



Annual sustainability report

JPMorgan Funds - Climate Change Solutions Fund

1 January 2022 to 31 December 2022

This document is intended for Professional clients/qualified investors. Please refer to the Fund's offering documents such as the prospectus, factsheet and KID 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

Climate change is one of the biggest challenges we face as a society, and companies around the globe are rising to the challenge. The JPMorgan Funds - Climate Change Solutions Fund (“Fund”) seeks to invest in companies developing and scaling solutions to address the drivers of climate change, tapping into a wave of innovation across sectors and across the market capitalisation spectrum.

This Sustainability Report details the Fund’s approach to engagement, supported by case studies, ESG metrics and proxy voting records. The report also contains a detailed commentary on the Fund over the period 1 January 2022 to 31 December 2022, based on the key themes that the Fund uses to capture climate innovation.

The Fund is managed jointly by our International Equity Group, who manage fundamental, active portfolios and work closely with more than 90 research analysts with sector specialties, and our Quantitative Solutions Group, a team of portfolio managers and research analysts with expertise in quantitative investing, including the use of artificial intelligence (AI) and big data. In addition, our 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.

Climate Change Solutions Fund in review

This year has certainly brought some volatility back to markets. Within our Climate Change Solutions strategy, we observed a few key themes:

Macro drivers and market rotation

Several major issues drove equity markets: increased inflation across the globe; the war in Ukraine and its wide-ranging impacts, from humanitarian concerns to disruption in the energy, commodity and food markets; increasingly hawkish interest rate policies from global central banks; and supply chain concerns across many sectors.

These themes drove a meaningful market rotation away from growth companies towards value stocks. The market prioritised value sectors and energy-oriented companies, which was not a supportive backdrop for the Climate Change Solutions strategy, particularly early in the year.

Climate Change as a priority for policy makers

Despite these macroeconomic challenges, several new energy policies highlighted the long-term case for companies offering Climate Change Solutions.

The Russian invasion of Ukraine highlighted Europe’s dependence on Russian oil and gas. In response, policymakers across the EU have accelerated plans to transform Europe’s energy system and gain energy independence. This will come through both energy efficiency and an accelerated rollout of renewable energy sources to replace fossil fuels; both actions are positive for the climate and the companies in which we invest.

Among other drivers, sanctions on Russian gas have also led to high energy prices globally. Partly in response to energy price-driven inflation, many countries, notably the United States via the Inflation Reduction Act, are becoming more focused on investing in clean energy, energy efficiency in homes and electric vehicles, all of which we believe presents an opportunity for companies developing solutions to address the issues.

What did this mean for the portfolio?

During this period, we saw these macro and policy-driven themes play out across some of the key investment areas of our portfolio:



- **Renewables & electrification:** We began the year relatively cautious on renewable energy companies, which had somewhat elevated valuations. However, as share prices declined in January 2022, combined with support for energy independence from the EU, we added to this space, which was beneficial to performance. Electrification companies, including Schneider, ABB and Infineon, were mixed given the market rotation towards value-oriented sectors such as traditional energy.



- **Sustainable construction:** Energy-efficient buildings featuring improved heating and ventilation systems also play an important role in our portfolio. Over the year, companies aligned to this sub-theme, such as Johnson Controls, NIBE Industrier, and Daikin struggled against a backdrop of market rotation away from growth and concerns around lower demand.



- **Sustainable food & water:** This sub-theme was a positive contributor to performance over the year. In particular, companies focused on precision agriculture, such as Deere & Co., AGCO, and CNH Industrial generated strong results and performance. Demand for their solutions remains strong, and the companies will also play a role in providing food security.

Going forward, we are mindful that short-term macro concerns remain and have the potential to weigh on broader equity markets. That said, we are observing relatively positive results from the underlying companies and also see more attractive valuations. Similarly, the emphasis on energy efficiency and green energy increases and technologies continue to advance.

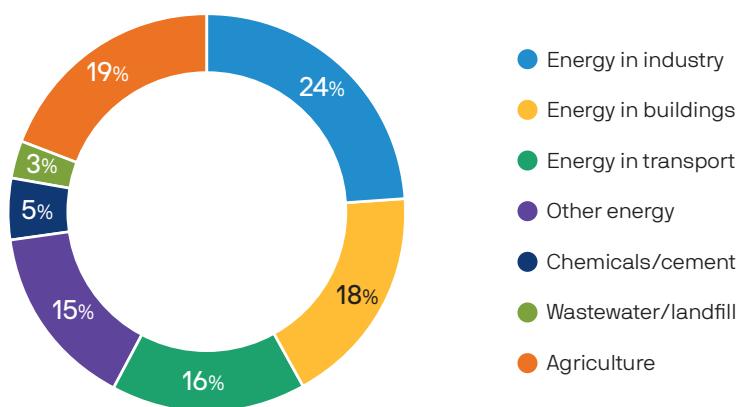
Introduction to the Fund

Our Climate Change Solutions strategy seeks to invest in a high-conviction portfolio of companies providing the products and services that will enable emissions reduction across the economy through the replacement of fossil fuels or more efficient use of energy and resources.

Investment philosophy

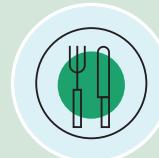
We consider that greenhouse gas (GHG) emissions are a key driver of climate change so we begin by asking: Where are greenhouse gas emissions coming from?

Global greenhouse gas emissions by sector
% of global greenhouse gas emissions (2016), CO₂ equivalent tonnes

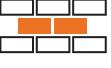
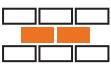


Source: Climate Watch, Our World in Data, World Resource Institute, J.P. Morgan Asset Management. Greenhouse gas emissions include CO₂, methane, nitrous oxide and fluorinated greenhouse gases. CO₂ equivalent tonnes standardise emissions to allow for comparison between gases. One equivalent tonne has the same warming effect as one tonne of CO₂ over 100 years. *Guide to the Markets - Europe*. Data as of 30 September 2021.

We then identify the solutions that are being developed to mitigate each of these major drivers. We have grouped these solutions into five categories, or sub-themes, within our portfolio:

Renewables & electrification	Sustainable construction	Sustainable transport	Sustainable food & water	Recycling & reuse
 Companies developing clean energy such as wind, solar or hydro across the full production chain, and enabling electrification across the economy	 Companies developing less carbon-intensive forms of construction, including energy efficiency of buildings	 Companies investing in sustainable forms of transportation across automobiles, trains and planes	 Companies investing in less carbon-intensive forms of agriculture, sustainable food or clean water	 Companies developing technologies to reduce waste, including equipment and materials recycling

Portfolio exposure to sub-themes and alignment with key UN SDGs

Portfolio Sub-Theme	Key UN SDGs Applicable to Sub-Theme			
Renewables & electrification	7 Affordable and clean energy 	9 Industry, innovation and infrastructure 	12 Responsible consumption and production 	13 Climate action 
Sustainable construction	9 Industry, innovation and infrastructure 	11 Sustainable cities and communities 	12 Responsible consumption and production 	13 Climate action 
Sustainable food & water	6 Clean water and sanitation 	12 Responsible consumption and production 		
Sustainable transport	12 Responsible consumption and production 			
Recycling & reuse	9 Industry, innovation and infrastructure 	11 Sustainable cities and communities 	12 Responsible consumption and production 	13 Climate action 

Investment process

Climate change solutions providers can exist anywhere, so our approach is not confined by sector, region or market capitalisation. Our investment process is designed to enable us to address this opportunity set in a scalable way.

