

Annual sustainability report

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

1 July 2021 to 30 June 2022

This document is intended for Professional clients/Qualified investors.

Please refer to the Fund's offering documents such as the prospectus, factsheet and KIID for more Fund details. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction.

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Executive summary

The JPMorgan Funds - Emerging Markets Sustainable Equity Fund (“Fund”) objective is to provide long-term capital growth by investing primarily in emerging market companies with positive Environmental /Social characteristics or companies that demonstrate improving Environmental/Social characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

This Sustainability Report is intended to explain the Fund’s investment process and ESG approach including corporate engagement and to share examples of progress as we continue our journey towards more productive engagement. The report also contains a detailed commentary for period 1 July 2021 to 30 June 2022 covering some key themes for the Fund in this period.

The Fund is managed by the Emerging Markets and Asia Pacific Equities team which benefits from J.P. Morgan Asset Management’s global network of investment professionals, including the Sustainable Investing team, allowing us to better understand multinationals competing in emerging markets as well as global sectors and sustainability themes.

The Sustainable Investing team drives research that feeds into the underlying processes of the investment strategy. The Investment Stewardship pillar of the team oversees our corporate engagement and proxy voting strategy.

Emerging Markets Sustainable Equity Fund in review

Three big themes have driven emerging market equities during this period:

1. The Russia-Ukraine war and its wider effects
2. Rising inflation and yields
3. China’s domestic growth challenges

The Russia-Ukraine conflict continues to be a terrible tragedy. Looking at the economic and market feed-through to EM equities, the second- and third-order effects of the conflict – higher commodity prices and broader geopolitical tensions – will likely have a lasting impact on the investment landscape. Elevated commodity prices mean support for the countries and companies within EM that produce raw materials. Geopolitics has created a cloudier environment for investors in the near term and unfortunately we believe some level of geopolitical risk is here to stay.

The US Federal Reserve (Fed) is raising interest rates. Typically EM currencies and equities face challenges during a Fed tightening cycle, but the US dollar is already much stronger now than during the ‘taper tantrum’ in 2013. EM central banks raised interest rates throughout 2021, including South Korea, Russia, Mexico, Chile, Peru, Brazil, South Africa, Hungary and Poland, and many countries continue to do so in 2022. Stronger current account balances and higher short-end rates have helped bolster currency strength across many EM countries despite hawkish Fed messaging since the start of 2022. We are watching macro fundamentals and currency dynamics particularly in countries with higher solvency risks, such as Turkey, Brazil and South Africa.

Rising inflation and policy rates have meant a global rotation in equity markets from growth to value, and Chinese growth companies have not been immune to this shift. China’s macro situation appears to be improving, evidenced by recent economic data. Beijing policymakers are using several channels to counteract contraction in the property and infrastructure sectors. These channels include fiscal stimulus focused on consumption, credit easing and liquidity measures. China’s long- term growth objectives are seen as a key counterweight to recent stresses, and it is worth noting that valuations across many Chinese equity sectors now look more attractive than in recent history.

The investment implications of these themes can also be broken down into these broad areas:

Value vs. growth rotation

Our view: Style cycles come and go. There has been a lot of commentary on the poor performance of ESG factors. Of course, many considerations go into these views, including individual definitions of ESG. The most important, though, is an investor's time horizon. We don't subscribe to the view that there was a bubble in perceived ESG leaders or that it was a short-term consideration. In the end, our view is that good companies, doing business in the right way will, over the long term, create the most value for society and shareholders.

China

Our view: We accept that growth in China has been lower in recent years and is likely to remain so. However, we must also remember that economic growth and equity market returns are not necessarily correlated. In many instances, the tougher the external environment, the more likely it is that the stronger, better-prepared and well-run business will do. We remain very selective in our investments in this market.

Introduction to the Fund

The Global Emerging Markets (GEM) Sustainable strategy is managed by Amit Mehta. John Citron serves as back-up manager. They are supported by a team of close to 40 fundamental research analysts within the Emerging Markets and Asia Pacific (EMAP) Equities team based in eight locations around the globe.

Investment philosophy and process

In the GEM Sustainable strategy we marry our long-established, fundamental investment approach with a best-in-class approach to sustainable investing. The process starts with an exclusionary framework. There are two types of exclusions: The first is norms- and principles-based exclusions, which we call “unsustainable industries”, and the second is exclusions based on our own proprietary research, which we refer to as “unsustainable businesses”.

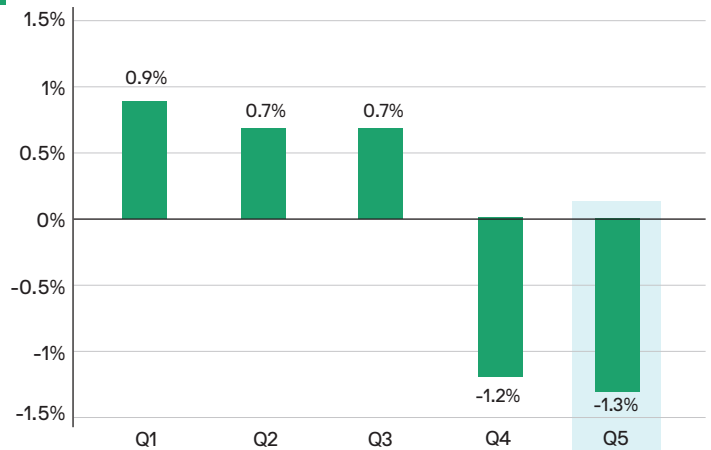
The norms- and principles-based exclusions cover topics like weapons, fossil fuels, tobacco, gambling, adult entertainment and UN Global compact violations . The proprietary exclusions are based on our internal ESG score driven by our “risk profile”, a nearly 100-question sustainability checklist, to filter out the “worst offenders” not previously excluded. The companies are ranked by how many red flags they have on the risk profile and we exclude the bottom quintile.

Norms and principles based exclusions

- UN global compact violations
- Weapons
- Tobacco
- Fossil fuels
- Gambling and adult entertainment

Proprietary exclusions - Bottom quintile by Red Flags on the Risk Profile

Excess return by Risk Profile quintile



Source: J.P. Morgan Asset Management, data as of June 2021. Time period: Feb 2013 - June 2021. Q = quintile. **Past performance is not a reliable indicator of current and future results.** Exclusion does not necessarily mean zero exposure. Thresholds may apply for certain industries. The current exclusion policy can be found on our website. The bottom quintile represents the 20% companies that have the highest number of ‘red flags’ (i.e. a poor Fundamental ESG Score).

