J.P.Morgan
PRIVATE BANK

International Private Bank
Climate Report

United Kingdom Addendum
June 2025

J.P. Morgan Private Bank SE London Branch

Message from our International Private Bank Regional Head for the UK

On behalf of the entire team at the J.P. Morgan International Private Bank ("IPB", "we", "our"), we are pleased to publish our 2025 Climate Report. This report follows our inaugural report published in 2024 and primarily focuses on the progress we have made in understanding and managing climate-related risks for our business.

Our goal is to help our clients achieve their goals. This includes helping them understand the climate-related attributes of their investment portfolios. Over the course of 2024, we made certain enhancements to our service offerings, including:

- Launching climate reporting for all discretionary portfolios booked on our London platform, allowing clients to understand the historical emissions and future alignment to various temperature scenarios
- Continuing to publish our Annual Energy Paper that discusses the evolving trends in the energy market, including the speed of the energy transition, the cost of decarbonization, US energy policies, and the prospects for various alternative energy sources
- Publishing our annual flagship Long-Term Capital Market Assumptions ("LTCMA"), which highlights the impact of climate change, including potential macro or asset class implications
- Offering sustainable investing strategies and embedding climate-related risks and opportunities in our investment processes to meet regulatory requirements and our clients' investment preferences

In addition, JPMorgan Chase & Co. ("the Firm", "Firmwide") strives to manage the environmental impact of its own operations and supply chain. The Firm's reported operational environmental footprint is driven by the energy and resources the Firm uses to run its global network of corporate offices, bank branches, and data centers, as well as regular activities such as business travel. The Firm's approach includes managing its energy and carbon footprint, constructing and operating more sustainable buildings, and implementing leading practices in sustainable sourcing and resource management. For more information on the Firm's initiatives globally, please refer to the Climate Report on the Firm's website – https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/Climate-Report-2024.pdf.

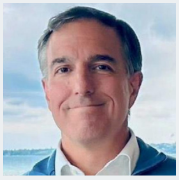
Sustainability and climate-related factors will continue to shape our business practices, which encompass how we educate our advisors, advise our clients, develop our products and services, support our employees and communities, and manage risk within our organization.

We hope you find this Addendum and the 2025 IPB Climate Report, that describes our efforts in the IPB more fully, informative.

Compliance statement

In addition to the above, the disclosures in the U.K. Addendum and the 2025 IPB Climate Report insofar as they relate to JPMSE London Branch are designed to comply with the requirements of Chapter 2 of the Financial Conduct Authority ("FCA") Environmental, Social and Governance sourcebook.

The scope of this reporting focuses on our investments business where we conduct portfolio management activity within our Entrust service (our discretionary investment management service).



Peter Gabriele II
Managing Director,
Regional Head for the UK

Introduction

The International Private Bank is part of J.P. Morgan Global Private Bank ("GPB") operating within the Asset and Wealth Management ("AWM") business of J.P. Morgan Chase & Co. ("the Firm", "JPMorganChase", "JPMC", "Firmwide"). The IPB includes the Europe, Middle East and Africa ("EMEA"), Asia Pacific ("APAC") and Latin America ("LATAM") regions, in addition to the Global Families Group businesses[1]. The IPB sits across various JPMorganChase entities.

These entities are either wholly-owned indirect subsidiaries or branches of wholly-owned indirect subsidiaries of JPMorganChase.

The IPB[2] serves the complex wealth management needs of clients from over 30 countries across Europe, EMEA, and APAC from our hubs in London, Luxembourg, Geneva, Hong Kong, and Singapore. Our clients are primarily ultra-high net worth individuals, charities, endowments, and foundations. The IPB maintains a strategic focus on diversification in order to provide our clients with holistic advice and solutions on wealth management.

In the U.K., the IPB operates under J.P. Morgan SE ("JPMSE") London Branch, which is a branch of J.P. Morgan SE, a European entity registered in Frankfurt.

This report is published on behalf of the JPMSE London Branch. It sets out how JPMSE London Branch takes climate-related risks and opportunities into account when conducting portfolio management activity in the Entrust service (a fully managed investment approach where we make discretionary investment management decisions on behalf of our clients).

Climate change is anticipated to increasingly impact our planet and society in significant ways – through the increasing frequency and severity of weather events, such as floods, wildfires, and tropical storms; more gradual shifts in climate, such as sea level rise; and through the changes in public policy, adoption of technologies, and shifts in consumer preferences that will drive the transition to a lower carbon future.

Sustainability is an important consideration in how we do business, encompassing how we educate our advisors, advise our clients, develop our products and services, support our employees and communities, and manage risk within our organization. As trusted partners for our clients, we educate, advise, and provide access to the multi-faceted landscape of opportunities that this transition will create. The IPB seeks to adopt a consistent strategy to climate-related risks[3] and opportunities across the regions in which we operate.

