

Statement on principal adverse impacts of investment decisions on sustainability factors

Dated 30 June 2026 (amendment to the version dated 30 June 2025)

Financial market participant Name: J.P. Morgan SE (“JPMSE”); LEI: 549300ZK53CNGEEI6A29

Summary

J.P Morgan SE (“JPMSE”), LEI: 549300ZK53CNGEEI6A29 considers principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of JPMSE.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

The EU Sustainable Finance Disclosure Regulation (SFDR)¹ aims to help investors by providing more transparency on sustainability-related topics. SFDR requires specific disclosures regarding how Financial Market Participants (FMPs) consider PAIs, which are defined as negative effects that investment decisions or investment advice could have on sustainability factors. FMPs are required to describe the PAIs associated with their investment decisions as well as policies with reference to indicators covering the environment and social issues that may, by way of example, include respect for human rights, anti-corruption, and anti-bribery matters.

This statement covers activity where JPMSE is the FMP as defined under SFDR. The report covers the following registered branches where JPMSE conducts its discretionary activities in London, Luxembourg, Milan, Madrid, Paris² and Frankfurt. The underlying products covered within this legal entity report, include any instrument held in a discretionary investment management account within the JPMSE entity. This would encompass the following types of products:

Product family	Examples of products within family
Cash Equities	Equities which are traded on exchanges globally
Cash Fixed Income	Fixed Income securities (investment grade and high yield) issued by governments, agencies and entities globally
Structured Products	Structured Products issued by financial counterparties and offered on a private placement basis
Over The Counter Derivatives	FX forwards (PAIs are not considered for this product type)
Mutual Funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs)	Mutual Funds, ETFs and ETCs
Alternative Investments	Alternative Collective Investment Schemes

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

² The transfer of material business activities of JPMorgan Chase Bank, N.A., Paris (“JPMCB Paris”) to JPMSE Paris was completed in October 2023. Any figures reported for years prior to the JPM Paris merger into JPMSE would not include JPM Paris figures in the AuM value/calculations.

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With regards to JPMSE’s discretionary investment management business, JPMSE has due diligence procedures which include a focused PAI outreach process. This outreach process involves asking third-party managers and investment advisors, on a periodic basis, a series of questions designed to identify the current and potential PAIs of funds/strategies approved for use in JPMSE’s products. However, please note that the source of the data contained within this report and in the table below was MSCI Inc., MSCI Solutions LLC, or their affiliates (“MSCI”³), a third-party data provider.

Within this legal entity report 18 mandatory⁴ and 2 voluntary PAI⁵ indicators, as defined by SFDR, include the mandatory PAI indicators that apply to investee companies (GHG emissions, Carbon footprint, GHG intensity of investee companies, Exposure to companies active in the fossil fuel sector, Share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste and radioactive waste ratio, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), mandatory PAIs that apply to Sovereigns and Supranationals (GHG intensity, Investee countries subject to social violations), mandatory PAIs that apply to investments in real estate assets (Exposure to fossil fuels through real estate assets, Exposure to energy-inefficient real estate assets) and voluntary PAI indicators (Exposure to areas of high water stress and Lack of human rights policy).

JPMSE utilises a third-party data provider, MSCI, to obtain the PAI data used in this legal entity report and to calculate the PAI metric values. This third-party data is used in conjunction with JPMSE’s internal portfolio position level data utilising snapshots taken on 31 March, 30 June, 30 September and 31 December of the relevant year. For this report, the final PAI value was calculated using PAI values from MSCI as of 31 December 2025.

The PAIs of JPMSE investments varied throughout 2025, fluctuating in values across the four aforementioned quarterly periods for which JPMSE collected data.

Increases were observed in GHG intensity of investee companies, Exposure to companies active in fossil fuel sector, Energy consumption intensity per high impact climate sector for NACE Codes A, B, C, D, E, G, H, Activities negatively affecting biodiversity sensitive areas, Hazardous waste and radioactive waste ratios, Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Exposure to controversial weapons, and Sovereign and supranational investee countries subject to social violations as compared to the previous reference period. A decline was observed in Board gender diversity.

Conversely, there were improvements or decreases in several PAIs, including Scope 1, Scope 2 and Scope 3 GHG emissions, Carbon footprint, Share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector for NACE Code L, Emissions to water, Unadjusted gender pay gap, GHG intensity for sovereigns and supranationals, Exposure to areas of high-water stress, and Lack of human rights policy as compared to the previous reference period.

