidence. Its efforts are focused on attracting, retaining and developing diverse veteran talent; supporting veteran-owned businesses; increasing the financial health of veterans and military families; and working with leading veteran service organizations on outreach and philanthropic efforts.

- **Office of Asian & Pacific Islander Affairs**: leads the execution of global programs and initiatives focused on creating a more equitable and inclusive future for Asian and Pacific Islander employees, customers, partners and communities around the world; economic inclusion and community development initiatives; and advocacy.

- **Office of Disability Inclusion ("ODI")**: leads strategy and initiatives aimed at driving an inclusive workplace while helping our Firm aspire to be a bank of choice for people with disabilities. ODI's other focus areas include driving small business growth and entrepreneurship, community development and financial inclusion of people with disabilities.

- **Office of LGBTQ+ Affairs**: focuses on advancing a culture of inclusion for LGBTQ+ employees, enabling LGBTQ+ owned businesses to grow and thrive, providing financial health awareness and education, and driving equity and inclusion for the LGBTQ+ community globally.

Conclusion

Conclusion

Sustainability and ESG considerations will continue to influence our business practices and we recognize that environmental and social considerations around our operational conduct are increasingly significant to all stakeholders. We are committed to continuing to invest in our business in order to deepen our understanding of a wide variety of ESG, sustainability and climate-related factors. We will also continue to engage our clients, employees and other stakeholders in order to improve our collective knowledge on these important topics. We know that the future will be different, and we are committed to playing our part, as a business and as fiduciaries to our clients.

DISCLAIMERS

ESG/Sustainable Investing Risk

Sustainable investing ("SI") and investment approaches that incorporate environmental social and governance ("ESG") objectives may include additional risks. SI strategies, including ESG separately managed accounts ("SMAs"), mutual funds and exchange traded funds ("ETFs"), may 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 focused on particular sectors may be more concentrated in particular industries that share common factors and can be subject to similar business risks and regulatory burdens. Investing on the basis of sustainability/ESG criteria can involve qualitative and subjective analysis and there can be no assurance that the methodology utilized, or determinations made, by the investment manager will align with the beliefs or values of the investor. Investment managers can have different approaches to ESG or sustainable investing and can offer strategies that differ from the strategies offered by other investment managers with respect to the same theme or topic. ESG or sustainable investing is not a uniformly defined concept and scores or ratings may vary across data providers that use similar or different screens based on their process for evaluating ESG characteristics. Additionally, when evaluating investments, an investment manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the manager to incorrectly assess an investment's ESG/ SI performance.

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 degree of divergence as to 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 a product to be classified as a "sustainable investment". Unless otherwise specified, 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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For illustrative purposes only. Estimates, forecasts and comparisons are as of the dates stated in the material.

Case studies and testimonials

General

All case studies are shown for illustrative purposes only, and are hypothetical. Any name referenced is fictional. Information is not a guarantee of future results.

Investment-Related

All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. They are based on current market conditions that constitute our judgment and are subject to change. Results shown are not meant to be representative of actual investment results. Implied performance is not a guarantee of future results.

Alternative Assets

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are generally not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Real Estate/Hedge Funds/Other Private Investments

Real estate, hedge funds, and other private investments may not be suitable for all individual investors, may present significant risks, and may be sold or redeemed at more or less than the original amount invested. Private investments are offered only by offering memoranda, which more fully describe the possible risks. There are no assurances that the stated investment objectives of any investment product will be met. Hedge funds (or funds of hedge funds): often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund.

YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are US-registered mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, JPMC does not retain a fee for fund management or other fund services.

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