

Sustainable investing at J.P. Morgan Asset Management

Our philosophy & approach

September 2024

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Introduction

As a global investment manager, our mission at J.P. Morgan Asset Management is to deliver long-term investment performance to help our clients achieve their financial objectives. As stewards of the financial assets entrusted to us by our clients, we provide investment insights that take into consideration financially material factors impacting the value of our investments today and in the future, including sustainability risks.

Through our sustainable investing solutions, we offer products that seek to meet financial goals while also meeting client objectives for sustainable outcomes.¹

ESG factors may be important for investors to keep in mind when assessing a company's performance, and can be used both to mitigate risk and unlock opportunities in an investment portfolio. Our investment teams globally aim to understand financially material sustainability risks and considerations in our investment processes.

We are also in tune with how our clients' investment objectives continue to evolve, as many clients are increasingly seeking investment solutions that not only generate long-term returns, but also contribute to sustainability outcomes.

Our approach to sustainable investing focuses on proprietary resources, including fundamental research, ESG data and analytics and innovation, in providing sustainable investment solutions to our clients. We also demonstrate our commitment to active ownership by exercising our voting rights and engaging with companies to create long-term value for clients.

This document provides an insight into our governance of sustainability, our sustainable investing philosophy, the principles that guide ESG integration and our approach to developing dedicated sustainable products that reflect themes which are important to our clients, including climate change, human rights and natural capital and biodiversity.

PRI contemplates that responsible investment can be integrated into investment policies in many ways, including high-level public statements. As such, this document is referenced in responses to requests for policies with respect to JPMAM's sustainable investing philosophy and approach.

More information on J.P. Morgan Asset Management's approach to sustainable investing can be found by visiting the sustainability section of our website am.jpmorgan.com or by speaking to your J.P. Morgan representative.

¹ J.P. Morgan Asset Management takes a global approach to sustainable investing and the solutions offered through our sustainable investing platform meet our internally defined criteria for a sustainable investment. The evolving nature of sustainable finance regulations and the development of jurisdiction-specific legislation setting out the regulatory criteria for a 'sustainable investment' or 'ESG' investment mean that there is likely to be a degree of divergence as to the regulatory meaning of such terms. This is already the case in the European Union where, for example, under the Sustainable Finance Disclosure Regulation (EU) (2019/2088) certain criteria must be satisfied in order for a product to be classified as a 'sustainable investment'. Any references to 'sustainable investing', 'SI' or 'ESG' in this document are intended as references to our internally defined criteria only and not to any jurisdiction-specific regulatory definition.

Our Philosophy & Approach

At J.P. Morgan Asset Management, our approach to sustainable investing spans:

- Integrating financially material ESG considerations in active investment processes that are determined to be ESG integrated under our governance process.
- An investor-led, research-driven approach to investment stewardship that defines and directs company- and industry-level engagements.
- Producing sustainable investing research and insights on a range of thematic ESG issues, including climate change.
- Developing metrics and tools for ESG and climate change analytics to enhance investment capabilities and contribute to product innovation.
- Working with our clients to build and implement sustainable investment solutions.
- Continuing to develop proprietary, multi-dimensional research methods and analytics to support climate-aware investing, in recognition that climate factors represent a growing source of risks and opportunities in the decades to come.

ESG integration

Financially material ESG factors, including sustainability risks, can affect the performance of investments. We believe that when companies and other security issuers manage these factors well, they are more likely to be efficient, less exposed to regulatory and reputational risk, and offer opportunities for our client portfolios.

As a result, we believe assessing financially material ESG considerations in the investment decision-making process strengthens risk management and may contribute to long-term financial returns.

We define ESG integration as the systematic inclusion of ESG issues in investment analysis and investment decisions. In actively managed strategies deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. In addition, we offer sustainable investment solutions to clients seeking to generate long-term returns and contribute to sustainable outcomes.

To assess and periodically review the integration of financially material ESG factors in actively managed investment processes, we have developed and implemented a proprietary set of key metrics. This includes a process-focused, 6-metric framework to validate the approach applied by our investment groups.