For Emerging Market equities, a lack of coverage by major ESG providers, combined with generally lower levels of transparency, requires a proprietary and more research-intensive approach. The fundamental research analysts incorporate ESG considerations into their analysis to gauge the sustainability of a business, the quality of management and the ESG risks posed to minority shareholders. Such considerations are formally addressed in the risk profile, the strategic classification, which is a formal evaluation of the quality of the business, and the materiality framework. The portfolio managers focus on companies with fewer red flags on the risk profile, that have strategic classifications of “premium” or “quality”, and are identified as best in class on sustainability issues within their sub-industry in the materiality framework. If the business is deemed to meet this criteria then the portfolio managers consider the analyst’s forecast for the stock’s five-year expected return to assess the valuation. In short, we invest in businesses that score well on our internal proprietary ESG scores and sustainability analysis, and where we do not see a trade off on value creation for shareholders.

¹ Please see the Fund’s exclusion policy for details of how exclusions are applied: <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpmf-ems-exclusion-policy-ce-en.pdf>

Q&A with the Investment Team

We asked the members of our research team covering global internet businesses to join with members from our Stewardship team to discuss how we analyse and engage ESG issues in the internet space. We hope it gives some insight into how our integrated research process works, as well as the depth and complexity of judgement required when thinking about ESG. The participants were Helen Kang (HK), Penny Tu (PT) and Sagar Rastogi (SR) who cover internet in Europe, China and emerging markets ex. China respectively. They were joined for the discussion by Konomi Fujimori (KF) from our Japanese Investment Stewardship team.



Helen Kang
Experience: 7/7



Penny Tu
Experience: 16/8



Sagar Rastogi
Experience: 13/4



Konomi Fujimori
Experience: 24/1

Years industry experience / years firm experience

We have seen lots of headlines about increased regulation of the internet industry, particularly in China. Is regulation the main ESG issue facing internet companies? What are the others that we think are important?

PT: Last year we sat down as a group of sector analysts, including our US counterpart, to identify the ESG issues that are most important for internet companies; this work fed into JPMAM's proprietary ESG Materiality framework on which we all now score our companies.

The topics we concluded were most material were customer data/privacy protection, talent development, content appropriateness, fairness to partners, regulatory risk, mis-selling, environmental impact and capital allocation track record. So regulation was one area we thought was important, but not the only one.

SR: You can see from the topics Penny mentioned that Social and Governance issues are top of mind for the sector. Governments are wary of the growing power and rising incomes of these businesses and their employees, especially in contrast to the rest of society.

We've been pleased to see companies proactive looking to address this perception. For example we are shareholder in Sea Ltd, a leading e-commerce business in South East Asia, and we believe it has been doing a lot to ensure its growth is inclusive both by serving remote communities and running education programs that allow groups like farmers to improve their incomes using its platform.

HK: In Europe, even more so than regulation, the main ESG issue has been labour. Food delivery is the most prominent subsector within European Internet. There, the classification, pay, safety and social benefits of delivery drivers have been topical amongst both investors and the regulatory bodies. Labor regulation varies widely between European countries, and between Europe and other continents. We note the importance of delivery drivers to remain free-lance to maximize pay, as more than 50% of them have other jobs. That being said, we have a strong preference for companies committed to paying above minimum wage and providing basic benefits regardless of employment status.

What are the main areas of regulatory focus in the regions you look at? Do you think regulatory concerns are the same in every market or do they tend to be more local in nature?

HK: In Europe, the regulators are very focused on data security and gig-economy employment classification. Whilst data privacy laws sit at the European Union level, employment laws are very local and vary widely between countries. For example, with regards to classification of delivery drivers, the U.K. Supreme Court had recently ruled it illegal for delivery companies to classify drivers as 'self-employed'. On the other end of the spectrum, Spanish regulatory recently made it compulsory for companies to treat delivery riders as 'full time employees'. This has resulted in a reduced profit pool in Spain, and a few smaller players have subsequently exited the market.

PT: Some of the issues Helen talks about sound familiar. So for example cybersecurity & personal information protection and gig worker welfare are also big topics in China.

However, there are also regulations that have China's unique social characteristics and are local in nature, such as minor protection measures (setting game playing time limits for minors) and cross-border data security (requesting extra cybersecurity review if companies want to list in foreign exchanges).

SR: My experience is that the core issues are quite similar. I cover companies as far apart as Sea in Indonesia and Mercadolibe in Brazil, but the companies are focused on same sort of topics when it comes to not just regulation but also ESG more generally.

The impression might be that as investors we want companies to be as big as possible and maximizing profits, but clearly this clashes with the idea that consumers are being treated fairly. How do we think about the right balance?

HK: Across countries and product categories, consumers have always been attracted by the same value proposition – better, cheaper and faster. Companies that deliver this better service to the customers are those which tend to have the longest duration as successful investments.

For example, in the case of food delivery – both online food and grocery delivery still have low penetration, and part of the reason is the higher price point which means the actual total addressable market is much smaller than the adult population. As companies reach critical mass and start to enjoy economies of scale, a handful of them (Delivery Hero, Doordash) have started to talk about lowering the delivery fee in order to better serve existing customers, as well as making the product available to a wider population.

SR: I agree it is not zero-sum. In many cases, internet companies are creating new markets and adding value to customers. We like to see companies earn a fair return on investment- and we are wary of companies that are over-earning (in terms of margins or RoE), especially at the expense of investing in the long-term, which includes efforts on ESG.

PT: I would agree with both Helen and Sagar here. We look for companies with strong duration, who do business in a sustainable way which includes protecting their users' rights appropriately. In China we are perhaps in a transition period where regulators reset the industry standards to catch up with global best practice. We believe the rebalance will create an environment that's good for the sustainable industry growth and that's good for shareholders while also creating value for consumers and society.

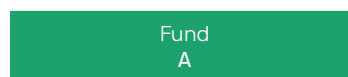
Sustainability information²

When analysing companies using our ESG framework, there are certain key metrics we consider. Using our bespoke ESG scoring system we produce top-line scores for companies broken down into environmental, social and governance categories. We complement this by using ESG scores from MSCI for purposes of comparing the Fund's holdings against the benchmark rather than for investment purposes. Analysing specific Carbon and Diversity, Equity and Inclusion metrics provides an even broader insight and perspective.

EU SFDR Classification as determined by JPMAM: Article 8

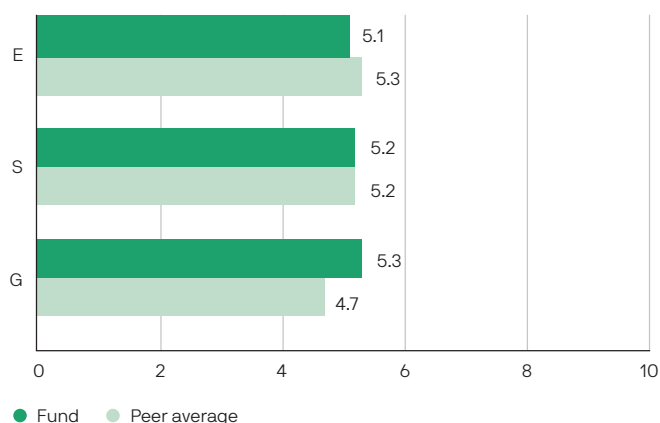
ESG rating

The MSCI ESG Rating is one measure of the potential resiliency of a Fund's aggregate holdings to long-term risks and opportunities arising from environmental, social and governance factors. Ratings are provided on an alphabetical scale of AAA to CCC, where AAA is the highest.