- **Designed by data**¹ Use of ThemeBot, which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes. This enables us to cover roughly 13,000 companies globally, at speed, generating a starting list of the most appropriate opportunities.
- **Refined by research** Fundamental, active equity portfolio managers, leveraging the breadth of J.P. Morgan Asset Management's global team of more than 90 research analysts, then evaluate securities to consider elements such as fundamental investment merit, broad ESG profile, or valuations.
- **Strengthened by sustainability**² Every security is vetted through J.P. Morgan Asset Management's Sustainable Investment Inclusion Criteria framework, which was designed by the Sustainable Investing team. This process is designed to help determine that securities are aligned with one or more of the key sub-themes identified to meet the strategy's objective – providing solutions to address climate change – and also helps the team in reviewing other sustainability risks and considerations.

The result is an unconstrained, high-conviction thematic portfolio, investing in companies that JPMAM believes are developing the solutions required to address climate change.³

¹ While J.P. Morgan Asset Management looks to data inputs that it believes to be reliable, J.P. Morgan Asset Management cannot guarantee the accuracy, availability or completeness of third-party data. Under certain of J.P. Morgan Asset Management's investment processes, data inputs may include information self-reported by companies and third-party providers that may be based on criteria that differs significantly from the criteria used by J.P. Morgan Asset Management, 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. The Fund relies on the JPMAM's proprietary system and investment process for the identification of securities for inclusion in the Fund that reflect the theme of climate change solutions and its related sub-themes. The Fund's performance may suffer if such securities are not correctly identified or if the theme or a sub-theme develops in an unexpected manner. Performance may also suffer if the stocks included in the Fund do not benefit from the development of such themes or sub-themes. There is no guarantee that the JPMAM's investment process will reflect the theme and sub-theme exposures intended.

² For further reading, the Sustainable Investing Client Solutions team published a relevant article named 'Allocating capital to drive positive change': <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/sustainable-inclusive-economy-framework.pdf>

³ The Fund excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. We fully exclude some industries and apply conditional exclusions to others. Please see the Fund's exclusion policy for details of how exclusions are applied. For more information on the Fund's sustainable investment objective and process please refer to the Sustainable Investment Objective Disclosure in the Fund's prospectus and webpage.

Q&A with the Investment Team

We asked our portfolio management team to give some examples of how they select investee companies and some of the key themes and trends that have shaped the portfolio this year. We also asked them to share their insights into new developments and innovation in climate solutions.

What sustainable criteria are you looking for when evaluating companies for this portfolio?

First and foremost, companies we invest in should have a significant proportion of their business that provides a clear and direct solution to address climate change and is aligned to one of our five key sub-themes.

As an example, today we invest in:

- 8 companies generating renewable energy from solar, wind, hydroelectric or other renewable sources. These alternative energy sources can provide an alternative to oil, gas, and coal to have a direct impact on the climate.
- 10 companies providing essential inputs required for the transition to clean energy, including photovoltaic (PV) inverters, wind turbines and the glass used in solar panels.
- 7 companies focused on energy efficiency related to heating and cooling buildings, which the International Energy Agency estimates will generate nearly 50% of electricity demand growth through 2050.
- 4 companies manufacturing precision agriculture technologies that allow farmers to manage the use of water and fertiliser, which reduces the environmental impact while also improving crop yields.

Through our engagement with companies, we seek to fully understand the business alignment to our five sub-themes and the reach and scope of the impact. We also evaluate the underlying environmental, social, and governance profiles of the companies, including any sustainability risks and how the company is planning to address them, to get a holistic picture of our investments.

What are some companies that would not meet the strategy's objective?

The key to this strategy is in the name: *Climate Change Solutions*. This means that compared to a more traditional ESG strategy, we would not seek to invest in companies that simply have a low operational carbon footprint or those with a good environmental score, unless they are also providing clear and direct solutions to address climate change.

For example, many large technology companies play a role in the journey towards a more sustainable world; they often have relatively low Scope 1, 2, and 3 greenhouse gas emissions and environmental footprints, given their size, and some also contribute to a more connected and sustainable society. That said, these companies do not meet our criteria of providing “solutions” to address climate change.

What role do governments and policy-makers play in this theme?

We have seen responses from governments, policymakers, and companies in two areas:

Focus on energy independence: the Russian invasion of Ukraine brought Europe's dependence on Russian energy into the spotlight, and countries are turning to cleaner sources of energy to address this issue.

Shift towards energy efficiency: energy is the biggest driver of the current high level of inflation, which is leading to a renewed focus on lowering consumer energy costs through increased energy efficiency.

Governments have taken a number of steps over the last 12 months: The US passed the Inflation Reduction Act, including USD 369bn of spending, including tax credits for clean energy, energy efficiency in homes, and electric vehicles. In Europe, Germany approved spending of EUR 177.5bn for climate action including building renovation and transportation, and the European Commission presented the RePowerEU Plan to transform Europe's energy system through energy efficiency and an accelerated rollout of renewable energy to replace fossil fuels.

What climate innovations have you seen from companies in your portfolio this year?

One of the more exciting elements of investing in climate change solutions is that many industries are ripe for innovation and progress. We're starting to see these innovations: Solar power is now the least expensive form of energy; technology in electric motors has improved dramatically, leading to substantial energy savings; and the battery life for electric vehicles continues to improve.

Some recent innovations from our portfolio companies included:

- **ABB** launched the world's fastest electric car charger which can deliver 100 kilometres of range in less than three minutes⁷
- **Xylem** launched a new wastewater treatment solution that cuts operating costs and reduces energy use by 25%⁸
- **Trane** launched a new high-efficiency air-to-water pump solution that provides both electric heating and cooling as an alternative to traditional boilers⁹

What role does early-stage innovation play in addressing climate change?

We look for companies that we believe are helping provide scalable solutions to reduce carbon emissions. As we look out further, we see early-stage technologies on the horizon, including hydrogen as an energy carrier, carbon capture and sequestration, low-carbon production of steel and cement, and cell-based proteins as an alternative to carbon-intensive meat production.

While these technologies have the potential to be incredibly transformational in the future, they are still in their early stage of technological innovation. From an investment perspective, this means that many of the pure-play companies have not demonstrated solid earnings potential; they can perhaps be targets for acquisition. These companies may also be volatile and high beta as they are in the early stages of growth. From an impact perspective, these technologies require extensive timelines to achieve scalable, commercial adoption, and only have a small impact on the climate today.

Therefore, we closely monitor these innovations but have kept current position sizes small, preferring instead to invest in established companies that are providing scalable solutions that we believe are already having an impact on the climate. We hope these early-stage solutions become larger and more scalable in the future, which would benefit both the economy and our portfolio.