Where applicable, this is consistent with our policies in relation to the integration of sustainability risks in investment decision-making and investment advisory processes, as outlined in the summary of our [Sustainability Risks Policy](#).

Our Philosophy & Approach continued

J.P. Morgan Asset Management's 6-metric framework for ESG integration

Metrics		Sub questions
Research and Investment Management	1. Access to ESG Metrics & Indicators as part of Research & Investment Process	<ul style="list-style-type: none"> Are internal and/or external ESG metrics and indicators available to research and portfolio managers? If yes, please provide examples. Please describe the mix of internal and/or external data sources and due diligence conducted and/or selection criteria used on external data sources?
	2. Research Analyst, Portfolio Management & Investment Decision Considerations	<ul style="list-style-type: none"> Is ESG fundamental to the investment decision-making process? Do ESG factors lead to a reweighting of the portfolio? Do the portfolio managers and/or investment committee override or add insights to analysts' ESG analysis?
	3. Company Engagement	<ul style="list-style-type: none"> Please describe the role of company engagement on financially material ESG factors as part of the research and investment due diligence process? How is ongoing company engagement related to ESG topics documented, monitored and assessed, especially with respect to progress and success of the activities?
Documentation	4. Documentation of ESG Integration Information	<ul style="list-style-type: none"> Are there desk procedures that outline how ESG is integrated across the Investment team? If so, please describe. Are there other documents (e.g. investment process/prospectus) that discuss the ESG integration process?
Monitoring	5. Monitoring	<ul style="list-style-type: none"> Is the strategy subject to in-business first line risk review, including discussion of ESG metrics and indicators? If so, please outline the frequency and teams involved.
	6. Oversight	<ul style="list-style-type: none"> What escalation oversight structure is in place? Is evidence of escalation and discussion available?

Source: J.P. Morgan Asset Management Sustainable Investing team and ESG & Climate Research Working Group. The framework above replaced J.P. Morgan Asset Management's 10-point framework as part of enhancements to its governance process during the fourth quarter of 2023.