ESG scores

The overall MSCI ESG Quality Score aggregates Issuer-level ESG scores, to provide an indication of the overall fund-level ESG score. The ESG Quality score is based on the weighted average ESG score of the holdings of the fund. It is then adjusted based on MSCI's assessment into the fund's ESG track record - looking at exposure to holdings with a positive or worsening rating trend. Finally, MSCI review the fund's exposure to holdings with worst-in-class to derive the overall ESG Quality Score. The MSCI ESG Quality Score and individual Environment, Social and Governance pillar scores are provided on a 0-10 scale, with 0 being the lowest and 10 being the highest possible fund score.



² It is important to remember that the MSCI ESG metrics provided in this report may not fully reflect future economic reality. At J.P. Morgan Asset Management, our ESG specialists collaborate closely with our research analysts to understand when that may be the case, and where appropriate we may engage with companies to improve disclosure and enhance policies. Where we think climate risk may be material, we review fossil fuel exposure, disclosed reduction targets going forward and other relevant information.

MSCI's views with respect to ESG quality and carbon risk may not be consistent with those of JPMAM. J.P. Morgan Asset Management does not rely on the metrics in this report in managing the Fund but rather uses its own investment process in selecting investments. For more information regarding the Fund's investment strategy and investment process, please see the Fund's prospectus. For more information on ESG integration and our approach to sustainable investing at J.P. Morgan Asset Management visit www.jpmorgan.com/sustainable

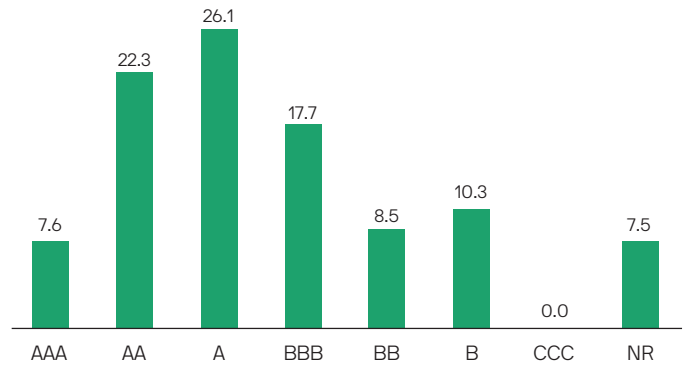
Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by JPMAM will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected and adhering to an ESG policy may result in missed opportunities.

The Fund uses the MSCI Emerging Markets Index for performance comparison only. The index is not a designated sustainable reference benchmark in light of EU Regulation 2019/2088 and does therefore not have a particular focus on ESG. The metrics provided show the ESG performance of the Fund compared to the ESG performance of the index during the reference period covered by this report and are for information only.

Lipper Peer Group: Equity Emerging Mkts Global.

ESG rating distribution

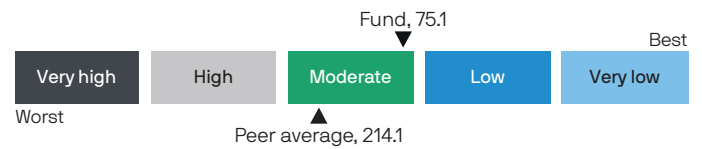
The above chart shows the MSCI ESG Rating Distribution based on the fund's underlying holdings. Issuer MSCI ESG ratings are mapped directly to the numerical ESG Quality Score. For illustration, leading AAA rated Issuers have an MSCI ESG Quality score of between 8.6 and 10.0 compared to CCC rated Issuers which have an MSCI ESG Quality Score of between 0.0 and 1.4. The chart above includes a breakdown of all fund holdings. Some asset types are out of scope for MSCI's ESG analysis, e.g. Cash. They are removed from a fund's holdings prior to calculating both the ESG Coverage (%) and ESG analysis but are reflected above under 'Not Rated'.



ESG carbon risk

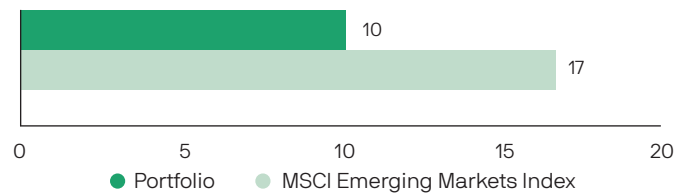
Tonnes CO2e / USD mn sales

MSCI's ESG Carbon Risk metric represents the weighted average carbon intensity of the fund and measures a fund's exposure to carbon intensive companies. The figure is the sum of the security weight multiplied by the security Carbon Intensity. Short positions, sovereigns, derivatives, securitized products and bonds issued by trusts are excluded from MSCI's carbon risk analysis. Based on a MSCI ESG Carbon Risk metric of 75.2 the JPM Emerging Markets Sustainable Equity Fund has moderate exposure to carbon intensive companies.



Internal ESG score: Average number of red flags

'Red Flags' refers to the internal Fundamental ESG Score derived from the ESG Checklist the fundamental analysts produce for companies under coverage. The portfolio average represents the weighted-average number of red flags for the companies held in the portfolio. The average for the benchmark is based on the liquidity-adjusted universe of stocks covered.



Our approach to engagement

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients. We prioritise certain companies for engagement and exercise our voice as a long-term investor through industry participation and proxy voting.

We believe that stewardship is preserving and enhancing the value of assets with which one has been entrusted on behalf of others.

Engagement is active dialogue with a specific and targeted objective. It is intended to put the stewardship role into effect. The underlying aim of the engagement dialogue should always be to preserve and enhance the value of assets on behalf of investors.

Our engagement model is built on an investment-led, expert-driven approach and leverages the expertise of more than 1,000 investment professionals around the world working in close collaboration with stewardship specialists. Combining our ESG research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the risks and opportunities facing different sectors, industries and geographies.

Engagement is integral to our investment processes across asset classes. Research into companies, macroeconomic drivers, sectoral factors and ESG themes drives our engagement and enables us to intervene proactively before risks are realised and opportunities missed. We believe this approach enables us to recognise significant risks early, identify new opportunities and generate more attractive risk-adjusted returns. It also utilises the relationships that our investment teams around the world have with local investee companies.