PAI numbers are reviewed annually to see how they are changing from year to year, to stay informed on how our PAI numbers are trending and evolving.

Agency Securities Financing (as defined below)

For the agency securities financing (“**Agency Securities Financing**”) business, JPMSE (acting through its Luxembourg Branch) (“**JPMSE Luxembourg**”) acts as an agent lender with limited discretion by re-investing cash collateral in accordance with investment guidelines approved by its clients (“**Portfolio Management Activities**”). Due to the limited discretion afforded to JPMSE Luxembourg as an agent lender, it does not consider the PAIs of its investment decisions on sustainability factors for the Agency Securities Financing business’ Portfolio Management Activities.

³ This disclosure was developed using information from MSCI Solutions LLC or certain affiliated entities or information providers. Although JPMSE and its affiliates’ information providers, including without limitation, MSCI Solutions LLC and its affiliates (the “MSCI Parties”), obtain information (the “Information”) from sources they consider reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. J.P. Morgan does not review, guarantee or validate any third-party data, ratings, screenings or processes. Such data and information will not have been validated by J.P. Morgan and can therefore be incomplete or erroneous.

⁴ Mandatory PAIs refers to the PAIs that need to be reported on, as long as they apply to the entities’ line of business at a legal entity level according to Table 1 of Annex 1 of the SFDR Regulatory Technical Standards.

⁵ Voluntary PAIs refers to the PAIs listed in Table 2 and Table 3 of Annex 1 of the SFDR Regulatory Technical Standards, where one environmental indicator in Table 2 and one social indicator in Table 3 needs to be selected at minimum.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	891,672 Tons of CO2 equivalent emissions	1,173,292 Tons of CO2 equivalent emissions	1,074,801 Tons of CO2 equivalent emissions	1,020,018 Tons of CO2 equivalent emissions	Actions taken in 2025 - Rolled out climate related client reporting for clients of JPMSE. The report allows our advisors and clients to understand the carbon-related characteristics of their portfolios using metrics such as absolute carbon emissions and carbon footprint. Actions planned in 2026 - Continue to make climate-related reporting available to clients.
						Scope 1 emissions are emissions caused directly by an organisation's activities (e.g. company facilities/vehicles) GHG emissions are calculated according to following formula using data obtained from MSCI $\sum \frac{\text{Current Value of Investments in investee company}}{\text{Investee company's enterprise value}} \times \text{Investee companies scope(x) GHG emissions}$ Please note this PAI figure is based on data coverage of 97.9% of the Relevant Assets (as defined below in "Description of policies to identify and prioritise principal adverse impacts on sustainability factors") and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	
		Scope 2 GHG emissions	192,775 Tons of CO2 equivalent emissions	229,934 Tons of CO2 equivalent emissions	207,806 Tons of CO2 equivalent emissions	196,089 Tons of CO2 equivalent emissions	
						Scope 2 emissions are indirect emissions resulting from an organisation's energy consumption (e.g. purchased electricity). GHG emissions are calculated according to following formula using data obtained from MSCI. $\sum \frac{\text{Current Value of Investments in investee company}}{\text{Investee company's enterprise value}} \times \text{Investee companies scope(x) GHG emissions}$ Please note this PAI figure is based on data coverage of 97.9% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	
		Scope 3 GHG emissions	7,718,427 Tons of CO2 equivalent emissions	9,016,873 Tons of CO2 equivalent emissions	7,873,558 Tons of CO2 equivalent emissions	8,274,821 Tons of CO2 equivalent emissions	
						Scope 3 emissions are all other indirect emissions including value chain (e.g. leased assets, business travel, distribution). GHG emissions are calculated according to following formula using data obtained from MSCI. $\sum \frac{\text{Current Value of Investments in investee company}}{\text{Investee company's enterprise value}} \times \text{Investee companies scope(x) GHG emissions}$ Please note this PAI figure is based on data coverage of 97.9% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	
		Total GHG emissions	8,802,876 Tons of CO2 equivalent emissions	10,420,100 Tons of CO2 equivalent emissions	9,156,165 Tons of CO2 equivalent emissions	9,490,928 Tons of CO2 equivalent emissions	Total GHG emissions is the sum total annual Scope 1, Scope 2 and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