⁷ <https://global.abb/group/en/calendar/2021/terra-360>

⁸ <https://www.xylem.com/en-uk/about-xylem/newsroom/press-releases/xylems-new-smart-wastewater-treatment-solution-cuts-operating-costs-and-reduces-energy-use-by-25/>

⁹ <https://www.trane.com/commercial/north-america/us/en/about-us/newsroom/press-releases/trane-premieres-ascend-model-acx-first-air-to-water-heat-pump.html>

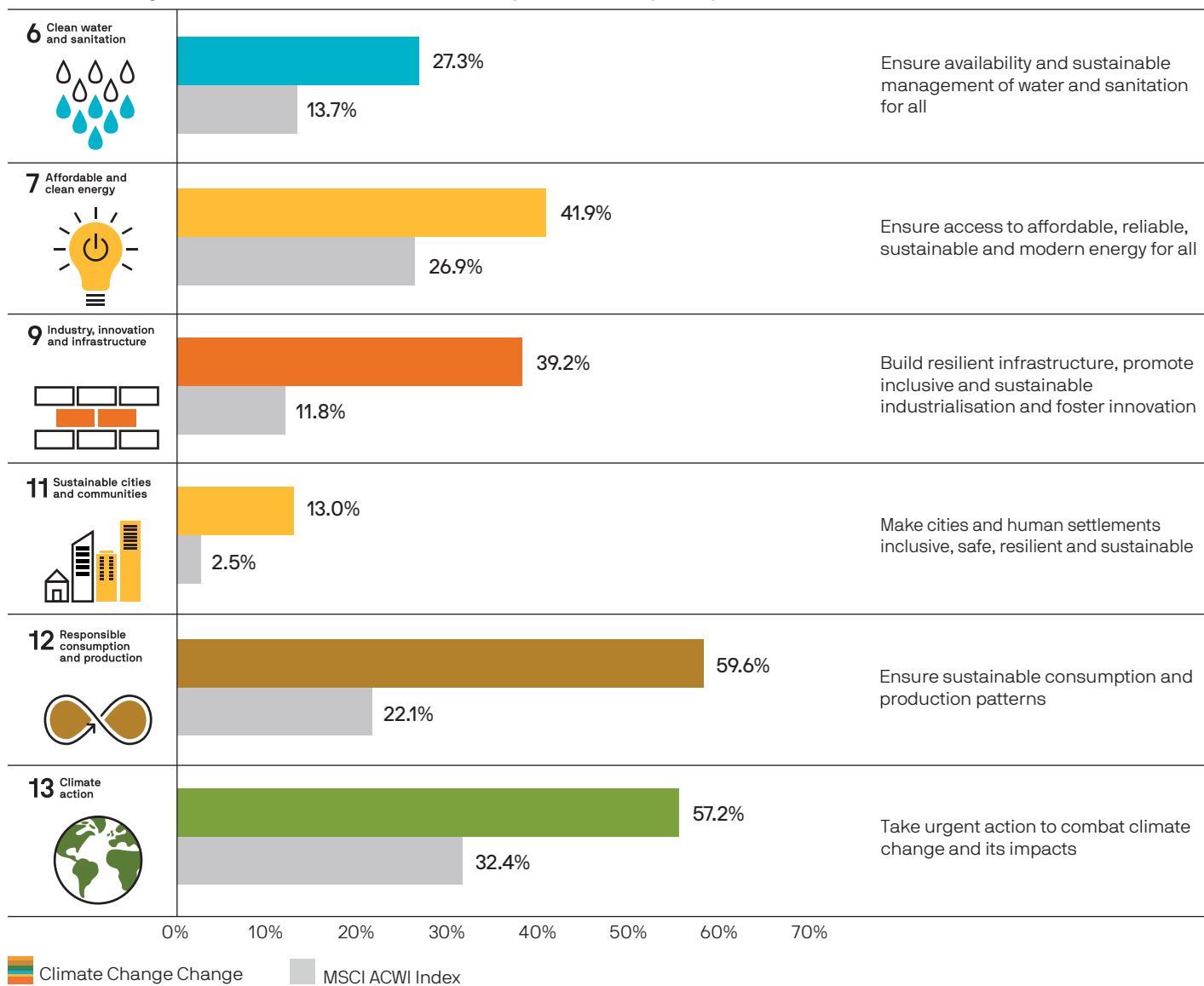
Sustainability information

We have included below a range of ESG-related, ex-post metrics that many of our clients find useful.

EU SFDR Classification: Article 9

Sustainable Development Goals (SDGs)

% Portfolio Alignment with UN Sustainable Development Goals (SDGs)⁴



Source: MSCI, based on 97.0% coverage. Portfolio holdings as of 31 December 2022. Reproduced by permission; no further distribution.

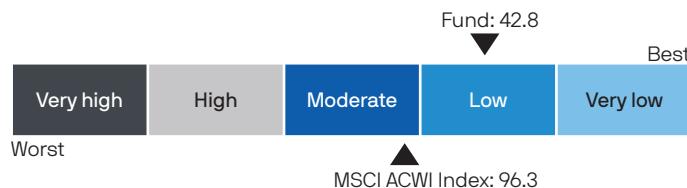
⁴ The percentage portfolio alignment with UN Sustainable Development Goals (SDGs) measures the percentage of stocks within the portfolio that align to the goals displayed above. It is important to note that a stock can align with more than one SDG, therefore the sum of the percentages in the chart for the Fund and benchmark will not equal 100%. The Fund uses the MSCI All Countries World Index ("MSCI ACWI 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.

Sustainability metrics⁵

Carbon emissions

(tonnes CO₂e/USD mn invested) Scope 1+2⁶

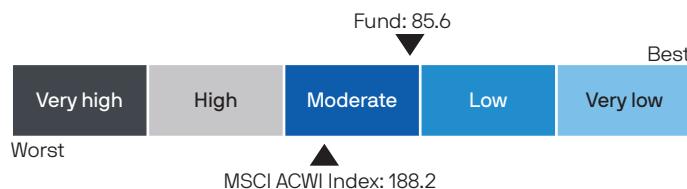
MSCI's ESG Carbon Emissions metric measures the carbon emissions, for which the Fund is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on % market capitalisation.



Carbon intensity

(tonnes CO₂e/USD mn sales) Scope 1+2⁶

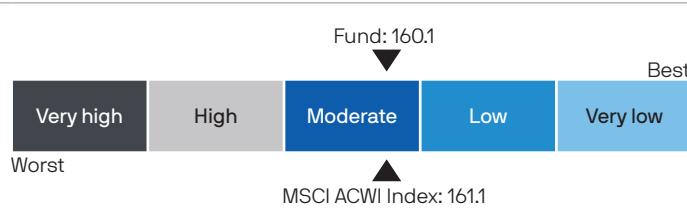
MSCI's ESG Carbon Intensity score represents the carbon efficiency of the Fund, defined as the ratio of carbon emissions for which investors are responsible to the sales for which an investor has a claim by their ownership. Emissions and sales are apportioned based on % market capitalisation.



Weighted average carbon intensity

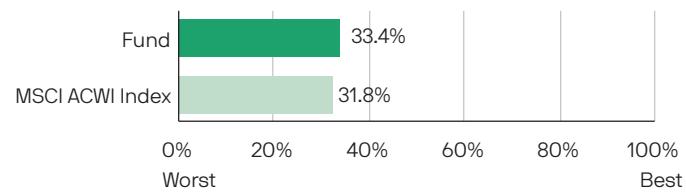
(tonnes CO₂e/USD mn sales) Scope 1+2⁶

MSCI's ESG Carbon Intensity score represents the Fund's exposure to carbon-intensive companies and economies, defined as the portfolio weighted average of Carbon / GHG Intensity (emissions/sales).