Our engagement approach is founded on four building blocks:

<p>Intentionality</p> <p>We are determined to act in the best interests of our clients by encouraging investee companies to be focused on responsible allocation of capital and long-term value creation.</p>	<p>Materiality</p> <p>We strive to understand how factors impacting sustainability are financially significant to companies over time, acknowledging differences in the regions, cultures and organisations in which we invest differ greatly.</p>	<p>Additionality</p> <p>We focus on strategic issues that are most urgently in need of our involvement to alter the status quo. We believe that as large investors, we have the ability to put our resources to work in a way in which they can move the needle and achieve the outcome we set out to do. It is not a box-ticking exercise.</p>	<p>Transparency</p> <p>We have to be clear about the stewardship work we do and take steps to be transparent to our stakeholders as we expect the same of investee companies.</p>
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For more information on our approach to Investment Stewardship, please visit the J.P. Morgan Asset Management website: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf>

Fund's approach

Engagement is a collaboration between portfolio managers, research analysts and the Investment Stewardship team, with each group bringing a different perspective. We seek to engage companies across our five investment stewardship priorities and our research framework:

- The five investment stewardship priorities are the highest-level statement of firm-wide priorities that we have and include: governance, strategy alignment with the long term, human capital management, stakeholder engagement and climate risk. Set by our Sustainable Investing team, these are the corporate engagement principles that we believe will have universal applicability and stand the test of time.
- Our bottom-up research framework captures the ESG insights of our investors through the research elements previously described. Our investors often identify financially material ESG issues through their day-to-day work and interaction with company management teams. In these instances, investors may choose to involve the Investment Stewardship team.

When our concerns are not adequately addressed by our initial engagement, we will consider an escalation of our approach using the various means at our disposal. Decisions to escalate will always be made on a case-by-case basis. More formal approaches include private meetings with the chairman or other board members, formal letters to the chairman and board or collaborative engagements.

All research and corporate engagement meeting notes are housed in our proprietary technology platform, Spectrum, to ensure full transparency to our investors, where appropriate.

Engagements during the period

At J.P. Morgan Asset Management, ESG engagement is defined as interactions with investee companies/issuers where material sustainability and governance factors are discussed. This also includes making recommendations on improving practices and transparency.

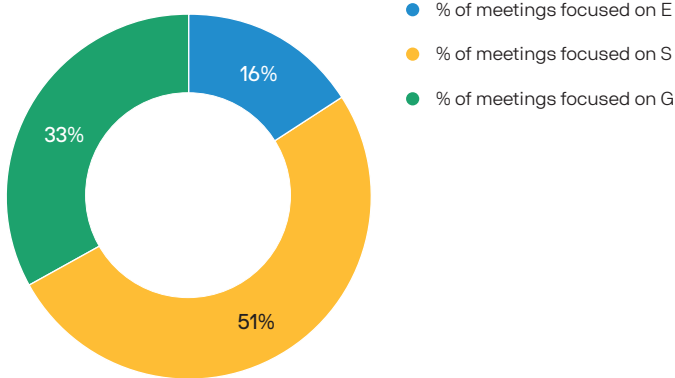
Interactions include meetings, teleconferences, letters, emails, field trips, conferences and consultations.

Environmental, Social and Governance factors may include climate risk, natural capital and ecosystems, human capital management, social stakeholder management, business conduct, governance and executive pay. We count engagements which are conducted by stewardship experts and investment analysts and portfolio managers across asset classes around the world.

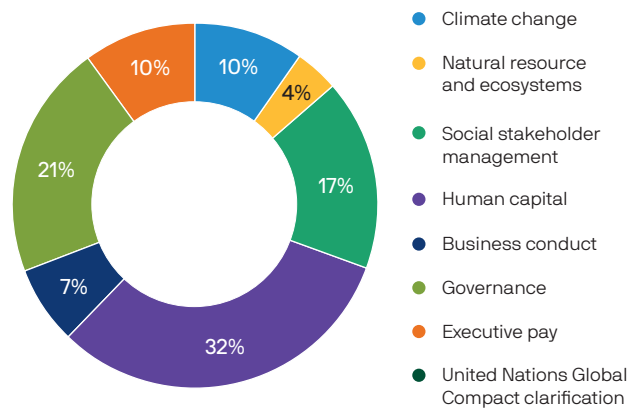
Our engagement activity in the Fund from 1 July 2021 to 30 June 2022 is detailed below:

The portfolio held 68 companies over the period of the report. Of these 68, we held ESG engagements with 37 of them, totaling 60 engagements. This amounted to us engaging a portfolio weight of 62.22% of the portfolio.

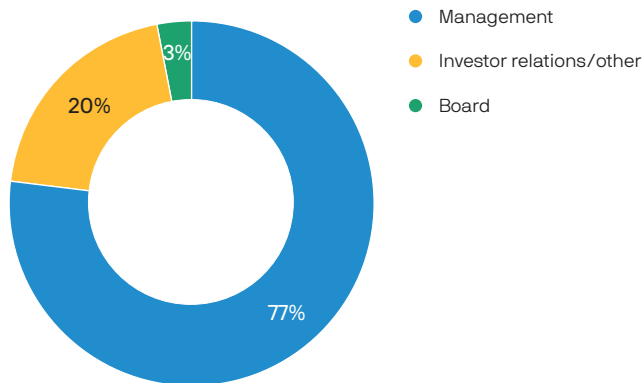
Engagement by ESG



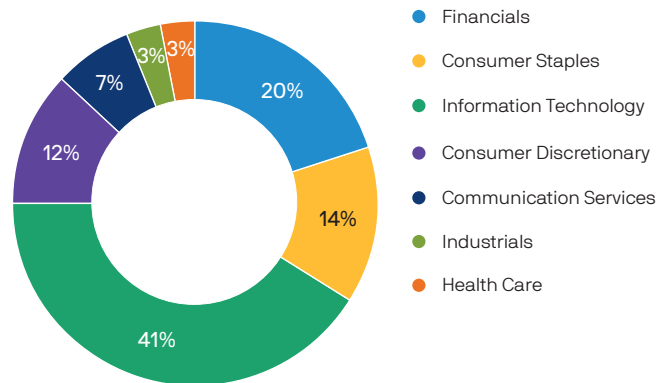
Engagement by theme



Engagement by position



Engagement by sector



Source: J.P. Morgan Asset Management

These charts illustrate that engagement is a critical part of our process covering a wide range of topics, from climate to human capital to executive pay. We engage with companies on the topics we think are most important to the investment case. There has been a big focus, as one would expect, on areas such as carbon-reduction targets to the risks posed to investee companies, but also an increasing focus on diversity.