	2. Carbon footprint	Carbon footprint	348 Tons CO2/EUR million invested	382 Tons CO2/EUR million invested	387 Tons CO2/EUR million invested	442 Tons CO2/EUR million invested	Carbon footprint has been calculated according to following formula using data obtained from MSCI. $\sum \frac{\frac{\text{Current Value of Investments in investee company}}{\text{Investee companies enterprise value}} \times \text{sum of investee company's scope 1,2,3 GHG Emissions}}{\text{current value of all investments (€M)}}$ The total annual Scope 1, Scope 2 and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Actions taken in 2025 • Rolled out climate related client reporting for clients of JPMSE. The report allows our advisors and clients to understand the carbon-related characteristics of their portfolios using metrics such as absolute carbon emissions and carbon footprint. • As part of the established monitoring processes to identify potential material environmental risk, JPMSE continued to assess carbon footprint across its discretionary investment strategies versus their respective benchmark, including associated quantitative materiality thresholds. Actions planned in 2026 • Continue to make climate-related reporting available to clients. • Continue to monitor carbon footprint across discretionary investment strategies.
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3. GHG intensity of investee companies	GHG intensity of investee companies	902.83 Tons of Scope 1, 2, and estimated 3 GHG emissions/EUR million revenue	876.37 Tons of Scope 1, 2, and estimated 3 GHG emissions/EUR million revenue	922.13 Tons of Scope 1, 2, and estimated 3 GHG emissions/EUR million revenue	899.59 Tons of Scope 1, 2, and estimated 3 GHG emissions/EUR million revenue	GHG intensity of investee companies is the portfolio's weighted average of its holding issuers' GHG intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). This has been calculated according to following formula using data obtained from MSCI: $\sum \frac{\text{Current Value of Investments in investee company}}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's scope 1,2,3 GHG Emissions}}{\text{Investee companies revenue (€M)}}$ Please note this PAI figure is based on data coverage of 98.0% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.86% of investments exposed to fossil fuel activities	8.58% of investments exposed to fossil fuel activities	9.04% of investments exposed to fossil fuel activities	9.10% of investments exposed to fossil fuel activities	Exposure to companies active in the fossil fuel sector has been calculated using the following MSCI formula, with MSCI data: $\sum \frac{\text{current value of investments in companies active in fossil fuel sector}}{\text{current value of all investments (€M)}} \times 100$ This represents the percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage and reserves of metallurgical coal. Please note this PAI figure is based on data coverage of 98.0% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	58.24% of investments in non-renewable energy consumption and production	62.56% of investments in non-renewable energy consumption and production	64.21% of investments in non-renewable energy consumption and production	64.04% of investments in non-renewable energy consumption and production	Share of non-renewable energy consumption and production has been calculated using the following MSCI formula with MSCI data: $\sum \frac{\text{Current Value of Investments in investee company}}{\text{Current value of all investments (€M)}} \times \frac{\text{Investee companies total \% non-renewable energy consumption and/ or non renewable energy production}}{\text{Investee companies total \% non-renewable energy consumption and/ or non renewable energy production}}$ This represents the portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. Please note this PAI figure is based on data coverage of 89.0% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
6. Energy consumption intensity per high	Energy consumption in GWh per million EUR of	See below per sector	See below per sector	See below per sector	See below per sector	NACE (Nomenclature of Economic Activities) is the European statistical classification of economic activities / industry sectors.	Actions taken in 2025 There were no actions taken

impact climate sector	revenue of investee companies, per high impact climate sector:					Energy consumption has been calculated for each high-impact climate sector as defined by Regulation (EC) No 1893/2006, which are associated with NACE Codes A-H and L, shown below. NACE are comparable at European level and at world level is closely aligned with the United Nations' International Standard Industrial Classification (ISIC). All figures have been calculated using MSCI data in the following formula: $\sum \frac{\text{Current Value of Investments in investee company}}{\text{Enterprise value of investee company}} \times \text{Investee companies energy consumption per million EUR}$ Please note this PAI figure is based on data coverage of 92.6% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	during the reference period. Actions planned in 2026 There are no actions planned for the next reference period.
	NACE Code A (Agriculture, Forestry and Fishing)	0.29 GwH/million EUR revenue	0.27 GwH/million EUR revenue	0.77 GwH/million EUR revenue	0.82 GwH/million EUR revenue	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing) Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	
	NACE Code B (Mining and Quarrying)	1.35 GwH/million EUR revenue	1.15 GwH/million EUR revenue	1.55 GwH/million EUR revenue	1.59 GwH/million EUR revenue	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying) Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	
	NACE Code C (Manufacturing)	0.29 GwH/million EUR revenue	0.28 GwH/million EUR revenue	0.36 GwH/million EUR revenue	0.31 GwH/million EUR revenue	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing) Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	