The U.K. Addendum is supplemental to and should be read together with J.P. Morgan IPB's 2025 Climate Report, informed by the recommendations by the Task Force for Climate-Related Disclosures ("2025 IPB Climate Report"). Please note that all data in this Addendum and the 2025 IPB Climate Report is as of 31st December 2024, with a reporting period of 1st January 2024 – 31st December 2024, unless otherwise specified.

[1] The Global Families Group serves both US families living abroad and international families who have business and personal interests in the US.
[2] The IPB is part of the Global Private Bank, which sits within the Asset and Wealth Management division of the wholesale business of JPMorgan Chase & Co. (the "Firm").
[3] Climate-related risks include transition risk, which refers to the financial and economic implications associated with a societal adjustment to a low-carbon economy, and physical risk, which refers to economic costs and financial loss associated with a changing climate.

Governance

Board

JPMSE London Branch is supervised and governed by the JPMSE Management Board. Oversight and escalation of climate-related risks and opportunities follows the framework adopted by the IPB governance structure. For more details, please refer to the "Governance" section of the 2025 IPB Climate Report.

Management

Management accountability for climate-related issues follows the global framework adopted by the IPB. For more details, please refer to the "Governance – Management Oversight" section of the 2025 IPB Climate Report.

The London Branch Oversight Committee reviews and approves this Addendum annually, in line with the 2025 IPB Climate Report.

Strategy

The strategic approach to climate in our U.K. business forms part of the broader IPB Climate Strategy as discussed in the 2025 IPB Climate Report and is built around the following core components.

- **Understanding our business environment:** Assessing the impact of climate-related risks and opportunities on our business and the business environment in which we operate and training senior management around these risks
- **Educating and advising clients:** Educating clients about climate-related risks and opportunities in their portfolios and offering strategies to meet their climate-related investment needs
- **Offering investment strategies:** Offering ESG, sustainable and climate-related third-party investment strategies and WM-managed portfolios (i.e. portfolio of funds managed on a discretionary basis).
- **Developing portfolio climate analytics and reporting capabilities:** Improving our understanding of climate-related risks in our investment portfolios. The IPB continues to make progress to better understand climate-related risk in our investment portfolios. We continue to work with third-party data providers to enhance data coverage, including climate analytics, methodologies, and metrics to help inform strategic decision making.

As part of the FCA requirements[4] for asset managers, we are exploring the current range of data and climate scenario analysis approaches offered by different external providers. This is an evolving space with data and methodology limitations, so we currently do not use climate scenario analysis metrics at the overall entity level reporting. We also do not report these metrics at the aggregate assets under management ("AUM") level. We will continue to monitor this analytics landscape to better inform ourselves and our clients. For more details on our strategic approach to climate and building climate scenario analysis capabilities, please refer to the "Strategy" section of the 2025 IPB Climate Report.

[4] Environmental, Social and Governance sourcebook: (2.2.3) (R) (1).

Risk management

Our U.K. business follows the IPB approach to climate risk management, outlined in the "Risk Management" section of the 2025 IPB Climate Report.

For details on JPMSE's approach to Climate Risk management, please refer to the 2024 JPMSE Annual Report.

Metrics and targets[5]

CARBON EXPOSURE METRICS FOR U.K. ASSETS UNDER MANAGEMENT IN 2024[6]

Scope 1+2
Corporate issuers
0.11
$MtCO_2e$[7]
Coverage[8] 76%

Scope 3
Corporate issuers
0.76
$MtCO_2e$
Coverage 74%

Carbon footprint
Corporate issuers
278
tCO_2e/USD million invested
Coverage: See Scope 1+2 & Scope 3

Weighted average carbon intensity

Corporate issuers	Sovereign issuers
852	249
tCO_2e/USD million revenue	tCO_2e/USD million nominal GDP
Coverage 76%	Coverage 5%

For the purposes of historical comparison, below are the carbon exposure metrics for our discretionary business in 2023.

CARBON EXPOSURE METRICS FOR U.K. ASSETS UNDER MANAGEMENT IN 2023[9]

Scope 1+2
Corporate issuers
0.10
$MtCO_2e$
Coverage 67%

Scope 3
Corporate issuers
0.67
$MtCO_2e$
Coverage 66%

Carbon footprint
Corporate issuers
295
tCO_2e/USD million invested
Coverage: See Scope 1+2 & Scope 3

Weighted average carbon intensity

Corporate issuers	Sovereign issuers
771	260
tCO_2e/USD million revenue	tCO_2e/USD million nominal GDP
Coverage 72%	Coverage 7%

[5] While the IPB looks to data inputs that it believes to be reliable, the IPB cannot guarantee the accuracy, availability or completeness of its proprietary system or third-party data. Under certain of IPB's investment processes, data inputs may include information self-reported by companies and third-party providers that may be based on criteria that differ significantly from the criteria used by the IPB, which often include forward-looking statements of intent and are not necessarily fact-based or objectively measurable. In addition, the criteria used by third-party providers can differ significantly, and data can vary across providers and within the same industry for the same provider. Such data gaps could result in the incorrect, incomplete or inconsistent assessment of an ESG practice and/or related risks and opportunities.