Average female board representation

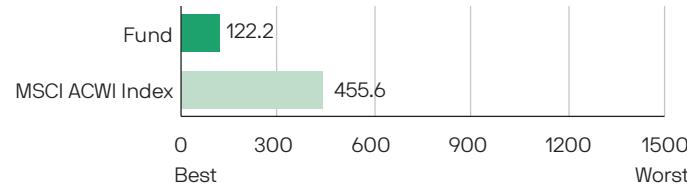
MSCI's Average Female Board Representation score shows the weighted average of the percentage of women on the board of directors for the companies that the Fund has a holding in, with 100% being the maximum available.



Average water consumption

MSCI's Average Water Consumption metric represents the weighted average of the total volume of freshwater diverted into a company's operations from freshwater sources that is not returned to the original source (converted to cubic meters) of the companies which the fund holds. Consumed water can be attributed to water that is evaporated, lost to leakage, and/or incorporated into the final product.

Freshwater excludes seawater, brackish water, rainwater, and wastewater.



Source: MSCI, based on 96.7% coverage, holdings as at report date unless otherwise stated. Reproduced by permission; no further distribution.

⁵ 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.

⁶ Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

ESG rating

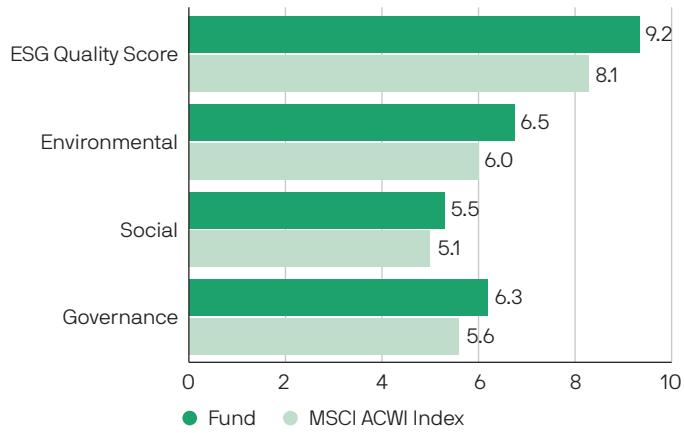
The MSCI ESG Rating is one measure of the potential resiliency of a Fund's aggregate holdings to long-term risks and opportunities arising from environmental, social and governance factors. Ratings are provided on an alphabetical scale of AAA to CCC, where AAA is the highest.



ESG scores

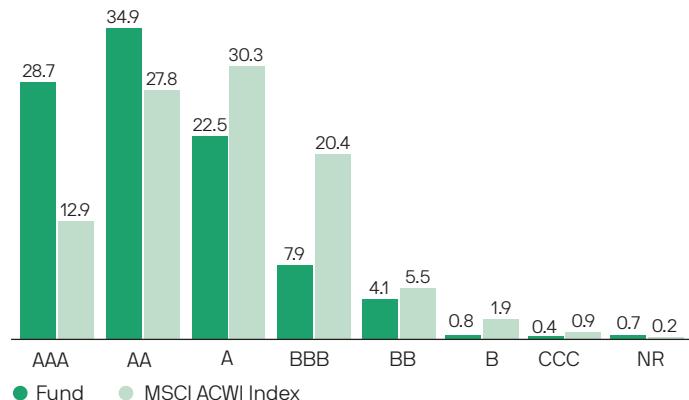
The overall MSCI ESG Quality Score aggregates issuer-level ESG scores to provide an indication of the overall fund-level ESG score. The ESG Quality Score is based on the weighted average ESG score of the holdings of the Fund. It is then adjusted based on MSCI's assessment of the Fund's ESG track record, looking at exposure to holdings with a positive or worsening rating trend. Finally, MSCI reviews the Fund's exposure to holdings with worst-in-class rankings to derive the overall ESG Quality Score.

The MSCI ESG Quality Score and individual Environmental, Social and Governance pillar scores are provided on a 0 to 10 scale, with 0 being the lowest and 10 being the highest possible Fund score.



ESG rating distribution

The chart shows the MSCI ESG Rating Distribution based on the Fund's and benchmark'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 S 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 includes a breakdown of all of the Fund and benchmark holdings. Some asset types are out of scope for MSCI's ESG analysis, such as cash. They are removed from a Fund's or benchmark's holdings prior to calculating both the ESG coverage (%) and ESG analysis but are reflected as "Not Rated".



Source: MSCI, based on 99.2% coverage, holdings as at report date unless otherwise stated. Reproduced by permission; no further distribution. All data is from MSCI ESG Fund Ratings as of 31 December 2022, based on holdings as of 31 December 2022. As such, the Fund's presented ESG information may differ from MSCI ESG Fund Ratings from time to time.

Our approach to engagement

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients. We prioritise companies for engagement and exercise our voice as a long-term investor through industry participation and proxy voting. We harness our influence to drive positive corporate change and industry developments that benefit our clients.

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 collaborative, well-resourced 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:

Intentionality

We are determined to act in the best interests of our clients by encouraging investee companies to focus on prudent allocation of capital and long-term value creation.

Materiality

We strive to understand how factors impacting sustainability are financially significant to companies over time, understanding that the regions, cultures and organizations in which we invest differ greatly.

Additionality

We focus on strategic issues that are most urgently in need of our involvement in order to deliver better long term return to our clients. We believe that as large investors, we have the ability to put our resources to work towards achieving the outcomes we seek.

Transparency

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.

For more information on our approach to Investment Stewardship, please read the report on the J.P. Morgan Asset Management [website](#).

With respect to the Climate Change Solutions strategy, our key areas of focus for engagement are to understand the commitment of investee companies we engage with to providing climate change solutions, including how much of their business is aligned to these solutions today as well as plans for the future. In some cases, companies may have elements of their business that are not aligned with the theme – possibly because they are in transition – and we would seek to understand their approaches to addressing or managing these elements of their businesses.

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.

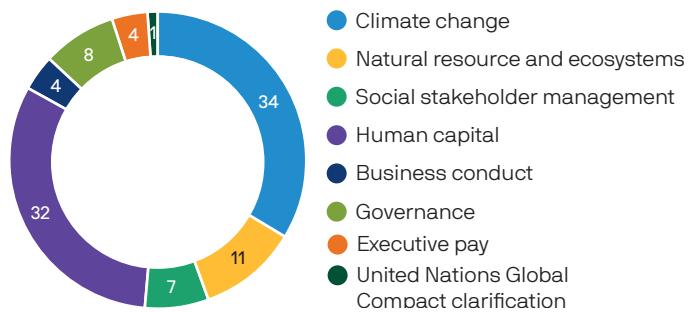
Environmental, Social and Governance factors may include climate risk, natural capital and ecosystems, human capital management, social stakeholder management, business conduct, governance and executive pay. We count engagements which are conducted by stewardship experts and investment analysts and portfolio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

Our engagement activity in the Fund from 1 January 2022 to December 2022 is detailed below:

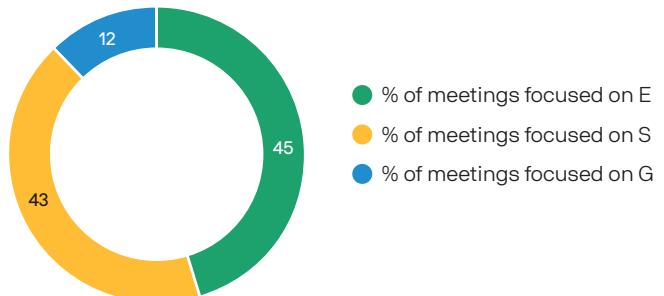
90 engagements held with companies that make up a **portfolio weight of 72%**

The portfolio held 73 unique companies over the period of the report. Of these 73, we held ESG engagements with 44 of them, totalling 90 engagements. This amounted to us engaging a portfolio weight of 72% of the portfolio.