		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	5.56 GWh/ million EUR revenue	4.94 GWh/ million EUR revenue	6.42 GWh/ million EUR revenue	7.37 GWh/million EUR revenue	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.89 GWh/ million EUR revenue	0.81 GWh/ million EUR revenue	1.50 GWh/ million EUR revenue	1.41 GWh/million EUR revenue	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.
		NACE Code F (Construction)	0.13 GWh/ million EUR revenue	0.13 GWh/million EUR revenue	0.18 GWh/million EUR revenue	0.17 GWh/million EUR revenue	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F (Construction) Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.13 GWh/ million EUR revenue	0.10 GWh/ million EUR revenue	0.13 GWh/ million EUR revenue	0.15 GWh/ million EUR revenue	The fund's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.
		NACE Code H (Transportation and Storage)	1.97 GWh/ million EUR revenue	1.91 GWh/ million EUR revenue	2.34 GWh/million EUR revenue	2.00 GWh/ million EUR revenue	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage) Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.
		NACE Code L (Real Estate Activities)	0.30 GWh/ million EUR revenue	0.44 GWh/ million EUR revenue	0.57 GWh/million EUR revenue	0.49 GWh/ million EUR revenue	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)

							Data coverage will be reported at the aggregate 'Energy consumption intensity' and not per sector pursuant to MSCI's revised methodology. Please note this PAI figure is based on the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.84% of investments negatively affecting biodiversity-sensitive areas	9.44% of investments negatively affecting biodiversity-sensitive areas	0.12% of investments negatively affecting biodiversity-sensitive areas	0.18% of investments negatively affecting biodiversity-sensitive areas	Activities negatively affecting biodiversity sensitive areas has been calculated using the following MSCI formula with MSCI data: $\sum \frac{\text{Current Value of Investments in companies with sites/operations located in or near to biodiversity-sensitive areas negatively affecting those areas}}{\text{Current value of all investments (€M)}} \times 100$ This represents the percentage of the portfolio's market value exposed to issuers' that have operations in or near biodiversity sensitive areas, are assessed to potentially negatively affect local biodiversity, and have no impact assessment; or are involved in controversies with severe impact on local biodiversity. For more information on the underlying methodology involved in determining 'severity' please refer to pages 6 to 8 of the "MSCI ESG Controversies and Global Norms Methodology" public document, especially Exhibit 2. Please note this PAI figure is based on data coverage of 98.2% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06 Metric Tons/EUR million invested	0.19 Metric Tons/EUR million invested	0.34 Metric Tons/EUR million invested	0.38 Metric Tons/EUR million invested	Emissions to water has been calculated using the following MSCI formula, with MSCI data: $\sum \frac{\text{Current Value of Investments in investee company}}{\text{Current value of all investments (€M)}} \otimes \frac{\text{Investee companies total emissions to water}}{\text{Investee company's enterprise value (in €mm)}}$ This represents the total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Please note this PAI figure is based on data coverage of 7.1% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR	4.67 Metric Tons/EUR million invested	4.03 Metric Tons/EUR million invested	7.49 Metric Tons/EUR million invested	5.87 Metric Tons/EUR million invested	Hazardous waste and radioactive waste ratio has been calculated using the following MSCI formula, with MSCI data: $\sum \frac{\text{Current Value of Investments in investee company}}{\text{Current value of all investments (€M)}} \otimes \frac{\text{Investee companies total hazardous waste ratio}}{\text{Investee company's enterprise value (in €mm)}}$	Actions taken in 2025 There were no actions taken during the reference period. Actions planned in 2026