Our Philosophy & Approach continued

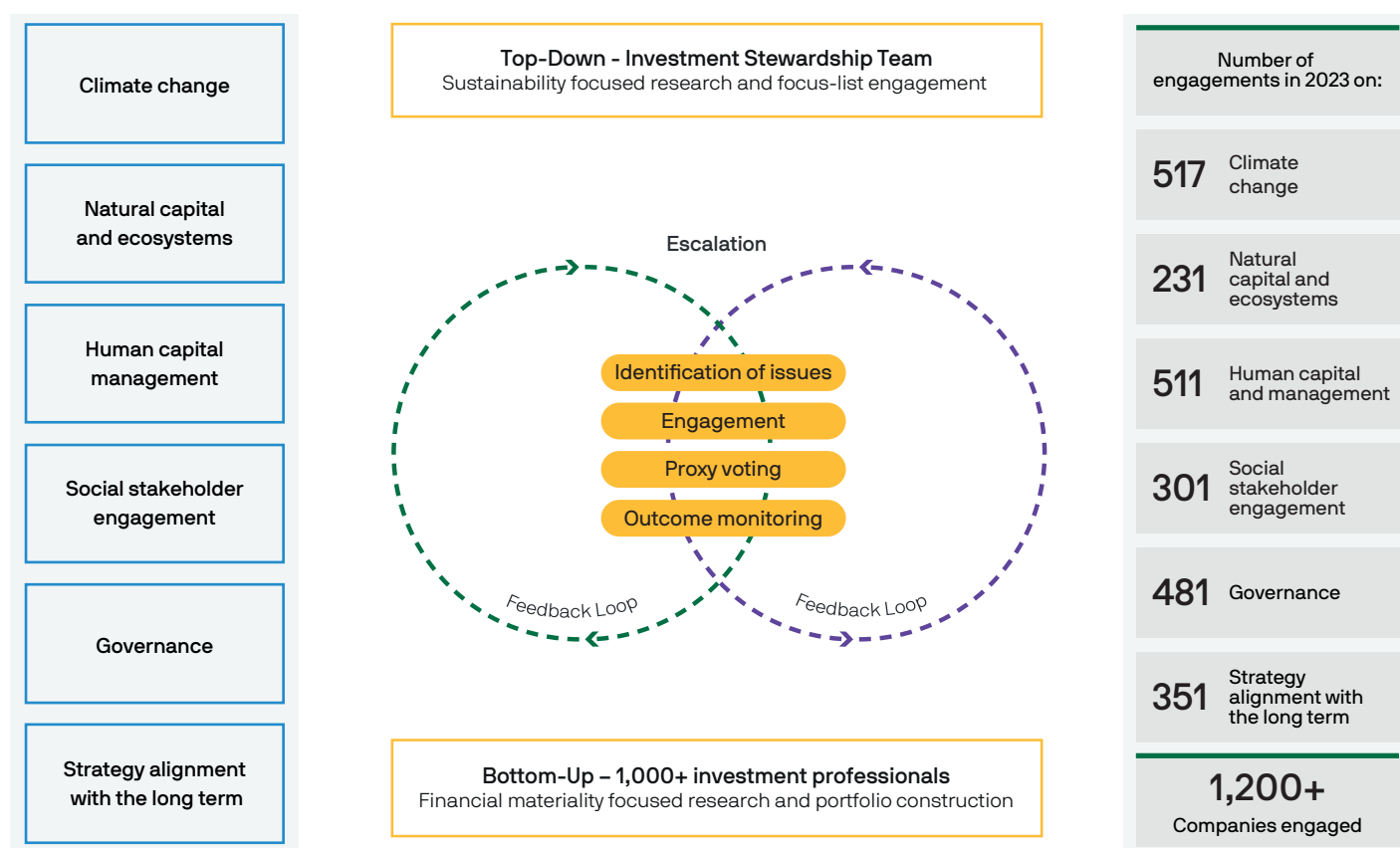
Investor-led, expert-driven engagement

Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of investment professionals around the world, working in close collaboration with investment stewardship specialists. Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognize significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns. 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. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace. Engagement, where aligned with the underlying investment strategy, can be a driver for long-term sustainable outcomes.

Ultimately, the objective is to build stronger and more resilient portfolios for our clients.

J.P. Morgan Asset Management Engagement Model



Source: J.P. Morgan Asset Management, as of December 31, 2023. JPMAM defines ESG Engagement as interactions we have had with investee companies and other issuers where we have discussed financially material and strategically important environmental, social and governance (ESG) factors. Financially material environmental, social and governance factors may include – but are not limited to – climate change, natural capital and ecosystems, human capital management, social stakeholder management, business conduct, governance and executive pay. Interactions include meetings, teleconferences, letters, emails, field trips, conferences and consultations. Engagements are conducted by stewardship specialists, investment research analysts and portfolio managers across asset classes around the world.

Our Philosophy & Approach continued

Our six investment stewardship priorities

We have identified six investment stewardship priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients.

Within each priority area, we have identified related subthemes that we are seeking to address over a shorter timeframe (18-24 months). These sub-themes will evolve over time as we engage with investee companies to understand issues and encourage best practices. This combination of priorities and evolving themes provide a structured and targeted framework for engagement for our investors and investment stewardship team globally.

Proxy voting

We vote shares held in our clients' portfolios based on our reasonable judgment of what will best serve the long-term interests of our clients, in accordance with the legal standards applicable to the particular client account.

We have comprehensive proxy voting policies and guidelines in each region, consistent with law and expectations of good governance practices in these different locations.

Our investment teams and investment stewardship specialists in the relevant regions are responsible for implementing those policies.

For more information on our proxy voting procedures and guidelines, please see our [JPMAM Global Proxy Voting Guidelines](#).

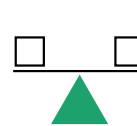
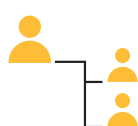
For more information on our global investment stewardship approach, including engagement activities and proxy voting, please read our [Investment Stewardship Report](#).



Environmental

Social

Governance



Climate change

Natural capital
and ecosystems

Human capital
management

Stakeholder
engagement

Governance

Strategy
alignment with
the long term

Our Philosophy & Approach continued

Our sustainable product classification framework

Our broad range of sustainable solutions are designed to align with our clients' financial goals, and where applicable, sustainable outcome oriented goals.