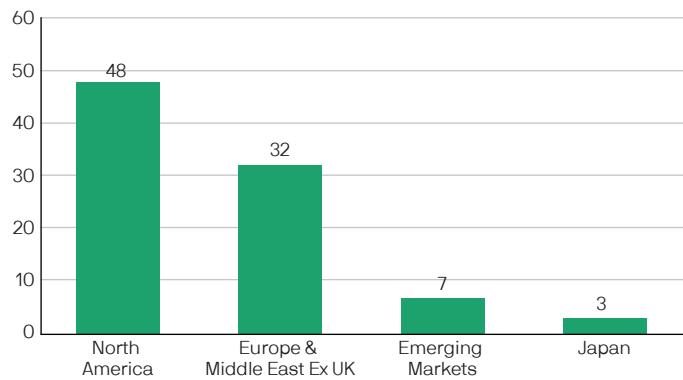
Engagement by theme (%)



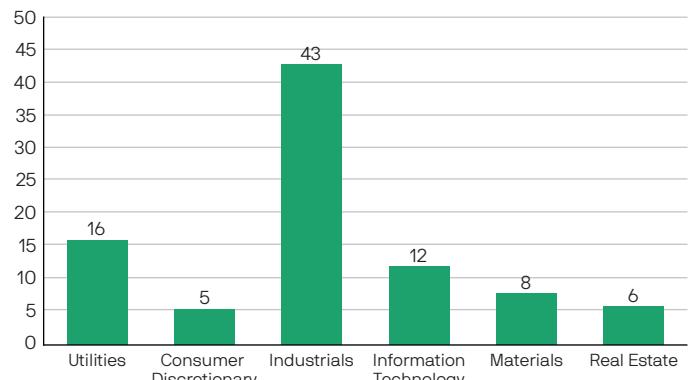
Engagement by E, S, G



Number of engagements at region level



Number of engagements at sector level



Source: J.P. Morgan Asset Management; Data from 31 Dec 2021 to December 2022.

Case studies*



Sustainable food & water

Evoqua Water Technologies Corporation

The company provides water treatment solutions. The company offers water solutions for chemical processing, municipal and drinking water, wastewater, food and beverage producers, and power generators; examples of solutions include filters to reduce wastewater and granulated carbon vessels to decontaminate water.

Handprint

- Evoqua transforms approximately 100 billion gallons of water every day for clients, equivalent to 4.5x the amount of water flowing daily over Niagara Falls.
- Has developed solutions for water and waste treatment and are transforming water management. For example, Evoqua's Water UV generator has helped Northumbrian Water Group provide safe drinking water to its 660,000 customers in northern England by treating cryptosporidium, a microscopic parasite found in water.

Footprint

- Evoqua's goal is to reuse more water than it withdraws by 2035 by implementing its technology to recycle and reuse water.
- Committed to using science-based targets to evaluate Scope 1, 2, and 3 emissions and initiated steps to reduce them by switching to renewables, where possible, and to hybrid vehicles, upgrading HVAC systems, installing LEDs, and reusing and regenerating waste.



Renewables & electrification

NextEra Energy, Inc.

NextEra is a renewable energy company investing in energy infrastructure and providing energy solutions for customers. The company is one of the largest generators of renewable energy from the wind and sun.

NextEra has expanded its platform by investing billions of dollars in solar facilities, transmission and natural gas pipelines across North America. Its subsidiary, Florida Power & Light Company (FPL), is the largest energy company in the US and has more than 5.7 million customers across Florida.

Handprint

- NextEra's total generating capacity increased 72% between 2005 and 2021 to meet growing customer demand for all sustainable energy sources.
- FPL's generation fleet saves customers about USD 12 billion in fuel costs and has avoided more than 175 million tonnes of CO₂ emission since 2001.
- Provides the largest low-income solar offering in the US by allocating a portion of solar capacity from its SolarTogether programme.

Footprint

- Over the last 30 years, the company has invested tens of billions of dollars to build a significant renewable energy fleet, resulting in a more than 300% increase in carbon emissions-free generation since 2005 and a carbon emissions rate that was 51% better than the US electric sector at the end of 2021.
- Reduced oil use to nearly zero since 2001, through long-term investments in cleaner, state-of-the-art energy centres and by replacing oil, natural gas and coal plants with modern natural gas units.
- Committed to "Real Zero" by eliminating all Scope 1 and 2 carbon emissions by 2045, with target emissions reduction rates of 82% by 2030, 87% by 2035 and 94% by 2040.

* The statistics provided are sourced directly from the respective companies' annual reports or annual sustainability reports. JPMAM has not independently verified information included in the companies' sustainability reports and does not guarantee the accuracy, reliability or completeness of such information.

Engagement

- We engaged with NextEra on the water withdrawal to cool its power plants. Initial review of the company's water consumption looked high and prompted further analysis and engagement to understand how their closed loop system worked, as the choice of cooling system used can have different environmental consequences.
- NextEra uses a closed loop system which constantly reuses the cooling water. While recirculating systems only withdraw enough water needed to cool the power plant, they consume more water through evaporation. However, as the company transitions towards renewable energy, nuclear power as a percentage of total generation will naturally decline, as will the overall water consumption. Furthermore, NextEra looks for the lowest quality water available; 75% of the water it withdrew in 2020 came from saltwater sources, which are non-potable and not subject to drought.



Renewables & electrification

Enphase Energy, Inc.

Enphase provides energy management solutions including solar generation, battery storage, electric vehicle charging, smart load control and cloud-based monitoring and control. The company is a supplier of microinverter-based solar and battery systems. While most solar systems connect all their panels to a single inverter, Enphase has pioneered a technology to place a microinverter under each solar panel so if one stops, the power keeps flowing.

Handprint

- Enphase installed more than 42 million microinverters in approximately 1.9 million homes in over 130 countries, by the end of 2021, helping millions of people gain access to cleaner, affordable and more reliable energy while contributing towards a carbon-free future.
- Enphase's microinverters have helped reduce 31 million metric tonnes of CO₂ since 2006, the equivalent of providing energy to 3.9 million homes for one year.

Footprint

- Working towards a more circular, low-carbon model and looking to increase the use of renewables across its leased facilities, including installing PV systems at all North American offices.
- Installed electric vehicle chargers at the North American offices and motion-sensing LED light fixtures across all leased facilities; transitioning to the cloud to reduce the company's data centre energy consumption.



Sustainable construction

Weyerhaeuser Company

Weyerhaeuser is a real estate investment trust focused on forestry and wood-based products. The company manages millions of acres of forests on a continuous and fully sustainable cycle. Management has committed to harvesting only 2% of the company's forests every year and never more than it grows to promote the overall sustainability. Weyerhaeuser places great emphasis on growing only high-quality seedlings and plants an average of 130-150 million per year; preparation of soil before planting and aftercare following a harvest promote future forests.