[6] The data is based on our holdings as of 31st December 2024. MSCI data coverage is typically across listed equities, corporate bonds and sovereign debt; other asset classes are currently not covered due to data limitations and methodology challenges. Emissions data comes from MSCI dataset as of 31st December 2024. This includes absolute emissions and Enterprise Value including Cash (EVIC) for individual companies, GDP-based emission intensities for individual sovereign debt issuers, and fund-level EVIC-based emission intensities and WACIs for corporates and sovereigns. Note that the calculations consider data coverage (reported and estimated) and are rebased to 100%, where coverage is less than 100%, to reflect a full portfolio view. This, in effect, assumes that the value for the metrics for securities or assets for which no data is available, is, on average, the same as that for which data is available, thus the numbers disclosed in this report are representative of the entire U.K. AUM.

[7] Mt is reflective of megatonne (mass, one million metric tonnes). A CO_2 equivalent (CO_2e) is a unit of measurement that is used to standardize the warming effect of different green house gases (over 100 years) in comparison to CO_2.

[8] Coverage above indicates the percentage of AUM for which MSCI has emissions data (reported and/or estimated including where we have taken proxy for certain funds) available across each reported metric.

[9] The data is based on our holdings as of 31st December 2023. MSCI data coverage is typically across listed equities, corporate bonds and sovereign debt, other asset classes are currently not covered due to data limitations and methodology challenges. Emissions data comes from MSCI dataset as of 31st December 2023. This includes absolute emissions and Enterprise Value including Cash (EVIC) for individual companies, GDP-based emission intensities for individual sovereign debt issuers, and fund-level EVIC-based emission intensities and WACIs for corporates and sovereigns. Note that the calculations consider data coverage (reported and estimated) and are rebased to 100%, where coverage is less than 100%, to reflect a full portfolio view. This, in effect, assumes that the value for the metrics for securities or assets for which no data is available, is, on average, the same as that for which data is available, thus the numbers disclosed in this report are representative of the entire U.K. AUM.

We seek to disclose greenhouse gas emissions (“GHG”) and other carbon metrics both at JPMSE London Branch and, upon client request, at individual client portfolio levels. This U.K. Addendum follows the approach to these disclosures adopted in the IPB 2025 Climate Report’s “Metrics & Targets” section. In particular, please see the ‘Emissions data coverage and limitations’ section of the IPB 2025 Climate Report.

We do not disclose Climate Value-at-Risk (“Climate VaR”) and Implied Temperature Rise (“ITR”) metrics at entity level as part of our 2024 disclosures. As this reporting landscape evolves, we continue to review the developments in methodologies and underlying data.

Targets

The U.K. business follows the IPB approach on climate metrics, and as of 2024, we have not set emissions targets for our overall assets under management. We continue to evaluate appropriate metrics that reflect our efforts across the entirety of our business.

DISCLAIMERS

Statements made in this report by J.P. Morgan SE (together with its affiliates, "JPMSE" and the International Private Bank "IPB") relating to environmental, social and governance ("ESG") matters, including those included on their websites may constitute "forward-looking statements" within the meaning of applicable law, which may not be a reliable indicator of future performance. JPM IPB cautions that forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which may change over time and speak only as of the date they are made. JPM IPB assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

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The ESG or sustainable solutions offered by J.P. Morgan meet our internally developed criteria for inclusion in the ESG Strategies available to our clients which, where applicable, take into account ESG or sustainable investing regulations. As part of the due diligence process, J.P. Morgan's Manager Solutions team applies an ESG eligibility framework that establishes minimum criteria for determining the universe of ESG Strategies offered to our clients. The evolving nature of sustainable finance regulations and the development of jurisdiction-specific legislation setting out the regulatory criteria for a "sustainable" investment or "ESG" investment mean that there is likely to be a difference in the regulatory meaning of such terms. This is already the case in the European Union where, for example, under the Sustainable Finance Disclosure Regulation (EU) (2019/2088) ("SFDR") certain criteria must be satisfied in order for an investment to be classified as a "sustainable investment". Unless otherwise specified and where permitted by applicable law, any references to "sustainable investing" or "ESG" in this material are intended as references to our internally developed criteria only and not to any jurisdiction-specific regulatory definition.

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Any views, strategies or products discussed in this material may not be appropriate for all individuals and are subject to risks. **Investors may get back less than they invested, and past performance is not a reliable indicator of future results.** Asset allocation/diversification does not guarantee a profit or protect against loss. Nothing in this material should be relied upon in isolation for the purpose of making an investment decision. You are urged to consider carefully whether the services, products, asset classes (e.g. equities, fixed income, alternative investments, commodities, etc.) or strategies discussed are suitable to your needs. You must also consider the objectives, risks, charges, and expenses associated with an investment service, product, or strategy prior to making an investment decision. For this and more complete information, including discussion of your goals/situation, contact your J.P. Morgan team.

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Estimates, forecasts, comparisons

For illustrative purposes only. Estimates, forecasts and comparisons are as of the dates stated in the material.

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 U.S.-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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