We offer a broad range of sustainable investment capabilities, shown below for our clients that want them. We will continue to expand these options to support our clients' objectives as they evolve.

J.P. Morgan Asset Management Sustainable Product Classification Framework






ESG Integrated		Sustainable		
 <p>Exclusions</p> <p>The exclusion from a fund or portfolio of certain sectors, companies or practices based on specific ESG criteria and/or minimum standards of business practice based on international norms.</p> <p>●</p>	 <p>ESG Promote</p> <p>A defined percentage of the portfolio is invested in positive ESG issuers / companies.</p> <p>●</p>	 <p>Positive Tilt</p> <p>An investment style that seeks to meet its objective by maintaining a portfolio that has a measurable tilt towards companies / issuers with positive ESG characteristics vs universe.</p> <p>●</p>	 <p>Best-in-class</p> <p>Strategy which invests in a defined percentage of companies / issuers that lead in their peer groups in respect of sustainability performance.</p> <p>●</p>	 <p>Thematic</p> <p>An investment style with a focus on a specific environmental or social theme(s), often with an objective to intentionally deliver an environmental and/or social outcome(s).</p> <p>●</p>

Table key

● Include values and norms-based exclusions ● May also apply values and norms-based exclusions

Source: J.P. Morgan Asset Management as of December 31, 2023.

J.P. Morgan Asset Management takes a global approach to sustainable investing and the solutions offered through our sustainable investing platform meet our internally defined criteria for a sustainable investment. The evolving nature of sustainable finance regulations and the development of jurisdiction-specific legislation setting out the regulatory criteria for a 'sustainable investment' or 'ESG' investment mean that there is likely to be a degree of divergence as to the regulatory meaning of such terms. This is already the case in the European Union where, for example, under the Sustainable Finance Disclosure Regulation (EU) (2019/2088) certain criteria must be satisfied in order for a product to be classified as a 'sustainable investment'. Any references to 'sustainable investing', 'SI' or 'ESG' in this document are intended as references to our internally defined criteria only and not to any jurisdiction-specific regulatory definition.

As this document describes a global approach, please refer to our website in your jurisdiction for more information, if available. For example, in the EU, you can refer to the EU SFDR Art 8 and 9 Product Disclosures for further information on our products that promote environmental and/or social characteristics or have a sustainable investment objective within the meaning of Article 8 and/or 9 of the SFDR.

Sustainable Investing Governance & Resources

People and resources

Sustainable Investing Division

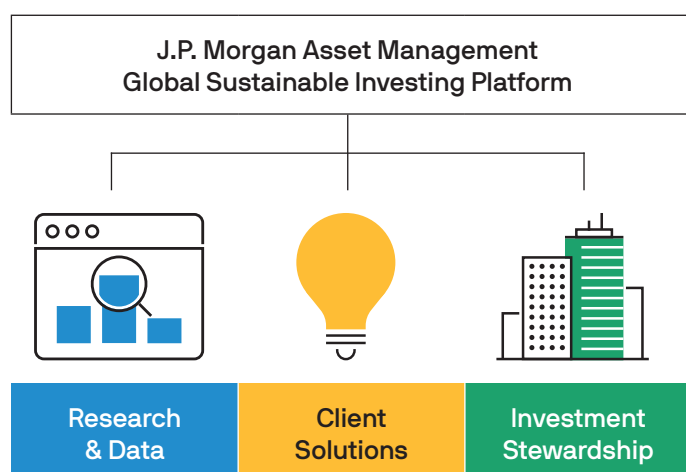
Our strategy for sustainable investing is led by Christian Preussner, Global Head of Sustainable Investing and Stewardship. He heads the efforts across sustainability-focused investment research, solutions development, and investment stewardship with a dedicated division of sustainable investing specialists. As of July 31, 2024, the Sustainable Investing Division has 43 personnel.

This team drives ESG-related research across asset classes, seeks to develop and publish sustainable investing thought leadership pieces, and works with clients to build and implement sustainable investing solutions.

The division has members based in London, New York, Hong Kong, and Tokyo.