Handprint

- Forests are regarded as carbon sinks because they absorb more carbon from the atmosphere than they release.
- Weyerhaeuser's forests store between 2.3 billion to 3.6 billion metric tonnes of CO₂, equivalent to the emissions generated by providing every home in the US with electricity for three to five years.

Footprint

- Utilising wood from sustainable sources with replanting programs to help forests and wildlife for industrial production.

- Product range utilises the whole tree and minimises waste on job sites.
- Achieved 57% reduction in greenhouse gas emissions in 2020 from 2000 levels, ahead of 40% target.
- Seeking to further reduce Scope 1,2 and 3 emissions by meaningful digits by 2030.



Sustainable food & water

CNH Industrial NV

CNH International is a manufacturer of equipment for agriculture and construction, including developing sustainable farming products and investing over USD 700 million in research and development in 2021. CNH has developed new technologies for precision agriculture that integrate complex sensor-based technology and data science with traditional hardware, such as tractors, which can improve crop yields and reduce both produce and water wastage.

Handprint

- Effort to align business practices to UN SDGs focused on climate action and zero hunger.
- Almost 400,000 tonnes of CO₂ emissions will be avoided by customers using CNH's equipment.

Footprint

- Firm commitments to halving overall carbon emissions from production over a ten-year period ending 2024 and reducing electricity use by 80%.
- Reduced energy consumption from its manufacturing processes by almost 10% in 2021 vs. 2020 and focused on reducing carbon emissions throughout the entire value chain.

Engagement

- Our engagements with the company have focused on understanding the overall share of the business coming from sustainable solutions, a key area of growth, while currently more than half of the company revenue is from agricultural products.



Recycling & reuse

TOMRA Systems ASA

TOMRA is a Norwegian company specialising in sensor-based technology for resource management and recycling solutions. The company has rolled out 80,000 reverse vending machines across Europe and North America. Beyond recycling and sorting solutions, TOMRA's sensor-based technology has applications for farming, industrial and mining uses with the key aim of reducing waste and improving the circularity of the global economy.

Handprint

- Proper handling of used packaging conserves resources, such as energy, water and crude oil, helping to reduce GHG emissions, as manufacturing with recycled materials generates less emissions.
- TOMRA's deposit return program encourages consumers to make better choices when discarding their single-use plastics.
- TOMRA recycled over 40 billion drinks containers in 2021.

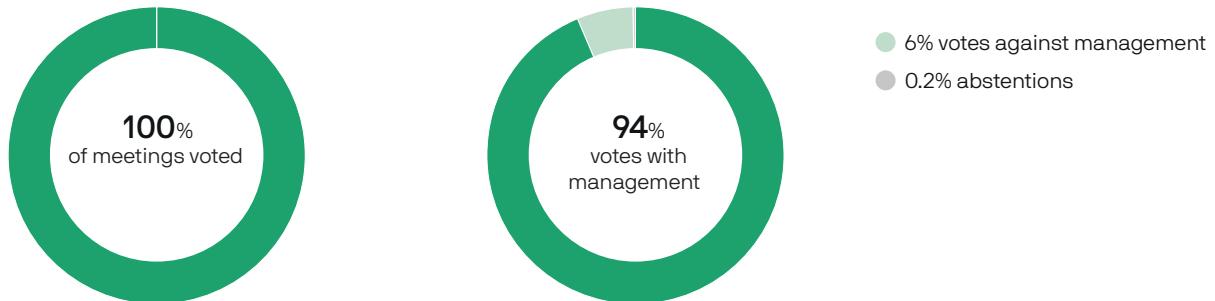
Engagement

- We engaged with TOMRA regarding its business focus on closed loop recycling, use of natural capital and the business resiliency of its operations. Following dialogue with management, TOMRA has announced commitments and targets across five key objectives, including the use of renewable energy and a reduction in post-harvest food loss, with a target of material reductions by 2030. We will continue to engage with the company to review progress in meeting these goals.

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 interests of our clients. So far as is practicable, we will vote at all the meetings called by companies in which we are invested. A summary of key voting statistics and activity for the period is detailed below:

Voting statistics for the fund



Source: J.P. Morgan Asset Management; data from 1 January 2022 to December 2022.

Thematic profiles of holdings¹⁰

Company	Country	Industry	Sub-theme	Why we invest
ABB Ltd.	Switzerland	Electrical Equipment	Renewables & Electrification	ABB provides power and automation technologies, including electrification through solutions such as EV infrastructure, low voltage products, power converters and inverters, and systems to support this. In 2021, 67% of ABB's revenue came from solutions that mitigate climate change and ABB's estimated reduction of customer emissions in 2021 was 11.5 megatons of CO ₂ e.
AGCO Corporation	United States	Machinery	Sustainable Food & Water	AGCO is an agricultural equipment provider of innovations such as precision agriculture technologies that help farms run more efficiently. 80% of the AGCO production agriculture fleet retailed in 2021 is connected - providing for efficiency across the agricultural value chain.
Aker Carbon Capture ASA	Norway	Commercial Services & Supplies	Renewables & Electrification	Aker Carbon Capture is a dedicated carbon capture technology firm which serves a range of industries with high carbon emissions, including cement, waste-to-energy, oil & gas, and steel. Their ambition to secure contracts to capture 10 million tonnes of CO ₂ annually by 2025. In 2021, 100% of revenue and CapEx were aligned with the EU Taxonomy through low carbon technologies or innovation.
Alfen NV	Netherlands	Electrical Equipment	Renewables & Electrification	Alfen provides smart energy solutions focused on smart grid solutions, EV charging equipment, and energy storage systems which are integral to the energy transition. EU taxonomy eligible activities generated 98.8% of the firm's revenue in 2021, when the company estimated that their charge points have avoided 2.2 million tons of CO ₂ e.
Arcadis NV	Netherlands	Construction & Engineering	Recycling & Re-use	Arcadis is a global design and consultancy organization for natural and built assets. The company reported 78% of revenues from sustainable solutions in 2021.
Ariston Holding NV	Italy	Household Durables	Sustainable Construction	Ariston provides heating and hot water products with a focus on energy-efficient and renewable solutions which help make buildings more energy-efficient. In 2021, 74% of revenues were generated from highly efficient and renewable products, leading to 2.1 million tons of CO ₂ e avoided since 2018.
Autodesk, Inc.	United States	Software	Sustainable Construction	Autodesk provides 3D design and engineering and entertainment software that can optimize efficiency across energy consumption, materials use, and waste reduction. In 2021, 93% of revenues were aligned to sustainability enabling solutions.
Boliden AB	Sweden	Metals & Mining	Renewables & Electrification	Boliden mines, processes, and sells metals and mineral products, and owns one of the largest metal recycling sites in the world. Because of its ability to conduct energy, copper is essential for electrification and the climate transition, and Boliden has developed low-carbon copper and recycled copper products with reduced emissions, while also implementing sustainable practices throughout its business. Copper drove 28% of sales in 2021.
Carrier Global Corp.	United States	Building Products	Sustainable Construction	Carrier Global manufactures heating, ventilation, and air conditioning products including energy efficient products. They estimate that 68 million metric tons of CO ₂ e were avoided from products sold and avoided food waste in 2020 and 43% of product revenue was generated from Energy Star qualified products.
ChargePoint Holdings, Inc.	United States	Electrical Equipment	Sustainable Transport	ChargePoint provides electric vehicle charging solutions essential for sustainable transportation. Networked charging systems and subscriptions accounted for 90% of the company's revenue in 2021.

