J.P.Morgan

Mirova Global Sustainable Equity Strategy

From the period of 10 March 2021 – 31 March 2022

SFDR Article 11b Periodic Report

Sustainable Investments (SFDR - Article 11 Report)

The investment strategy of the Mirova Strategies [1] (the "**Strategies**", each a "**Strategy**") has a sustainable investment objective within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("**SFDR**") to allocate 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 SDGs.

J.P. Morgan SE or J.P. Morgan Chase Bank, N.A., Paris branch ("**we**" or "**us**") has appointed Mirova US LLC ("**Mirova**") as investment advisor in relation to each of the Strategies. We construct each Strategy on the basis of a model portfolio designed and delivered by Mirova.

The below report sets out the overall sustainability - related impact of the model portfolio for each of the Strategies for the reference period by means of relevant sustainability indicators, in accordance with Article 11 SFDR. Any customisations made to your portfolio, including any custom restrictions or exclusions applied at your request, may change the position of your portfolio as compared to the model portfolio. Your portfolio may also only be partly invested in one or more Strategies; in which case this report only applies to the portion of your portfolio invested in a Strategy.

During the reference period:

- Mirova applied its methodology to ensure investments in a Strategy do not do significantly harm other environmental and/or social objectives by applying its defined minimum standards for investments; and
- Mirova applied its policy to ensure good governance practices of the underlying investments by incorporating governance considerations into its sustainability assessment.

[1]Source: Mirova Strategies refer to Mirova Global Sustainable Equity Strategy, Mirova Global Sustainable Equity - Catholic Values Strategy, Mirova Global Sustainable Equity ex. UK Strategy, and Mirova Global Sustainable Equity - MENAT Strategy.

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The overall sustainability - related impact is measured by means of the following sustainability indicators:

A. Qualitative indicators: Assessment of consistency with the SDGs

The investment advisor, Mirova, conducts an in-depth analysis of the sustainability and governance characteristics of all assets selected for inclusion in the Strategy and produces a qualitative assessment of the extent to which each asset is consistent with achieving the SDGs using a five-point scale.

Proportion of Strategy assets within each SDG-consistency category

Mirova ESG Opinion[2]	Mirova Global Sustainable Equity Strategy (%)[3]	Mirova Global Sustainable Equity - Catholic Values Screen Strategy (%)[3],[4]	Mirova Global Sustainable Equity ex. UK Strategy (%)[3]	Mirova Global Sustainable Equity - MENAT Strategy (%)[3],[5]	MSCI World Net Total Return EUR (%)[6]
Committed	14.25	13.55	14.76	15.86	6.53
Positive	62.93	57.04	65.82	65.82	24.05
Neutral	19.01	23.62	15.53	18.32	32.30
Risk	0.00	0.00	0.00	0.00	30.88
Negative	0.00	0.00	0.00	0.00	5.46

[2]The ESG Opinion assesses whether the investment is compatible with the UN Sustainable Development Goals (SDGs). Committed: Contributes very favorably to achieving the Sustainable Development Goals; Positive: Contributes positively to achieving the Sustainable Development Goals; Neutral: In line with some of the Sustainable Development Goals, but impacts are low or unquantified; Risk: Hinders achievement of the Sustainable Development Goals; Negative: Strongly opposes achievement of the Sustainable Development Goals;
[3]Analysis is conducted for non-cash assets. May not equal 100% due to any cash allocation within the Strategy.
[4]Value from the period 19-July-2021 - 31-March-2022 as the strategy launched on 19-July-2021.
[5]Value from the period 28-February-2022 - 31-March-2022 as the strategy launched on 28-February-2022.
[6]Provided for comparison only.

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B. Quantitative indicators
i. Carbon Emissions Evaluation

Mirova evaluates each asset selected for inclusion in the Strategy using a physical indicator for carbon. At the Strategy level, the metrics considered are:

- global temperature[7];
- aggregated “induced emissions”: the emissions arising from the life cycle of a company's activities, taking into account both direct emissions and those of suppliers and products; and
- aggregated “avoided emissions”: the emissions avoided due to energy efficiency improvements or ‘green’ solutions.