However, we remind investors that engagement doesn't always lead to the outcomes one desires and so in those instances, where we deem the lack of change material to the Fund, we will divest. For example, we sold our position in Alibaba in December 2021 due to our concerns around management's response to an alleged case of employee sexual assault and the implications that also had for the company's culture and governance. Following this incident, our analyst increased the number of red flags for the company and downgraded the view of the business on our materiality framework. Our stewardship experts and investors have identified a number of social issues to address with the company, such as diversity, inclusion and equal opportunity in the workforce, working environment and employee satisfaction, and we continue to engage with the company on these topics.

Case studies*

Netease

We held a discussion with NetEase's new ESG team lead regarding ESG governance and human capital management.

In terms of ESG governance, the company currently has an ESG working group with representatives from different departments. NetEase is in the process of establishing an ESG committee at the board level and is actively searching for the right board candidate, ideally a female candidate with ESG expertise. We offered to connect the company to the 30% Club Hong Kong's Women Pipeline programme. The company was receptive to this suggestion.

We also encouraged NetEase to disclose female representation in middle management and at the executive level, as well as its turnover rate. We shared our diversity engagement framework after the meeting, which the company promised to review. However, the company acknowledged that there has been internal resistance to publishing certain sensitive data, such as the turnover rate.

On human capital management, we asked about the company's efforts to mitigate crunch culture (unpaid overtime work to meet game development deadlines) and 996 culture (working 9am to 9pm, six days a week) in China's technology sector. In its view, neither applies to the company. NetEase stated that it does not force employees to work overtime, and, according to the company, the employee satisfaction rate is high. The company has been conducting an annual employee survey on topics ranging from business strategy and innovation to company culture and teamwork. While we are pleased that the company does not view this as a box-ticking exercise, we encouraged it to disclose more details about its employee engagement survey findings.



Janet Wong
Experience: 8/1



Penny Tu
Experience: 16/8



Governance



Human capital
Management



Stakeholder
engagement

Years industry experience / years firm experience

Shenzhou International

We have engaged with Shenzhou International, a leading Chinese clothing manufacturer, on climate-related topics since 2017.

In a letter sent to the board chair, we recommended the company publish its short-, medium- and long-term carbon emissions reduction targets and the roadmap to meet the goals of the Paris Agreement. On emissions disclosure, we encouraged the company to compile key time series environmental and social data, such as Scope 1, 2 and 3 emissions. We are encouraged that the company responded for the very first time to the Carbon Disclosure Project (CDP) Climate Change Survey in 2021.

We also held an ESG discussion with the Board Secretary of the company. During the meeting, he stated that he provided the board with our suggestions about climate targets and about establishing self-imposed limits on maximum share issuance. While the company acknowledged the importance of water stewardship in its annual report, we raised that it does not have any group-wide water-related targets. However, its key clients have been responding to the CDP water survey and disclose that they are working closely with their suppliers to reduce water consumption. Consequently, we believe that the company is in a good position to enhance its water disclosure as it has already been working with its clients to reduce water consumption.



Eva Wang

Experience: 17/5



Janet Wong

Experience: 8/1



Governance



Human capital Management



Climate risk

Years industry experience / years firm experience

Alibaba

We participated in Alibaba's ESG stakeholder interview at the start of the year upon invitation by the company's new ESG director.

In the interview, we suggested that the company should prioritise social issues such as diversity, inclusion and equal opportunity in the workforce, and increase its disclosure on these issues.

Additionally, we proposed that the company should disclose meaningful time series quantitative data and qualitative descriptions of employee engagement results in these areas.

Last year, a female employee of Alibaba reported that she had been sexually assaulted by her manager and a client during a business trip. The delay in the company taking appropriate measures illustrated a lack channels to escalate this type of issue to senior management. The incident and lack of process has negatively affected Alibaba's corporate reputation and employee morale. During the ESG stakeholder interview, we asked how other employees reacted and the company promised to check internally and revert.

Alibaba announced new climate neutrality targets and a low carbon transition roadmap in the company's Carbon Neutrality Action Report. We are pleased with the details of the report and recommended the company to also respond to the Carbon Disclosure Project (CDP) climate change survey and embed science in its targets.



Janet Wong

Experience: 8/1



Penny Tu

Experience: 16/8



Governance



Strategy alignment with the long term



Human capital Management



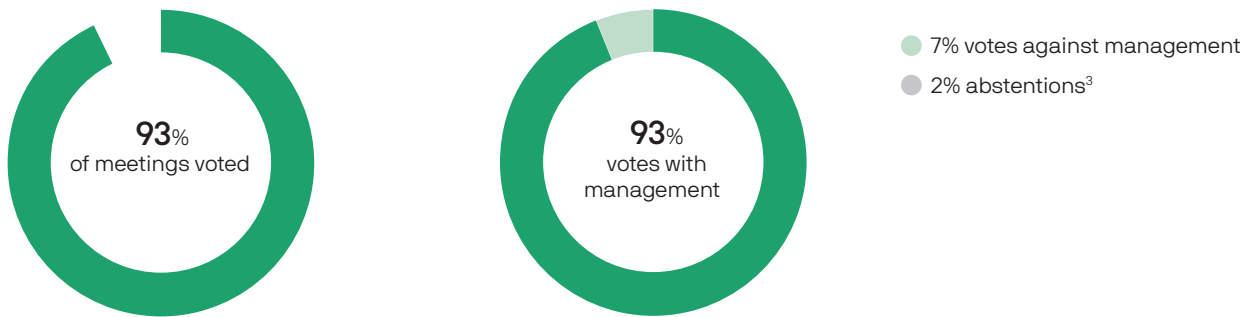
Climate risk

Years industry experience / years firm experience

Proxy voting

J.P Morgan Asset Management exercises the voting rights of shares held in the fund, where entrusted with this responsibility. We seek to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interest of our clients. We expect all investee companies to demonstrate and aspire to high standards of governance at all times. We believe that one of the drivers of investment performance is the quality of corporate governance and sustainability practices of companies. As such, voting is an integral part of how we manage our clients' assets and is an important aspect in how we can ensure our views are heard by companies. So far as is practicable, we will vote at all the meetings called by the companies in which we are invested and all resolutions presented spanning environmental, social, and governance issues. A summary of key voting statistics and activity for the period is detailed below:

Voting statistics for the fund



For more detail on the voting process including why we may vote against, please refer to our global proxy voting guidelines which can be found [here](#).

Examples:

Lojas Renner

We voted against the compensation increase proposed for members of Lojas Renner's management.

The proposed compensation amounts do not align with company earnings and was therefore not warranted. Given that Lojas Renner's net income in 2022 is on track to be similar to net income in 2019, voting in favour of a 26% increase in total remuneration compared to 2019, for the company's top five executives does not align with shareholder interests.

We are increasingly concerned about the company's compensation alignment. The remuneration of the chairman, in the last fiscal year seemed overextended for his role: He received 10.8 million Brazilian real (BRL) in 2021 while the CEO, received BRL 8.8 million. We acknowledge the strategic importance and contribution of Jose Gallo to the board, given his 30 years of experience at the company and knowledge of the Brazilian apparel retail sector, however, his remuneration exceeds market levels.