¹⁰ The holdings are as at 31 December 2022. The statistics provided are sourced directly from the respective companies' annual reports or annual sustainability reports. J.P. Morgan Asset Management has not independently verified information included in the companies' sustainability reports and does not guarantee the accuracy, reliability or completeness of such information.

Company	Country	Industry	Sub-theme	Why we invest
CNH Industrial NV	Italy	Machinery	Sustainable Food & Water	CNH Industrial provides precision agriculture technologies which lead to farming operations that require less fertilizer, water, and diesel fuel. In 2021, investments into sustainable products such as decarbonization, automation, digitalization, automation, and efficiency represented 40% of R&D spending. This year, the company spun-out their trucking business to focus on agriculture.
Contemporary Amperex Technology Co., Ltd.	China	Electrical Equipment	Sustainable Transport	CATL is a global leader in the development and manufacturing of lithium-ion batteries, energy storage systems, and battery recycling. In 2020, 79% of revenue was driven by EV battery systems.
DAIKIN INDUSTRIES, LTD.	Japan	Building Products	Sustainable Construction	Daikin manufactures air conditioning equipment for household and commercial use. In the fiscal year 2020, 98% of Daikin's sales volume came from environmentally conscious products with lower global warming potential, reducing emissions by 70 million tons of CO ₂ e.
Dassault Systemes SA	France	Software	Sustainable Construction	Dassault Systemes is a 3D engineering software company which allows customers to design green buildings, conduct energy analyses, and optimize resource use. In 2021, 50% of revenues were aligned to the EU taxonomy climate mitigation or adaptation and the company estimated that their technologies could save 7.5 gigatons of CO ₂ e emissions between now and 2030.
Deere & Company	United States	Machinery	Sustainable Food & Water	Deere provides precision agriculture technologies which lead to farming operations that require less fertilizer, water, and diesel fuel. In 2021, 71% of new product programs had a lower environmental impact.
Encavis AG	Germany	Independent Power And Renewable Electricity Producers	Renewables & Electrification	Encavis provides electricity generation from renewable energy sources which include solar energy and wind farms, which drive 94% of the firm's revenue. Encavis' current portfolio saves around 1.382 million tons of CO ₂ e per year.
Enphase Energy, Inc.	United States	Semiconductors & Semiconductor Equipment	Renewables & Electrification	Enphase manufactures solar power solutions which generate 100% of revenues. Enphase estimates that 8 million metric tons of CO ₂ e were prevented from entering the atmosphere in 2021 due to their products.
Evoqua Water Technologies Corp	United States	Machinery	Sustainable Food & Water	Evoqua Water Technologies is leading provider of water and wastewater treatment solutions which help reduce, reuse, and recycle water; reduce water pollution and chemical use; and improve energy efficiency. Evoqua estimates that they transform approximately 100 billion gallons of water per day with their products and services and 100% of revenues are considered green.
Iberdrola SA	Spain	Electric Utilities	Renewables & Electrification	Iberdrola is an integrated utility company providing renewable generation and electrification. In 2021, 81% of total own installed capacity and approximately 75% of own production was associated with emission-free technologies. 50% of revenues and 86% of investments are aligned with the EU Taxonomy with respect to climate change mitigation or adaptation.
Infineon Technologies AG	Germany	Semiconductors & Semiconductor Equipment	Renewables & Electrification	Infineon designs, manufactures, and markets semiconductors for use in automotive electronics, LED lighting, renewable energy, and other areas. The company estimates that in 2020, their products could achieve lifetime savings of 72.45 million tons of CO ₂ e.
Johnson Controls International plc	United States	Building Products	Sustainable Construction	Johnson Controls provides building products and technology solutions, including HVAC equipment, heat pumps, building automation and controls, and industrial refrigeration. In 2021, green revenue made up nearly half of total firm revenue.

Company	Country	Industry	Sub-theme	Why we invest
Keyence Corporation	Japan	Electronic Equipment Instruments & Components	Renewables & Electrification	Keyence manufactures sensors used for factory automation which improve productivity and lead to a lower environmental impact or help reduce material waste or water use.
Kingspan Group Plc	Ireland	Building Products	Sustainable Construction	Kingspan provides insulated panels and insulation for buildings which reduce energy consumption. The estimated lifetime carbon savings from insulated systems sold in 2021 was 193 million tons of CO ₂ e. In 2021, EU taxonomy-eligible activities represented 63% of turnover and 77% of capital expenditure aligned with climate mitigation and adaptation.
Koninklijke DSM N.V.	Netherlands	Chemicals	Sustainable Food & Water	DSM is a science company specialising in solutions for health, nutrition, and bioscience, including animal health, alternative proteins, and solutions to reduce the methane generated from beef and dairy products. In 2021, 64% of sales came from products that have a better environmental or social impact than mainstream solutions.
Kurita Water Industries Ltd.	Japan	Machinery	Sustainable Food & Water	Kurita Water Industries manufactures, sells, and maintains water purification and waste water treatment equipment as well as soil remediation systems. In 2021, they estimate to have saved customers 97 million metric tons of water used in their business activities.
LG Energy Solution Ltd.	Korea	Electrical Equipment	Sustainable Transport	LG Energy Solution manufactures and supplies batteries and is engaged in providing energy solution services which generated 100% of revenue in 2021.
Mercedes-Benz Group AG	Germany	Automobiles	Sustainable Transport	Mercedes-Benz is an automobile company. In 2021, they reported 7% of revenue and 21% of capital expenditure relating to low carbon vehicles, with a target of 50% of sales from electric vehicles by 2025 and 100% by 2030.
NARI Technology Co., Ltd. Class A	China	Electrical Equipment	Renewables & Electrification	NARI Technology is an electric power generation, transmission, and distribution company, with 56% of revenues from power grid automation and industrial control, which can enable China's grid transition to accommodate rising renewable power intake
Neoen S.A.	France	Independent Power And Renewable Electricity Producers	Renewables & Electrification	Neoen develops, finances, builds, and manages renewable energy power plants focused on solar, wind, and energy storage, which represent more than 99% of firm revenue. Neoen estimates that 2.23 million tons of CO ₂ equivalent emissions were avoided in 2021.
Nexans SA	France	Electrical Equipment	Renewables & Electrification	Nexans manufactures advanced cable technologies for power and data transmission that are essential for a more connected and sustainable energy future. In 2021, 54% of the company's revenue was generated from the electrification industry, with a target of 100% by 2030.
NextEra Energy, Inc.	United States	Electric Utilities	Renewables & Electrification	NextEra is the world's largest producer of wind and solar energy, which provides sustainable energy generation and distribution services. In 2021, renewable resources represented 31.6% of owned net generation and 40.8% of owned net generation capacity, with a target of 100% clean energy by 2045.
NIBE Industrier AB Class B	Sweden	Building Products	Sustainable Construction	NIBE produces and sells energy-efficient products including climate control, water heating, and stoves. 56.8% of 2021 sales consisted of LCE-classified products related to reducing climate impact and depleting resources and 49% of sales and 39% of capex were aligned to the EU taxonomy climate change mitigation or adaptation.
Orsted	Denmark	Electric Utilities	Renewables & Electrification	Orsted develops, constructs, and operates offshore wind farms, and generates power and heat from power stations. In 2021, 66% of firm revenue; 90% of EBITDA, and 99% of capex was aligned with the EU-taxonomy climate change mitigation or adaptation, including electricity generation from solar, wind, and bioenergy sources.