The Sustainable Investing Division is structured into three distinct teams:

- The **ESG Research & Data** team is focused on developing dedicated ESG research by partnering with our investors across asset classes and data scientists. Within this team, there is a dedicated Climate Research team.
- The **Client Solutions** pillar partners with our investment and distribution teams to provide expertise and to develop ESG solutions to meet our clients' requests.
- The **Investment Stewardship** team is responsible for our investment-led, expert-driven stewardship approach, engaging with companies and voting proxies on behalf of clients. The team runs the JPMAM engagement and voting program and works in close conjunction with our investment team colleagues in different asset classes.



Sustainable Investing Governance & Resources continued

Sustainable investing governance

Our governance practices in sustainable investing are structured to meet the constantly evolving challenges faced by a large, global, and complex asset management company. In 2021, J.P. Morgan Asset Management established the **Sustainable Investing Oversight Committee (SIOC)** to enhance the governance of our sustainable investing activities, including our stewardship oversight.

SIOC serves as a single point of ongoing strategic oversight, effective decision making, review, and assurance across the key components of sustainable investing. This includes engagement, proxy voting, sustainable investment criteria, and oversight of ESG integration, as well as regulatory developments. Related policies, programs, targets and performance are overseen by this group.

The committee is chaired by the Global Head of Sustainable Investing and Stewardship. Members include Chief Investment Officers (CIOs) and heads of control functions such as Risk and Compliance, as well as non-voting members including the Global Head of Investment Stewardship and JPMAM's General Counsel. A direct line of senior responsibility derives from two aspects so that SIOC is accountable, credible, and representative of sustainable investing activities within investment teams and senior management:

- Strategic oversight of sustainable investing activities provided to SIOC by the heads of investment teams and the Global Head of Sustainable Investing and Stewardship through their participation in day-to-day management meetings across their asset classes and with senior management. This enables monitoring of stewardship effectiveness and key performance indicators and establishes a clear line of escalation and accountability as invitees provide updates to SIOC, where applicable.
- Where and when required from a control and risk oversight perspective, formal escalation from SIOC is to the **Global Asset Management Business Control Committee (AM BCC)** and the AM Bank Fiduciary Committee (for specific fiduciary responsibilities). The AM BCC Committee provides oversight of the operational risks and control environment across the entire asset management business, with respect to proper identification, management and monitoring of existing and emerging operational risks, control issues and trends. This committee, which is co-chaired by the AM CEO and AM Business Control manager, includes decision-making members comprising all heads of controls functions, CIOs across all asset classes/product groups and heads of all major business areas.

The following diagram provides an overview of J.P. Morgan Asset Management's sustainable investing governance structure.

Sustainable Investing Governance & Resources continued

J.P. Morgan Asset Management's Sustainable Investing Governance Structure



Source: J.P. Morgan Asset Management, as at December 31, 2023.

Sustainable Investing

Governance & Resources continued

Sustainable investing-related working groups

To further collaborate on supporting and advancing J.P. Morgan Asset Management's global leadership, a network of peer advisory working groups exists to connect expertise across our extensive platform of subject-matter experts. To bring together the relevant expertise to help our clients achieve their objectives, these working groups focus on a variety of goals. These range from achieving commercial objectives to contributing to developing innovative investment capabilities, to promoting a well-controlled approach to internal ESG policies, processes, and procedures.

The membership of these groups consists of senior investment professionals, fundamental and quantitative investment research analysts, sustainable investing team members, investment risk specialists and client-facing team members. The working groups include:

- **The ESG & Climate Research Working Group** is composed of senior investment professionals, across all investment classes, such as the heads of research, portfolio managers, analysts, and sustainable investing team delegates. The working group is chaired by the Global Head of Sustainable Investing Research. The ESG & Climate Research Working Group advises on the development of ESG related research methodologies such as the JPMAM Quantitative ESG score² as well as climate change related research questions. The JPMAM Quantitative ESG Score assesses the extent to which companies face and manage financially material ESG risks and opportunities. This group was instrumental in selecting climate-related metrics for the development of a climate insights toolkit. Another project includes the development of an analytical tool to help assess the scientific credibility of decarbonization targets that are set by individual corporate issuers. Following the transfer of responsibility for monitoring and overseeing ongoing ESG integration, this working group will no longer provide formal review and feedback on the ongoing ESG-integrated status of the investment groups.
- **Our sustainable investing client strategy working groups**, organized into three regional chapters, across the Americas, EMEA and Asia Pacific, are composed of investment specialists, distribution delegates and cross-functional business partners. They seek to propose and develop commercialization strategies, including prioritization through the identification of key clients, development of effective marketing efforts, and advancement of key initiatives such as ESG educational and thought leadership efforts.

