

SFDR ARTICLE 8 & 9 PRODUCT DISCLOSURE

J.P. MORGAN SE AND J.P. MORGAN CHASE BANK N.A., PARIS BRANCH (JANUARY 2022)

SECTION 1 - INTRODUCTION

Where J.P Morgan SE. or J.P. Morgan Chase Bank N.A., Paris branch (“**J.P. Morgan**”, the “**Bank**”, “**we**” or “**us**”) acts as your investment manager, we are providing you with additional information on products which promote environmental and/or social characteristics (within the meaning of Article 8 Sustainable Finance Disclosure Regulation (EU) (2019/2088) (“**SFDR**”)) (“**Article 8**”) or have a sustainable investment objective within the meaning of Article 9 SFDR (“**Article 9**”). Please note that we may from time to time delegate investment management with due care to an Affiliate, in accordance with and as defined in the Bank’s Private Client Terms.

A sustainable investment is defined in SFDR as “an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance”.

Section 2 provides additional information on products which promote environmental and/or social characteristics, but which do not have a sustainable investment objective. Section 3 provides additional information on products which have a sustainable investment objective.

This SFDR Article 8 and 9 Product Disclosure is supplemental to the Bank’s Private Client Terms. Should you require any further information or explanation regarding any of the products referred to in this [SFDR Article 8 and 9 Product Disclosure], you should contact your J.P. Morgan representative.

This SFDR Article 8 and 9 Product Disclosure is also available electronically on J.P. Morgan Online International to which you may have access. From time to time we may update the SFDR Article 8 and 9 Product Disclosure, for example if required as a result of changing regulatory guidance, and we will notify you of any such changes to the extent they impact products which you are invested in.

SECTION 2 - PRODUCTS THAT PROMOTE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Products in this Section 2 promote environmental and/or social characteristics, but do not have a sustainable investment objective.

1. SUSTAINABLE EQUITY STRATEGY (“SES”)

This product has:

- A sustainable investment objective
- ESG characteristics

A. What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted by SES include, but are not limited to, environmental characteristics such as renewable energy or clean water, social characteristics such as community revitalisation or data security, and governance characteristics such as gender diversity or board composition. The specific environmental and/or

social characteristics which SES promotes will vary from time to time depending on the composition of the equity instruments in which it invests.

B. How are the environmental and/or social characteristic promoted by this financial product?

SES promotes the relevant environmental and/or social characteristics by investing in equity instruments which integrate environmental, social and governance (“ESG”) metrics into their assessment of companies. Our standard due diligence process, which the strategy benefits from, focuses on four pillars (philosophy, people, process and performance) and is enhanced with an assessment of sustainability reporting and engagement practices.

C. What is the policy to assess good governance practices of the underlying investments?

SES aims to primarily hold instruments which are investments in other products which have been given a SFDR Article 8 or 9 categorisation, and whose underlying investments resultantly follow good governance practices as set out in Article 8 or 9 of SFDR. Our ESG eligibility process includes consideration of third party provider classifications complemented by our own due diligence on sources of information including the funds own SFDR designation and disclosures (for more information, please see section E below). As part of the governance considerations our due diligence process will take into account how the instrument or manager addresses considerations regarding, but not limited to, board diversity, business ethics and anti-competitive practices.

SES may, under normal market conditions, and for portfolio management reasons (including risk management purposes), hold a portion of its total investments in instruments which are not classified as either Article 8 or 9 under SFDR, as well as cash.

D. Is a specific index designated as a reference benchmark to determine whether this financial product promotes environmental and/or social characteristics?

- Yes
 No

E. What data sources and methodologies are used to assess, measure and monitor the environmental and/or social characteristics selected for this financial product?

We have a dedicated Sustainable Investing team that collaborates with world-class Due Diligence and Portfolio Management teams to develop innovative, customizable solutions aligned to your goals. The Sustainable Portfolio Management Team benefits from this as part of the due diligence process for SES:

- We apply an eligibility criteria to assess and monitor if an instrument is ESG designated.
- We assess and monitor if an instrument is classified as either Article 8 or 9 under SFDR where readily available.
- We assess, measure and monitor manager performance– whether ESG designated or not– against traditional market benchmarks.
- We leverage externally provided research data for transparency into underlying portfolio exposures.

F. Does this financial product take into account the EU criteria for environmentally sustainable economic activities as explicitly defined in the EU Taxonomy Regulation (EU) 2020/852?

This strategy does not take into account the EU criteria for environmentally sustainable economic activities.

2. SUSTAINABLE FIXED INCOME STRATEGY (“SFIS”)

This product has:

- A sustainable investment objective
 ESG characteristics

A. What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted by SFIS include, but are not limited to, environmental characteristics such as renewable energy or clean water, social characteristics such as community revitalisation or data security, and governance characteristics such as gender diversity or board composition. The specific environmental and/or social characteristics which SFIS promotes will vary from time to time depending on the composition of the fixed income instruments in which it invests.

B. How are the environmental and/or social characteristic promoted by this financial product?

SFIS promotes the relevant environmental and/or social characteristics by investing in fixed income instruments which integrate ESG metrics into their assessment of companies, and in certain instances instruments that target ESG characteristics. Our standard due diligence process, which the strategy benefits from, focuses on four pillars (philosophy, people, process and performance) and is enhanced with an assessment of sustainability reporting and engagement practices.