Governance



Strategy alignment with the long term



Human capital management

³ Abstentions include Moscow Exchange (Russia), where our policy is 'do not vote' for residual positions which are non-tradeable.

Clicks Group

We voted against the re-election of the Chair of the Audit and Risk Committee because we consider him as non-independent due to his tenure on the board.

Where a non-executive director's tenure on the board has reached or exceeds nine years, South African voting guidelines emphasize assessing a non-executive director's concurrent tenure with executive directors on the board. As the chair had served the same tenure of 13 years on the board with the CEO voting in favour of the chairman's re-election would not align with the recommended best practice in South Africa.

Furthermore, the four longest-serving independent directors on the board have an average tenure of 16 years, with two of these independent directors serving the same 13-year concurrent tenure on the board as the CEO. We believe that reappointing the chairman as not only the Chair of the Audit and Risk Committee but also as the Lead Independent Director, would not set the correct precedent.



Governance



Human capital
Management

Kimberly-Clark de Mexico

We voted against the re-election of Kimberly-Clark de Mexico's current board of directors.

Six of the company's 12 members of the board of directors are considered independent; however, they have been with the company for 32 years, on average. We believe that these six directors should not be considered independent and that the company should refresh the board with new members who can contribute new ideas. Consequently, we consider the company's current board to have no independent directors.

Electing new members is especially important given that non-independent members, such as the chairman, have been with the company for 60 years. We have reflected the board's lack of independence in our ESG checklist for the company and flagged it with a maximum severity score of 3.



Governance



Stakeholder
engagement

Capitec Bank Holdings Ltd

We continued our engagement with the South African retail bank, Capitec, regarding its remuneration policy following our vote against a compensation proposal at the company's last Annual General Meeting (AGM).

We have held this investment in other strategies for over a decade and have confidence in company management, the proposal was to pay out management's long-term incentives despite the company failing to meet the required targets due to the bank taking large provisions during the COVID-19 pandemic. We acknowledged that management performed well during the pandemic, and most of the provisions taken are likely to have proven unnecessary. However, we had to weigh this against our long-held principle which states that we cannot support adjustments to pre-agreed incentive structures.

In this latest meeting, we discussed plans for future compensation schemes. The company indicated that it is considering the inclusion of key ESG performance indicators in pay decisions, which is something we would strongly support, as we believe the bank should have clear accountability for its ESG targets.



Governance



Human capital
Management



Stakeholder
engagement

ESG profiles of holdings

Company	Country	Industry	Why we invest	UN Sustainable Development Goal (SDG)
ACCTON TECHNOLOGY CORP	TW	Information Technology	Accton has a cultural and educational foundation, that together improve access in these areas for local communities. They also provide a day care centre on campus to help employees have a balanced family life.	Sustainable Cities & Communities
ADVANTECH CO LTD	TW	Information Technology	Advantech's products are at the centre of any effort to build smart cities, and they are also a leader in incorporating green considerations into product design including having the Energy Star certification from the US EPA.	Sustainable Cities & Communities
AIA GROUP LTD	HK	Financials	AIA subscribes to UN development goals, and has a tangible track-record of divesting from US\$ 0.5bn of tobacco stocks. In addition they share benefits/discounts on policies with customers via the Vitality programme showing ESG embedded in underwriting.	Peace, Justice and Strong Institutions
ALLEGRO.EU SA	PL	Consumer Discretionary	Allegro's Environmental Declaration obliges employees to care for the environment and at the group level total CO2 emission decreased by 5% year-on-year in 2019.	Climate Action
ATACADAO SA	BR	Consumer Staples	Atacado shows strong focus on diversity. 45% of leadership positions are occupied by women. 58% of employees and 39% of management declare themselves as black	Gender Equality
AU SMALL FINANCE BANK LTD	IN	Financials	Au Small Finance bank's culture is to build a company where no customer would feel intimidated walking into a branch, or looked down upon because he or she can't write or has no payslips. The business mandate is to mainstream the financially disadvantaged.	Reduced Inequalities
B3 SA-BRASIL BOLSA BALCAO	BR	Financials	B3 is the first Stock Exchange of the Americas to be a signatory to the Women's Empowerment Principles (WEPs).	Gender Equality
BANCO SANTANDER CHILE	CL	Financials	Banco Santander Chile has built out systems with a focus on reducing climate risk in their lending practices and promoting green finance.	Climate Action
BANK CENTRAL ASIA TBK PT	ID	Financials	BCA cooperates with highly reputable institutions such as WWF, Unicef and Indonesian Red Cross (PMI) to build CSR programs that help drive community empowerment, education and culture.	No Poverty
BUDWEISER BREWING CO APAC LT	HK	Consumer Staples	Budweiser has renewable energy generation capabilities like solar panels and windmills at most of its breweries. It also is amongst the most efficient manufacturers of beer globally in terms of water consumption.	Affordable and Clean Energy
CAPITEC BANK HOLDINGS LTD	ZA	Financials	Capitec is aligned to the values of the UN Sustainable Development Goals and has a particular focus on using its foundation to improve education in the areas of numeracy and financial literacy.	Quality Education
CHONGQING BREWERY CO-A (C1)	CN	Consumer Staples	Chongqing Brewery, a subsidiary of Carlsberg group, has clear targets in environmental protection and sustainable development. Overall Carlsberg Group assigns high priorities to safety and sustainability with unified compliance standards. Chongqing Brewery, for example, has adopted similar strategy, with improvement achieved, such as much less water used to produce much more beer, which contributes to environmental protection.	Clean Water and Sanitation
CLICKS GROUP LTD	ZA	Consumer Staples	Clicks has a Strong focus on in-house training including sponsoring programs for students from disadvantaged background to become qualified pharmacists.	Decent Work & Economic Growth
COLGATE PALMOLIVE (INDIA)	IN	Consumer Staples	Colgate has placed water as one of the key pillars of their sustainability agenda. After a successful implementation of water programmes in Bihar and West Bengal in partnership with the Water For People, they launched a water programme in Maharashtra, one of the most water-scarce regions.	Clean Water and Sanitation
DELTA ELECTRONICS INC	TW	Information Technology	Delta Electronics has been a pioneer on sustainability, including being an early member of the Carbon Disclosure Project. It has developed a corporate Climate Action Plan that considers how to work towards a two degree scenario.	Climate Action
EPAM SYSTEMS INC	US	Information Technology	In January 2020 EPAM launched an air carbon offset program with the commitment to offset 14,672 tons of CO2 which was the total air carbon footprint incurred by EPAM in 2019.	Climate Action