Carbon Emissions Evaluation					
Key Impact Indicators	Mirova Global Sustainable Equity Strategy (%)[8]	Mirova Global Sustainable Equity - Catholic Values Screen Strategy (%)[8]	Mirova Global Sustainable Equity ex. UK Strategy (%)[8]	Mirova Global Sustainable Equity - MENAT Strategy (%)[8],[9]	MSCI World Net Total Return EUR (%)[10]
Global temperature (°C)[11]	1.5	1.5	1.55	1.5	3.7
Induced Emissions (ton carbon dioxide emissions (“tC02”) / million € investee company value)[11]	45.02	48.04	44.81	65.01	95.19
Avoided Emissions (tC02 / million € investee company value)[11]	29.31	2.23	26.26	28.66	10.02
% Covered	100	100	100	100	95

[7]In partnership with Carbone4, a consulting firm specializing in low carbon strategy and climate change adaptation, Mirova has created a proprietary approach to measuring companies’ carbon footprints. Mirova calculates a carbon emissions measure (including both emissions induced by the company over the lifecycle of its products and the emissions saved as a result of their low-carbon activities) for every company in the Strategy and the MSCI World Net Total Return EUR index, for comparison. The measure is then aggregated at the Strategy level by calculating the weighted average. This weighted average emissions figure is then compared to emissions levels in globally accepted climate change scenarios. Climate change scenarios generally range from 2 degrees Celsius to 6 degrees Celsius (degrees of temperature rise). This is the range of probable outcomes for global temperature rise during the course of this century based on varying levels of global emissions in the future (Source: IPCC, 2021: Summary for Policymakers. In: Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change). Higher levels of global emissions result in higher degrees of temperature rise. Higher levels of temperature rise are associated with continued growth in emissions and imply severe global consequences due to climate change. When comparing the climate change trajectory of the Strategy with that of the MSCI World Net Total Return EUR index, a lower degree of temperature change means that the companies in the Strategy have a better average carbon emissions profile than the companies within the index based on Mirova’s methodology, and, therefore, would produce a better climate change trajectory. This information should not be used as the sole basis in evaluating the Strategy. The methodology used to measure companies’ carbon footprints is based, in part, on assumptions and estimations, and includes inherent limitations. The climate change trajectory of the Strategy and the MSCI World Net Total Return EUR index can change over time and there is no guarantee that the Strategy favorably impacts climate change or that future events and expectations will be met.
[8]Analysis is conducted for non-cash assets. May not equal 100% due to any cash allocation within the Strategy.
[9]Value from the period 28-February-2022 - 31-March-2022 as the strategy launched on 28-February-2022.
[10]Provided for comparison only. Coverage may not equal 100% due to data availability for all underlying benchmark constituents.
[11]Source: Carbone4/Mirova.

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ii. Gender Diversity & Employment

Mirova evaluates each asset selected for inclusion in the Strategy against specific indicators for gender diversity and employment. At the Strategy level, the metrics considered are:

- women in executive committees: average proportion of women in executive management positions in a company; and
- average yearly change in workforce: average yearly change in workforce of a company.

Gender Diversity & Employment					
Key Impact Indicators	Mirova Global Sustainable Equity Strategy	Mirova Global Sustainable Catholic Values Strategy	Mirova Global Sustainable Equity ex. UK Strategy	Mirova Global Sustainable Equity - MENAT Strategy [12]	MSCI World Net Total Return EUR (%)[13]
Women in executive committees[14]	19.40	18	20	15	16
Average yearly change in workforce[15]	5.40	7.50	6	7	5.20

EU criteria for environmentally sustainable economic activities
Each Strategy does not take into account the EU criteria for environmentally sustainable economic activities.

[12]Value from the period 28-February-2022 to 31-March-2022 as the strategy launched on 28-February-2022.
[13]Provided for comparison only. Coverage may not equal 100% due to data availability for all underlying benchmark constituents.
[14]Source: Mirova, from company reports. Mirova collects data on the representation of women in executive management positions from company reports and analyses the performance of the Strategy on this criterion relative to the MSCI World Net Total Return EUR index, for comparison. This indicator is calculated by averaging the proportion of women in executive management positions in all companies held under the Strategy and included in the MSCI World Net Total Return EUR index.
[15]Source: Mirova, from company reports. Mirova collects workforce statistics from company reports and targeted engagement. This indicator is calculated by looking at year-on-year percent changes in company workforce figures over three years. The mean of these figures represents the company's average yearly change in workforce. Aggregation at the level of the Strategy/MSCI World Net Total Return EUR Index takes place through a weighted average calculation of companies' average yearly change in workforce and their weight in the Strategy/MSCI World Net Total Return EUR index.