C. What is the policy to assess good governance practices of the underlying investments?

SFIS aims to primarily hold instruments which are investments in other products which have been given an SFDR Article 8 or 9 categorisation, and whose underlying investments resultantly follow good governance practices as set out in Article 8 or 9 of SFDR. Our ESG eligibility process includes consideration of third party provider classifications complemented by our own due diligence on sources of information including the funds own SFDR designation and disclosures (for more information, please see section E below). As part of the governance considerations our due diligence process will take into account how the instrument or manager addresses considerations regarding, but not limited to, board diversity, business ethics and anti-competitive practices. SFIS may, under normal market conditions, and for portfolio management reasons (including risk management reasons), hold a portion of its total investments in instruments which are not classified as either Article 8 or 9 under SFDR, as well as cash.

D. Is a specific index designated as a reference benchmark to determine whether this financial product promotes environmental and/or social characteristics?

- Yes
 No

E. What data sources and methodologies are used to assess, measure and monitor the environmental and/or social characteristics selected for this financial product?

We have a dedicated Sustainable Investing team that collaborates with world-class Due Diligence and Portfolio Management teams to develop innovative, customizable solutions aligned to your goals. The Sustainable Portfolio Management Team benefits from this as part of the due diligence process for SFIS:

- We apply an eligibility criteria to assess and monitor if an instrument is ESG designated.
- We assess and monitor if an instrument is classified as either Article 8 or 9 under SFDR where readily available.
- We assess, measure and monitor manager performance– whether ESG designated or not– against traditional market benchmarks.
- We leverage externally provided research data for transparency into underlying portfolio exposures.

F. Does this financial product take into account the EU criteria for environmentally sustainable economic activities as explicitly defined in the EU Taxonomy Regulation (EU) 2020/852?

This strategy does not take into account the EU criteria for environmentally sustainable economic activities.

SECTION 3 – PRODUCTS THAT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE

Products in this Section 3 have a sustainable investment objective.

1. JP MORGAN GLOBAL SUSTAINABLE EQUITY SMA (“MIROVA GLOBAL SUSTAINABLE EQUITY”)

This product has:

- A sustainable investment objective
 ESG characteristics

A. What are the sustainable investment objectives of this financial product?

The investment objective of Mirova Global Sustainable Equity is to allocate the capital towards sustainable economic models pursuing environmental and/or social objectives by investing in companies, listed on stock exchanges worldwide, whose economic activity contributes positively to the achievement of one or more of the UN Sustainable Development Goals (SDGs) and/or reduces the risk of not achieving one or more of the UN Sustainable Development Goals.

Mirova Global Sustainable Equity will seek to invest in companies combining social and environmental principles.

B. How does this financial product intend to achieve its sustainable investment objectives?

We have appointed Mirova US LLC (“Mirova”) as investment advisor in relation to Mirova Global Sustainable Equity. We construct the Mirova Global Sustainable Equity strategy on the basis of a model portfolio designed and delivered by Mirova. Any customisations at client request may change the composition of the portfolio. Further information on Mirova’s approach to achieving the sustainable investment objectives is available on Mirova’s website: <https://www.mirova.com/en/research/understand>.

In order to meet the sustainable investment objective, all securities selected undergo an in-depth analysis of their sustainability and governance characteristics conducted by Mirova’s dedicated research team (identification of sustainable opportunities, assessment of issuers’ ESG practices, voting and engagement activities, ESG research,

and sustainability opinions). Each sustainability opinion currently contains an analysis of the significant opportunities and risks a company is managing. This analysis encompasses the entire life cycle of product development, from raw material extraction to consumer use and disposal.

In addition, Mirova currently considers the UN's 17 SDGs when selecting stocks and provides ESG opinions which assess the extent of contribution of each stock to achieving the SDGs. Eligible stocks range from those stocks that are not detrimental to the achievement of the SDGs, to those which contribute positively or very favourably to achieving the SDGs.

C. How does this financial product ensure its investments do not significantly harm other environmental and/or social objectives?

Mirova seeks to exclude investments in stocks which it believes strongly oppose or hinder achievement of the SDGs. Mirova defines minimum standards for investments in each sector based on the sector's key environmental and social issues, as further described on Mirova's website: <https://www.mirova.com/en/research/understand>. For certain sectors, this analysis may lead to the exclusion of all investments in the sector. If an existing investment's ESG rating falls below the minimum standards, the investment is removed from the portfolio.

D. What is the policy to ensure good governance practices of the underlying investments?

Mirova incorporates governance considerations into its sustainability assessment and conducts detailed fundamental research to assess factors such as, business ethics, shareholder structure, depth of shareholder dispersion, ownership history, board composition, the independence of the chairman and board of directors, quality of management, financial communication, compensation policies and whether there is a top-level commitment to sustainability issues.

E. Is a specific index designated as a reference benchmark to determine whether this financial product has a sustainable investment objective?

- Yes
 No

F. Does this financial product take into account the EU criteria for environmentally sustainable economic activities as explicitly defined in the EU Taxonomy Regulation (EU) 2020/852?

This strategy does not take into account the EU criteria for environmentally sustainable economic activities.

G. What data sources and methodologies are used to assess, measure and monitor the impact of the sustainable investments selected for this financial product?

Mirova prepares qualitative sustainability analysis on each investment. This analysis encompasses the entire life cycle of product development, from raw material extraction to consumer use and disposal, and focuses on the most pertinent issues to each investment.

Mirova also evaluates each investment using a physical indicator for carbon assessing both risks and opportunities related to the energy transition. At the portfolio level, the aggregate emissions induced and avoided are considered in order to assign a level of alignment with climate scenarios published by international organisations such as the Intergovernmental Panel on Climate Change or the International Energy Agency.

Investments are also assessed against specific indicators such as gender diversity and employment.

Mirova works with external providers as well as utilising data published by the companies complemented by regular meetings held with the management of the companies, as further described on Mirova's website: <https://www.mirova.com/en/research/understand>.