Company	Country	Industry	Why we invest	UN Sustainable Development Goal (SDG)
FIRSTRAND LTD	ZA	Financials	Firstrand has clear policies on money laundering with strong track record and systems to manage this risk.	Peace, Justice and Strong Institutions
FOSHAN HAITIAN FLAVOURING -A-C1	CN	Consumer Staples	Foshan Haitian has the highest standards of hygiene and cleanliness in bottling within the condiment sector, on par with practices in the pharmaceutical industry.	Responsible Consumption & Production
GENPACT LTD	IN	Information Technology	Genpact has a 40% female work force with decent distribution across seniority. Board is 45% female and nationality distribution is good.	
GIANT MANUFACTURING	TW	Consumer Discretionary	Giant was born with the singular goal of creating a better cycling experience for people around the world – and while Giant has been building the best bikes and gear for more than four decades, we've also been working with numerous groups to get more people on bikes, help people live healthier lives, and build and maintain accessible bike paths and trails.	Decent Work & Economic Growth
GLOBAL UNICHIP CORP	TW	Information Technology	Global Unichip has focussed on on reducing its environmental footprint. While revenues have increased the company has not consumed more energy in its operations and the power consumption of their products has reduced.	Responsible Consumption & Production
GLOBALANT SA	AR	Information Technology	Globalant has committed to have women and non-binary people hold 50% of all management positions by 2025.	Gender Equality
HAIER SMART HOME CO LTD-H	CN	Consumer Discretionary	Haier have introduced the Haier 4-Green (4G) Strategy ("Green Design, Green Manufacture, Green Marketing and Green Recycle") to assess the environmental impact of all stages of the product life cycle and look for more ways to lessen the impact during production, packaging, distribution, utilization, maintenance and recycling. For instance, they developed and gradually applied HFC-free refrigeration technology to minimize greenhouse gases from the use of HFC refrigerants. They established the Haier Smart Energy Center which is an industry-leading, energy big data analysis system covering all the product production lines and connects all the interconnected plants across China. It automatically and accurately collects resource consumption data and optimizes resource scheduling based on data analysis and prediction.	
HANON SYSTEMS	KR	Consumer Discretionary	Hanon benefits from tightening emissions requirements. Its higher profitability products are designed to ensure better emissions and fuel efficiency.	Climate Action
HDFC BANK LTD-ADR	IN	Financials	HDFC Bank, subsidiary HDB Financial, focus on microfinance and its focus on the area of poverty alleviation and borrower skills development is best in class in india, which is already a market that for historical reasons has strict levels of protection of low income borrowers.	No Poverty
HDFC LIFE INSURANCE CO LTD	IN	Financials	HDFC Life has focussed on diverse recruitment & healthy board composition (50% independent directors, 3 female directors). They have a strong culture of risk management (committees on all forms of business risk). And clear focus also on the customer –customer grievances & advocacy; especially important given the sector's history of mis-selling.	
HEFEI MEIYA OPTOELECTRONIC-A(C2)	CN	Industrials	MeiYa's products have positive impacts on environment and society. Colour sorter used in agriculture and food processing improve food quality in a highly automated way. Thanks to MeiYa's reasonably priced products, the penetration rate of automated colour sorters in rice processing in China is close to 100%, far higher than other Asian emerging markets	Reduced Inequalities
HINDUSTAN UNILEVER LTD	IN	Consumer Staples	Hindustan Unilever has been at the forefront of reducing its environmental footprint including water, energy, GHG and waste management. Their targets on each of these areas are significant ahead of most peers.	Climate Action
HONG KONG EXCHANGES & CLEAR	HK	Financials	Hong Kong Exchange promotes ESG adoption better than peers. The company already has official guidelines for listed company to report ESG related issue as well as promoting Green Financing products.	Peace, Justice and Strong Institutions

Company	Country	Industry	Why we invest	UN Sustainable Development Goal (SDG)
HOUSING DEVELOPMENT FINANCE	IN	Financials	HDFC has global best practice when it comes to assessing affordability and avoiding debt dependence.	No Poverty
INFOSYS LTD	IN	Information Technology	Infosys has embraced the words of its founder: "Good corporate governance is about maximizing shareholder value on a sustainable basis while ensuring fairness to all stakeholders: customers, vendor partners, investors, employees, government and society." The company has already achieved carbon neutrality across scope 1,2 and 3. They are the first indian company to get global climate action award. Half of the campus is already on renewable energy and they have reduced their water footprint by 7-80% over the last decade. Equally important is diversity with 45% of workforce being female and having a LGBT program.	Gender Equality
JERONIMO MARTINS	PT	Consumer Staples	Jeronimo Martins has leadership in many healthier product categories and has reformulated its private label products to reduce salt, fat, sugar and preservatives.	Good Health & Well Being
JS GLOBAL LIFESTYLE CO LTD	HK	Consumer Discretionary	Responsible recycling - Shark Ninja is a member of European and North American recycling stewardship schemes. It takes financial responsibility for the collection and recycling of appliance products and batteries, and recycling of SharkNinja products is made easy for consumers. - In partnership with North American scheme "Call2Recycle", SharkNinja will soon be able to track how many product batteries are recycled by consumers across North America. - Joyoung encourages consumers to hand over small household appliances of any brand to Joyoung for recycling, and grants a subsidy of up to RMB400 for the purchase of a new appliance.	
KIMBERLY-CLARK DE MEXICO-A	MX	Consumer Staples	Kimberly Clark has made significant efforts in responsible marketing. The company's main brands are adopting and promoting social causes that are important to its consumers, such as the battle against breast cancer.	Responsible Consumption & Production
KOTAK MAHINDRA BANK LTD	IN	Financials	Kotak has a CSR system aligned to the UN SDGs. Among other achievements, it contributed to the education of over 14,000 students in the last financial year.	Quality Education
LG H&H	KR	Consumer Staples	LG H&H has a strong focus on creating a sustainable supply chain, including a CSR assessment and Safe Quality Certification System in its supplier selection to minimise risks across the entire supply chain.	Responsible Consumption & Production
LOJAS RENNER S.A.	BR	Consumer Discretionary	Lojas Renner has best-in-class targets on reducing the impact on the planet from the clothing it sells. This includes the use of biodegradable polyamide, the recycling of leftover jeans fabric and the promotion of a private label brand with 100% certified cotton.	Responsible Consumption & Production
MERCADOLIBRE INC	AR	Consumer Discretionary	Mercadolibre has a well-articulated strategy to address environmental issues focused on minimizing carbon footprint, energy consumption, water consumption, packaging, and other waste. It also discloses detailed metrics on each initiative which shows significant progress every year.	Climate Action
MIDEA GROUP CO LTD-A(C2)	CN	Consumer Discretionary	Midea, as a leader in the home appliance industry, integrates the green concept of into products and manufacturing. Midea, which provides more than 400 million products for global consumers every year, advocates the incorporation of the concept of environmental management into the whole product lifecycle covering design, manufacturing, use, and recycling. R&D, materials, packaging and other aspects are taken into consideration to make products green.	Peace, Justice and Strong Institutions
NC SOFT CORP	KR	Communication Services	NC Soft has focussed and addressed issues around content appropriateness and addictiveness, including having strong policies around age restrictions on its games.	Good Health & Well Being
NETEASE INC	CN	Communication Services	NetEase introduced anti-addiction measures for children as early as 2007 and was one of the first companies in China to do so. They continue to lead the industry in upgrading anti-addiction policies as game playing usage and societal attitudes evolve.	Good Health & Well Being