		invested, expressed as a weighted average					The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Please note this PAI figure is based on data coverage of 69.3% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	There are no actions planned for the next reference period.
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07% of investments with UNGC/OECD violations	0.04% of investments with UNGC/OECD violations	0.39% of investments with UNGC/OECD violations	0.62% of investments with UNGC/OECD violations	Violations of UN Global Compact principles and OECD guidelines for Multinational Enterprises has been calculated using the following MSCI formula, with MSCI data: $\sum \frac{\text{Current Value of Investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises}}{\text{Current value for all investments (€M)}} \times 100$ This represents the percentage of the portfolio's market value exposed to issuers with severe or very severe controversies related to the company's operations and/or products. For more information on the underlying methodology involved in determining 'severity' please refer to pages 6 to 8 of the "MSCI ESG Controversies and Global Norms Methodology" public document, especially Exhibit 2. Please note this PAI figure is based on data coverage of 98.5% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD	0.95% of investments with lack of processes to monitor UNGC/OECD	0.44% of investments with lack of processes to monitor UNGC/OECD	41.81% of investments with lack of processes to monitor UNGC/OECD	43.19% of investments with lack of processes to monitor UNGC/OECD	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises has been calculated using the following MSCI formula, with MSCI data: $\sum \frac{\text{Current Value of Investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises....}}{\text{Current value for all investments (€M)}} \times 100$ The percentage of the portfolio's market value exposed to issuers having at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy) and either a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism. Please note this PAI figure is based on data coverage of 98.0% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.

		Guidelines for Multinational Enterprises						
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.80% average gap between male and female pay	12.83% average gap between male and female pay	13.06% average gap between male and female pay	13.28% average gap between male and female pay	Average unadjusted gender pay gap of investee companies has been calculated using the following MSCI formula with MSCI data: $\sum \frac{\text{Current Value of Investments in investee companies}}{\text{Current value for all investments (€M)}} \times \text{Investee companies gender pay gap ratio}$ This represents the portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees. Please note this PAI figure is based on data coverage of 64.4% of Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.06% number of women on board per 100 men	36.20% number of women on board per 100 men	35.02% number of women on board per 100 men	34.53% number of women on board per 100 men	Board gender diversity has been calculated using the following MSCI formula with MSCI data. $\sum \frac{\text{Current Value of Investments in investee companies}}{\text{Current value of all investments (€M)}} \times \text{Board gender diversity ratio}$ This represents the portfolio holdings' weighted average of the ratio of female to male board members, expressed as a percentage of all board members. Please note this PAI figure is based on data coverage of 96.2% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.19% of investments with exposure to controversial weapons	0.18% of investments with exposure to controversial weapons	0.22% of investments with exposure to controversial weapons	0.21% of investments with exposure to controversial weapons	Exposure to controversial weapons has been calculated using the following MSCI formula with MSCI data: $\sum \frac{\text{Current value of investments in investee companies involved in the manufacture or selling of controversial weapons}}{\text{Current value of all investments (€M)}} \times 100$ This represents the percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products. Please note this PAI figure is based on data coverage of 98.5% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - Implemented restrictions on investing in certain securities of companies involved in controversial weapons. Actions planned in 2026 - There are no actions planned for the next reference period.
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and

								targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS								
Environmental	15. GHG intensity	GHG intensity of investee countries	254.3 Tons of Scope 1, 2, and 3 emissions/EUR million GDP	287.50 Tons of Scope 1, 2, and 3 emissions/EUR million GDP	320.79 Tons of Scope 1, 2, and 3 emissions/EUR million GDP	327.08 Tons of Scope 1, 2, and 3 emissions/EUR million GDP	GHG intensity of sovereigns and supranational investments has been calculated using the following MSCI formula with MSCI data: $\sum_i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{The country's Scope 1, 2 and 3 GHG emissions}_i}{\text{Gross Domestic Product}_i(\text{€M})} \right)$ This represents the portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/ EUR million GDP), where "GDP" refers to the nominal gross domestic product of a country. Please note this PAI figure is based on data coverage of 98.9% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	8 unique countries in the portfolio 7.00% investee countries subject to social violations	7 unique countries in the portfolio 6.76% investee countries subject to social violations	6 unique countries in the portfolio 5.00% investee countries subject to social violations	7 unique countries in the portfolio 6.19% investee countries subject to social violations	Investee countries subject to social violations has been calculated through the sum of the unique count of issuers where European Union sanctions apply. This represents the portfolio's absolute number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports. Please note this PAI figure is based on data coverage of 98.1% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS								
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	0%	0%	Real estate assets are not held within JPMSE's discretionary investment management accounts. As a result this PAI is not applicable and is being reported with a value of zero.	N/A

Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy inefficient real estate assets	0%	0%	0%	0%	Real estate assets are not held within JPMSE's discretionary investment management accounts. As a result this PAI is not applicable and is being reported with a value of zero.	N/A
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS								
Water, waste and material emissions	19. Exposure to areas of high-water stress	Share of investments in investee companies with sites located in areas of high-water stress without a water management policy	1.65% of investments in investee companies with sites located in areas of high-water stress without a water management policy	1.99% of investments in investee companies with sites located in areas of high-water stress without a water management policy	1.95% of investments in investee companies with sites located in areas of high-water stress without a water management policy	2.09% of investments in investee companies with sites located in areas of high-water stress without a water management policy	The percentage of the portfolio's market value exposed to areas of high water stress and lack of water management policy. The environmental voluntary indicator, exposure to areas of high water stress, was selected based on data coverage, correlation between negative investment performance and exposure to high water stress and relevance to investments more broadly. Please note this PAI figure is based on data coverage of 98.0% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.
Human Rights	20. Lack of human rights policy	Share of investments in entities without a human rights policy	5.19% of investments in entities without human rights policy	6.09% of investments in entities without human rights policy	5.12% of investments in entities without human rights policy	5.53% of investments in entities without human rights policy	The percentage of the portfolio's market value invested in entities without a human rights policy. The social voluntary indicator, lack of human rights policy, was selected based on data coverage and alignment with JPMSE's statements on human rights. Please note this PAI figure is based on data coverage of 98.1% of the Relevant Assets and an average of the PAI and AUM values in Relevant Assets at the end of each quarter in 2025.	Actions taken in 2025 - There were no actions taken during the reference period. Actions planned in 2026 - There are no actions planned for the next reference period.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

A summary of JPMSE's wealth management procedure to identify and prioritise principal adverse impacts on sustainability factors is set out below.

WM EMEA Business Control Committee approved the procedure to identify and prioritise principal adverse impacts on sustainability factors on 21 June 2024. Responsibility for the implementation of the procedure (including within strategies and procedures) is allocated to the International Private Bank Head of ESG as owner of the procedure and to other relevant functions for the relevant document for their own LOB. The procedure to identify and prioritise principal adverse impacts is reviewed and updated annually.

JPMSE considers PAIs of its investment decisions on sustainability factors, where applicable, through the collection of PAI information from third-party fund managers and investment advisors, and dissemination of this information to our portfolio managers in its discretionary investment management (IM) business.

The methodologies used to identify and assess PAIs disclosed in this report are based on the 18 mandatory and 2 selected voluntary PAI indicators, as defined in the SFDR Regulatory Technical Standards (RTS), and the methodologies that are used by our data vendor (MSCI) to calculate the relevant PAI indicators. The 2 voluntary PAI indicators that have been selected for inclusion in this report are: (1) exposure to areas of high water stress, and (2) lack of human rights policy. The explanations regarding why these were chosen can be seen in the 'Explanation' section above.

For the reference period of 2025, JPMSE did not prioritise any PAI over another, or assess the probability or severity of occurrence and potentially irremediable character of any PAI.

JPMSE utilises a third-party data provider, MSCI⁶, to obtain the PAI data used in this report and to calculate the PAI metric values. This third-party data is used in conjunction with JPMSE's internal portfolio position level data, utilising a snapshot taken on 31 December 2025. Quarterly snapshots were also captured internally for position data as of 31 March, 30 June, 30 September and 31 December of the relevant year. For this report, the final PAI value was calculated using an average of the PAI and AUM values at the end of each quarter in 2025. MSCI's datasets are built based on proprietary methodologies and are informed by data from companies, market and industry peers, media, NGOs, multilateral and other institutions. The following sources are used by MSCI to collect company-reported data:

- Company direct disclosure: sustainability reports, annual reports, regulatory filings and company websites.
- Company indirect disclosure: government agency published data, industry and trade associations data and third-party financial data providers; and
- Direct communication with companies.

Data availability and quality varies across asset class. Where information in relation to an indicator was not readily available, JPMSE took the following additional steps:

- Additional third party PAI data providers were considered and monitored throughout the year for data coverage.
- For positions with limited data and significant fund weight, we used proxy ISINs to improve coverage.

The underlying products covered within this legal entity report are detailed in the Summary section. JPMSE does not currently conduct any consideration of PAIs pertaining to cash and FX forwards.

In relation to the PAI calculation methodology, JPMSE will only consider long positions in its calculations as JPMSE does not have short positions in its discretionary investment management business and MSCI only considers long positions for calculations.

"Relevant Assets", for the purpose of this report means:

- For PAIs 15 and 16: investment in sovereigns.
- For all other PAIs: investments in companies i.e., equities and corporate bonds, also including where held within Mutual Funds and ETFs. This is due to no data being available for Structured Products, Over the Counter Derivatives, Exchange Traded Commodities and Alternative Investments.