In addition to the Sustainable Investing leadership working groups, JPMAM has a Global ESG Disclosure working group that includes representation from AM Legal, Control Management, Sustainable Investing, Communication Controls Group, AM Marketing, Compliance and Risk. The working group meets regularly to discuss disclosure topics related to ESG integration and sustainable investing.

² The JPMAM Quantitative ESG score refers to the internal score developed by JPMAM's Sustainable Investing team to support the investment groups' quantitative ESG analysis and also to help inform qualitative assessments of individual companies. The purpose of the score is to provide portfolio managers and research analysts with useful information they might otherwise not have access to in order to facilitate ESG integration and investment stewardship. The score provides another reference point to enhance the consideration of material ESG risks and opportunities in active investment processes.

Sustainable Investing

Research & Data Capabilities

ESG data³

To the extent that J.P. Morgan Asset Management uses third-party providers, the criteria and rating systems used by third-party providers can differ significantly.

There is no standard ESG scoring system and the methodology and conclusions reached by third-party providers may differ significantly from those that would be reached by other third-party providers or J.P. Morgan Asset Management. In addition, evaluations by third-party providers may be based on data sets and assumptions that may, at times, be insufficient, of poor quality, or contain biased information.

At the same time, the ongoing improvement in the quantity and quality of ESG-related data available to investors has enabled us to introduce the next generation of proprietary ESG data – a globally consistent, JPMAM Quantitative ESG Score that is available to our portfolio management and research analyst teams through Spectrum™. The purpose of the score is to provide portfolio managers and research analysts with useful ESG information they might not otherwise have access to, in order to facilitate ESG integration and investment stewardship. The score provides another reference point to enhance the consideration of material ESG risks and opportunities in active investment processes. For most strategies, scores are not a definitive driver of investment decision-making, and portfolio managers may continue to hold low-scoring securities for reasons unrelated to their ESG profile as the integration of ESG data is one element alongside other factors considered in our investment processes.

The JPMAM Quantitative ESG Score assesses the extent to which companies face and manage financially material ESG risks and opportunities. This score is evolving from leveraging third-party ESG data to instead draw on granular, outcomes-focused data, making increased use of the significant increase in ESG disclosures and data available over recent years. Please note that investment teams are not required to use the JPMAM Quantitative ESG Score as part of their investment process and not all JPMAM investment teams use the JPMAM Quantitative ESG Score as part of their ESG integration process.

The score provides additional insights that allow internal users to drill down into individual data points, such as greenhouse (GHG) emissions and supply chain-related metrics, in order to understand the specific risks and opportunities that individual companies face. This enhanced visibility means that analysts and our stewardship team are better able to pinpoint issues with greater accuracy and have an improved ability to monitor company behavior and performance.

Having been developed in collaboration with the Sustainable Investing team's ESG & Climate Research Working Group, the score also leverages our data science capabilities, such as machine learning, algorithms and natural language processing, to enrich our understanding of ESG metrics beyond corporate disclosures and at scale.

³ 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 its proprietary system or 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.

Advancing Sustainable Investing Solutions for Our Clients

An investment framework for facilitating the transition to a sustainable and inclusive economy

Given the gravity of the world's most pressing environmental and social issues, many of our clients recognize the urgent need for bold action. In turn, they are setting investment objectives to actively contribute to mitigating these systemic threats. In 2021, to guide our growing suite of outcome-driven investment products for clients seeking dedicated sustainable solutions, J.P. Morgan Asset Management developed the Sustainable and Inclusive Economy (SIE) Framework to enable these products to help facilitate the intentional deployment of outcome-driven capital at scale.