Company	Country	Industry	Why we invest	UN Sustainable Development Goal (SDG)
NOVATEK MICRO-ELECTRONICS CORP	TW	Information Technology	Novatek has formulated and implemented environmental safety and health policies. Established a green product management system; Novatek's products are 100% compliant with RoHS, halogen-free and REACH requirements. 100% of major suppliers have obtained ISO 14001 environmental management system certification. The power saving ratio reached 9.6%, and the power saving benefit increased by 1.76% compared to last year. Reduced the energy consumption of main products by 5%; based on the shipment volume of main products in 2020, the reduction in energy consumption of the chips for their use in end products is equivalent to the reduction in carbon emission that can be absorption by 30 Daan Parks.	Decent Work & Economic Growth
PARADE TECHNOLOGIES LTD	TW	Information Technology	Parade has made contributions to a number of the UN SDGs including responsible consumption and production focussing on developing energy saving products and taking measure to avoid conflict materials including supplier due diligence. In addition the company has focussed on improving diversity with a 5% increase between 2020 and 2019 between the % of male and female employees.	
PHARMARON BEIJING CO LTD-H	CN	Health Care	Pharmaron has the responsibility to help patients improve their quality of life and save their lives by providing therapeutics in a timely, cost-effective and business-sustainable manner. They work closely with non-profit organizations to help discover and develop urgently needed and effective medicine at a low cost.	
SAFARICOM PLC	KE	Communication Services	Safaricom is committed to drive digital inclusion and improve financial inclusion through its range of offerings, including its digital money product M-Pesa which has transformed the digitalization of the Kenyan economy.	Industry, Innovation and Infrastructure
SHENZHOU INTERNATIONAL GROUP	CN	Consumer Discretionary	Shenzhou aims to continuously reduce its water footprint. For example, the discharge of wastewater per unit for 2020 is expected to be approximately 35% less than that for 2015.	Life Below Water
SICHUAN SWELLFUN CO LTD-A(C1)	CN	Consumer Staples	Swellfun stands out with a high dividend payout ratio that returns most cash generated to shareholders. Capital allocation is an area we often find weaker practice in the local Chinese market, but Swellfun stands out with Diageo (majority shareholder) providing best practice guidance.	Peace, Justice and Strong Institutions
SILERGY CORP	TW	Information Technology	Silergy focuses on the environmental side has led to clear targets on energy and water consumption and overall carbon footprint. They are also focussing on improving percent of recycling in the production chain.	Climate Action
SKSHU PAINT CO LTD-A (C1)	CN	Materials	Skshu, in response to the government's call to make greater efforts to protect the ecology, have developed a complete green manufacturing system, including assembling a team for the Green Plant Project, developing green products, implementing a green management system, transforming the plant into a green one, strengthening green supervision, building a green supply chain and advocating green lifestyles. They help ensure environmental protection, energy-saving, water-saving, resource recycling, low-carbon and renewable resource management is properly carried out through a greenness review.	
TAIWAN SEMICONDUCTOR MFG (2330)	TW	Information Technology	TSMC has led the industry in switching to renewable power sources, including signing the world's largest ever offshore wind contract and committing to a target of 25% of renewable energy for its fabs and 100% for non-fab facilities.	Affordable and Clean Energy
TATA CONSULTANCY SVCS LTD	IN	Information Technology	TCS has a large number of corporate programs which focus on STEM education and Digital Inclusion. Its student education programs have now reached more than 1m students across the world.	Quality Education
TECHTRONIC INDUSTRIES CO LTD	HK	Industrials	Techtronics has a comprehensive set of initiatives to reduce the environmental impact from manufacturing, for example installing low-NOx boilers, using waste heat to reduce gas consumption and EV commuter buses.	Affordable and Clean Energy

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TENCENT HOLDINGS LTD	CN	Communication Services	Tencent pioneered a Guardian Program that serves to manage game addictiveness and allows parents to monitor their kids' gaming activities.	
UNI-PRESIDENT ENTERPRISES CO	TW	Consumer Staples	Uni President has developed a food lab of its own and one of main purposes of the lab is to trace the source of its supply chain.	Responsible Consumption & Production
UNITED SPIRITS LTD	IN	Consumer Staples	United Spirits has managed to reduce its water usage by 50% and carbon footprint by 80% in last 5 years, 84% of its energy requirement is met by renewable sources and it has a target of achieving zero landfill by 2020	Climate Action
VANGUARD INTERNATIONAL SEMI	TW	Information Technology	Vanguard has a strong culture on corporate governance, reflecting the heritage of its parent company TSMC. Its approach to board composition and capital allocation is best-in-class.	Peace, Justice and Strong Institutions
VITASOY INTL HOLDINGS LTD	HK	Consumer Staples	Vitasoy has a Responsible Procurement Policy and gives priority in selecting suppliers to those certified by recognized authorities such as Forest Stewardship Council and the Roundtable on Sustainable Palm Oil.	Life on Land
WALMART DE MEXICO SAB DE CV	MX	Consumer Staples	Walmex believes that customers should not have to choose between an affordable product and one that is good for the environment, so the company works with its suppliers to develop responsible and sustainable sourcing that reduces the environmental impact of products.	Life on Land
WUXI BIOLOGICS CAYMAN INC	CN	Health Care	Wuxi has focussed on promoting green practices which include aiming to reduce scope 1 and scope 2 GHG emission intensity by 50% (tonnes/RMB 0'000) by 2030 from a 2020 base year and for water consumption, they aim to reduce water consumption intensity by 18% (tonnes/RMB 0'000) by 2025 from a 2019 base year.	
YUM CHINA HOLDINGS INC	CN	Consumer Discretionary	Yum China's is led by a female CEO, and women make up 62% of the total workforce. It also integrates responsible practices across its business, including supporting child literacy by gifting books as gifts with meals and hosting reading clubs in its stores.	Gender Equality
ZHEJIANG SUPOR CO-A(C2)	CN	Consumer Discretionary	Supor, backed by French firm SEB, stands out for its prudent capital allocation without having to revert to random investments or acquisition like many other industry participants.	Good Health & Well Being
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