To ensure PAI reporting represents the Relevant Assets in the absence of full data coverage, an average PAI value is calculated where data exists and applied to the remainder of the Relevant Assets. The proportion of Relevant Assets for which data was available is disclosed as outlined in the coverage percentages noted in the table above. Relevant Assets represented 13% (for PAI 15 & 16) and 73% (for all other PAIs) of JPMSE's total in-scope AuM over the reference period (based on an average as of 31 March, 30 June, 30 September, and 31 December).

AUM for the underlying portfolios within JPMSE varied throughout the reference period. Please see below for reference as to AUM variance throughout the year- all figures are reflected in EUR.

31 March 2025	30 June 2025	30 September 2025	31 December 2025
34 billion	34 billion	35 billion	36 billion

JPMSE will continue to monitor upcoming regulatory guidance and adapt our methodology as further guidance is issued.

PAI information is included as part of the due diligence process for onboarding and reviewing third party managers and investment advisors. The Due Diligence team sends all third-party firms that are being recommended for distribution to EEA clients (via UCITs, AIFs, SMAs and Hedge Funds) an 'Regulatory Addendum' designed to collate additional firm and strategy level information. This addendum requests information on, among other things, the approach taken to PAI at underlying product level⁷.

This document includes data sourced by JPMSE from third party data providers (i.e., MSCI). Such data may be subject to limitations including, but not limited to: i) limitations in the third-party data provider's methodologies; ii) data lags, data coverage gaps or other issues impacting the quality of the data; iii) the fact that there are divergent views, approaches, methodologies and disclosure standards in the market, including among data providers, with respect to the identification, assessment, disclosure or determination of PAIs or indicators; iv) the fact that information, including where obtained from third-party data providers, may be based on qualitative or subjective assessments, and any one data source may not in itself present a complete picture relating to the PAI indicator that it represents; v) the fact that such data may be subject to change without notice to JPMSE by the third-party data provider, in which case JPMSE may choose to take such action (or inaction) as it deems appropriate in the circumstances. Furthermore, some data JPMSE obtains from third-party providers may not be obtained directly from investee companies, but rather represents estimated or proxy data that the third-party data provider has prepared using its own proprietary methodologies (e.g., because there is no actual investee company data available to the third-party data provider), which may be subject to limitations. While information contained in this disclosure has been obtained from sources believed to be reliable, no representation or warranty is made by JPMSE as to the quality or accuracy of such information. Content is presented only as of the date published or indicated and may be superseded by subsequent market events or other reasons.

⁶ This disclosure was developed using information from MSCI Solutions LLC or certain affiliated entities or information providers. Although JPMSE and its affiliates' information providers, including without limitation, MSCI Solutions LLC and its affiliates (the "MSCI Parties"), obtain information (the "Information") from sources they consider reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. J.P. Morgan does not review, guarantee or validate any third-party data, ratings, screenings or processes. Such data and information will not have been validated by J.P. Morgan and can therefore be incomplete or erroneous.

⁷ This report includes certain information on JPMSE's approach to PAIs at an organisational level, which may not be reflected within specific products or strategies offered or managed by JPMSE or J.P. Morgan more broadly. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of any JPMSE product. Please refer to product-specific documentation for details of any particular financial product's approach to PAIs.

There may be a margin of error associated with third-party data used which cannot currently be quantified.

Engagement policies

JPMSE’s discretionary investment management business does not directly undertake shareholder engagement activities with investee companies (as it does not typically hold significant positions in investee companies due to the nature of its private wealth business and client base). However, as set out further in the disclosures made under Article 3g of the Directive (EC) 2007/36 of the European Parliament and of the Council, as amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights Directive II – SRD II), JPMSE engages with external fund managers both before and during the period of investment to collate information as part of the selection and ongoing monitoring processes, including information about the fund managers’ approaches to engagement. JPMSE’s Due Diligence teams collect information on third party funds via requests for information and manager/strategy level questionnaires. These questionnaires include requests for further information on how each fund manager is taking actions to identify and reduce PAI exposures over time, including in relation to the voluntary PAIs selected. Once a fund or strategy is approved, an ongoing monitoring process commences. For further information, please see a link to [our public SRD II disclosure here](#).

At present, JPMSE’s discretionary investment management business does not exercise voting rights on behalf of clients and is not currently engaged with any proxy voting advisors. However, clients of the Private Bank may exercise their votes, on the shares they hold in their account(s), via J.P. Morgan Online International (“JPOI”) at no cost.