Company	Country	Industry	Sub-theme	Why we invest
Plug Power Inc.	United States	Electrical Equipment	Renewables & Electrification	Plug Power supplies hydrogen fuel cell technology products and solutions to build a green hydrogen generation network targeting 500 tons per day of green hydrogen production in North America by 2025. In 2021, more than 99% of revenues were driven by hydrogen fuel cell systems, infrastructure, and other elements of hydrogen generation.
Prysmian S.p.A.	Italy	Electrical Equipment	Renewables & Electrification	Prysmian designs, supplies, and installs cables for applications in the energy and telecommunications industries. In 2021, 44% of group revenues were attributable to low carbon-enabling products and 46.55% of turnover and 65.69% of CapEx was aligned with the EU Taxonomy through climate change mitigation or adaptation.
Rayonier Inc.	United States	Equity Real Estate Investment Trusts (Reits)	Sustainable Construction	Rayonier Inc is a forest product company, which engages in the activities associated with timberland management. 96% of Rayonier's 2.7mm acres are certified to third-party standards and 14.7mm tons of CO ₂ e were sequestered by Royoneir forests in 2021.
Samsung SDI Co., Ltd	Korea	Electronic Equipment Instruments & Components	Renewables & Electrification	Samsung SDI produces and sells rechargeable batteries used for electric vehicle, IT device, and Energy Storage System applications as well as materials for semiconductors and displays. In 2021, 81% of firm revenues were driven by their Energy solution business and the remainder from electronic materials.
Schneider Electric SE	France	Electrical Equipment	Renewables & Electrification	Schneider Electric manufactures electrical power products. In 2021, 71% of company revenue was driven from green areas including energy efficiency architectures, grid reinforcement and smart grid architectures, products with green performance, and services for circularity and energy efficiency. The company saved and avoided 83.6 million tons of CO ₂ e in 2021.
Sika AG	Switzerland	Chemicals	Sustainable Construction	Sika is a specialty chemical company providing sustainable solutions including energy-efficient thermal insulation boards, highly reflective roofing membranes, mixtures that reduce the CO ₂ e emissions from cement, or concrete demolition recycling. More than 80% of sales contribute to carbon reduction in their end markets.
SolarEdge Technologies, Inc.	United States	Semiconductors & Semiconductor Equipment	Renewables & Electrification	SolarEdge provides solar power optimization and photovoltaic monitoring solutions with solar segments generating 91% of revenues in 2021. They estimated that 4.75 million metric tons of CO ₂ e are avoided annually through PV inverter systems supplied in 2020.
Solaria Energía y Medio Ambiente, S.A.	Spain	Independent Power And Renewable Electricity Producers	Renewables & Electrification	Solaria is a developer and generator of solar photovoltaic power. In 2021, 100% of energy was renewable energy supplied via PV technology and 100% of sales and capex were aligned with the EU taxonomy.
SPIE SA	France	Commercial Services & Supplies	Sustainable Construction	SPIE provides engineering services including sustainable mobility, renewable energy, and energy efficiency. In 2021, 42% of the company's revenue was aligned with the EU taxonomy through improving energy efficiency, supporting the shift in the energy mix, and promoting eco-mobility.
TE Connectivity Ltd.	United States	Electronic Equipment Instruments & Components	Renewables & Electrification	TE Connectivity provides engineering connectivity and sensors solutions, including those focused on electric vehicle adoption, clean emissions standards, sustainable communities, and efficient utility networks.
Tetra Tech, Inc.	United States	Commercial Services & Supplies	Recycling & Re-use	Tetra Tech provides consulting and engineering services focused on water, environment, infrastructure, resource management, and energy. In 2021, the company avoided or captured 20.6 million metric tons of CO ₂ e and treated, saved, or reused 328,000 megaliters of water.

Company	Country	Industry	Sub-theme	Why we invest
TOMRA Systems ASA	Norway	Commercial Services & Supplies	Recycling & Re-use	TOMRA develops, manufactures, and markets machines used to recycle beverage containers. In 2021, TOMRA's products avoided close to 19.5 million tonnes of CO ₂ e, and a preliminary assessment indicates that 60% of the company's activities are EU taxonomy aligned.
Tongwei Co. Ltd. Class A	China	Food Products	Renewables & Electrification	Tongwei develops and manufactures crystalline silicon, photovoltaic cells and components, and operates photovoltaic power generation. In 2020, 38% of the company's operating revenue was driven by solar cells, modules, PV power, and other related businesses.
Trane Technologies plc	United States	Building Products	Sustainable Construction	Trane Technologies is a global climate innovator that brings efficient and sustainable climate solutions to buildings, homes, and transportation. The company attributed 35% of revenue as Clean Revenue in 2021 and has reduced their customer carbon footprint by 50 million metric tons of CO ₂ e since 2019.
Trimble Inc.	United States	Electronic Equipment Instruments & Components	Sustainable Food & Water	Trimble is an industrial technology company, focused on location-based software and hardware solutions in areas such as buildings, agricultural equipment, and transport, with those focused on reducing energy use driving roughly one-third of firm-revenue. Trimble solutions yield fuel savings estimated to prevent over seven million metric tons of CO ₂ e annually.
UPM-Kymmene Oyj	Finland	Paper & Forest Products	Recycling & Re-use	UPM manufactures products made of renewable and biodegradable materials which are recyclable, including forestry products and biofuels, and also maintains forests which act as carbon sinks. In 2021, 30% of sales was driven by the company's Biorefining business.
Vestas Wind Systems A/S	Denmark	Electrical Equipment	Renewables & Electrification	Vestas develops, manufactures, markets, and installs wind turbines. The turbines produced and shipped in 2021 are expected to avoid 532 million tonnes of CO ₂ e over their lifetime. 84% of 2021 revenue was driven by wind power solutions with the remainder from service contracts. 100% of firm revenue is aligned with the EU taxonomy climate change mitigation or adaptation.
West Fraser Timber Co. Ltd.	Canada	Paper & Forest Products	Sustainable Construction	West Fraser Timber is a diversified wood products company that produces lumber, engineered wood, and other products from responsibly sourced and sustainably managed forests. In 2021, they planted 2 billions trees and 15.79 million tons of CO ₂ e was stored in production of harvested wood products.
Weyerhaeuser Company	United States	Equity Real Estate Investment Trusts (Reits)	Sustainable Construction	Weyerhaeuser Company is an integrated forest products company that grows and harvests trees, which act as carbon sinks. Weyerhaeuser's timberlands are certified to sustainable forestry standards and in 2020, stored between 2.3 and 3.6 billion metric tons of CO ₂ e.
Xylem Inc.	United States	Machinery	Sustainable Food & Water	Xylem is a designer, manufacturer, and service provider for water and wastewater applications. In 2021, Xylem reduced their water's CO ₂ e footprint by 0.73mm metric tons; treated over 1.08 billion cubic meters of water for reuse; and prevented 1.93bn cubic meters of polluted water from flooding communities or entering local waterways. By company estimates, approximately 90% of 2021 revenue addresses SDG 6: Clean Water and Sanitation.

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