References to international standards

The methodologies used to identify and assess PAIs disclosed in this report are based on the 18 mandatory and 2 selected voluntary PAI indicators, as defined in the SFDR Regulatory Technical Standards (RTS), and the methodologies that are used by our data vendor (MSCI) to calculate the relevant PAI indicators. The 2 voluntary PAI indicators that have been selected for inclusion in this report are: (1) exposure to areas of high water stress, and (2) lack of human rights policy. The explanations regarding why these were chosen can be seen in the ‘Explanation’ section above.

For the reference period of 2025, JPMSE did not prioritise any PAI over the other, or assess the probability or severity of occurrence and potentially irremediable character of any PAI.

JPMSE utilises a third-party data provider, MSCI⁸, to obtain the PAI data used in this report and to calculate the PAI metric values. This third-party data is used in conjunction with JPMSE’s internal portfolio position level data, utilising a snapshot taken on 31 December 2025. Quarterly snapshots were also captured internally for position data as of 31 March, 30 June, 30 September and 31 December of the relevant year. For this report, the final PAI value was calculated using an average of the PAI and AUM values at the end of each quarter in 2025. MSCI’s datasets are built based on proprietary methodologies and are informed by data from companies, market and industry peers, media, NGOs, multilateral and other institutions. The following sources are used by MSCI to collect company-reported data:

- Company direct disclosure: sustainability reports, annual reports, regulatory filings and company websites.
- Company indirect disclosure: government agency published data, industry and trade associations data and third-party financial data providers; and
- Direct communication with companies.

Data availability and quality varies across asset class. Where information in relation to an indicator was not readily available, JPMSE took the following additional steps:

- Additional third party PAI data providers were considered and monitored throughout the year for data coverage.
- For positions with limited data and significant fund weight, we used proxy ISINs to improve coverage.

JPMSE is guided by United Nations Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights as the overarching framework for corporations to respect human rights in their own operations and through their business relationships. In addition, the Management Board of J.P. Morgan SE has affirmed the JPMorgan Chase Modern Slavery Act Statement, re-affirming our commitment to the protection of human rights. JPMorgan Chase is a member of the Wolfsberg Group, an association of 12 global banks that aims to develop frameworks and guidance for the management of financial crime risks, particularly with respect to anti-money laundering and counter-terror financing policies to enhance ethical standards and practices.

JPMSE leverages data from MSCI which incorporates international standards for PAI calculations, where applicable. For example, the “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises” and “Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises” mandatory PAIs use the UNGC principles and OECD Guidelines for Multinational Enterprises.

On an annual basis, as part of annual strategy planning, we assess Climate & Nature risks related to our business environment to understand the key trends over the short, medium, and long term, their relevance to our business, and the actions we need to take to maintain a robust business model. This includes the use of climate scenarios to support our qualitative assessment with quantitative data, where possible. Our results show limited impact on the private banking business.

Historical comparison

Please refer to the 'Description of the principal adverse impacts on sustainability factors' section for a comparison of the PAI values for 2022, 2023, 2024 and 2025. Increases were observed in GHG intensity of investee companies, Exposure to companies active in fossil fuel sector, Energy consumption intensity per high impact climate sector for NACE Codes A, B, C, D, E, G, H, Activities negatively affecting biodiversity sensitive areas, Hazardous waste and

⁸ This disclosure was developed using information from MSCI Solutions LLC or certain affiliated entities or information providers. Although JPMSE and its affiliates’ information providers, including without limitation, MSCI Solutions LLC and its affiliates (the “MSCI Parties”), obtain information (the “Information”) from sources they consider reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. J.P. Morgan does not review, guarantee or validate any third-party data, ratings, screenings or processes. Such data and information will not have been validated by J.P. Morgan and can therefore be incomplete or erroneous.

radioactive waste ratios, Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Exposure to controversial weapons, and Sovereign and supranational investee countries subject to social violations as compared to the previous reference period. A decline was observed in Board gender diversity.

Conversely, there were improvements or decreases in several PAIs, including Scope 1, Scope 2 and Scope 3 GHG emissions, Carbon footprint, Share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector for NACE Code L, Emissions to water, Unadjusted gender pay gap, GHG intensity for sovereigns and supranationals, Exposure to areas of high-water stress, and Lack of human rights policy as compared to the previous reference period.