The SIE Framework aims to identify sustainability challenges and the business activities that we believe will drive the transition to a more sustainable future. To achieve this, we have designed our centralized and top-down SIE Themes for Sustainable Themed strategies. Our seven SIE Themes identify the environmental and social challenges that we consider most critical for achieving the sustainability outcomes our clients seek:

- 1) Managing climate risk.
- 2) Preserving biodiversity.
- 3) Retrofitting and constructing resilient infrastructure.
- 4) Ensuring responsible production and consumption.
- 5) Building inclusive digital infrastructure.
- 6) Enhancing health and well-being.
- 7) Fostering social advancement.

The framework also identifies sub-themes that encompass pertinent, actionable business activities which we believe can help address global challenges identified in our SIE Themes. These sub-themes serve as the building blocks for addressing our SIE Themes.

The Sustainable and Inclusive Economy Framework

As active investors, our SIE Framework is founded on bottom-up analysis of companies and investments we invest in. This approach is designed to identify investments in our outcome-oriented product suite that we believe are adopting sustainable business activities and are delivering sustainable solutions that are aligned with the sustainability outcomes of our dedicated strategies.











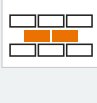


For this, we use J.P. Morgan Asset Management's Sustainable Investment Inclusion Criteria, a multi-dimensional lens through which we conduct a top-down analysis of intentionality at the product level and a comprehensive bottom-up credibility evaluation of an individual security's product and service sustainability. The analysis also includes an assessment of securities' potential material adverse environmental and/or social impacts that could negate the targeted sustainability outcomes.

Many different types of companies are helping to drive the transition toward a sustainable and inclusive economy. Therefore, our Sustainable Investment Inclusion Criteria framework acknowledges the contributions of two types of companies that we believe can have a significant impact on sustainability outcomes: core solution providers and enablers.

Overall, by connecting key environmental and social challenges with the business activities that can help solve them, our SIE Framework and Sustainable Investment Inclusion Criteria form the process through which we undertake security selection and make investments across dedicated sustainable outcome-driven strategies.











Please see our [SIE Framework document](#) for more information.

Advancing Sustainable Investing Solutions for Our Clients continued

Intended outcomes	SIE Themes addressing Global Challenges	Sub-Themes	Possible SDG Alignment
Sustainable ecosystems	Managing climate risk Investing in solutions that are actively reducing carbon emissions and enhancing climate resilience are crucial to address and mitigate the adverse impacts of climate change on global economies and ecosystems.	Renewable Energy & Electrification Energy Efficiency Carbon Capture & Storage Energy Storage Sustainable Construction Sustainable Food & Agriculture Water Management Recycling & Re-use Sustainable Transport	  
	Preserving biodiversity With over half of global GDP dependent on nature, and the decline of nearly 40% of the value of natural capital per head since the early 1990s ⁴ , investing in solutions that help to protect natural capital and ecosystems is key.	Sustainable Agriculture Water Management Sustainable Materials & Design Sustainable Production Processes Land, marine & biodiversity management Green infrastructure Sustainable Forestry Pollution Reduction	    
	Retrofitting and constructing resilient infrastructure Supporting development of new, essential infrastructure and modernising ageing systems that can withstand changing environmental conditions and natural disasters alongside challenges posed by urbanisation and evolving technological needs proves essential in adapting to climate change, supporting economic growth and fostering long-term value creation.	Public Transit Infrastructure Transport Infrastructure Sustainable Logistics Water Infrastructure Renewables & Electricity Infrastructure	   
	Ensuring responsible production and consumption Investing in activities that promote circular economy practices and efficient use of resources throughout the lifecycle of products and services is vital for limiting environmental degradation, resource depletion, pollution and biodiversity loss.	Recycling & Re-use Sustainable supply chains Circular Economy Solutions Sustainable Materials & Design Sustainable Production Processes Water Management Sustainable Food & Agriculture	

⁴ "Biodiversity, Natural Capital and the Economy: A Policy Guide for Finance, Economic and Environment Ministers", OECD Environment Policy Papers, No. 26, OECD Publishing, Paris (2021). See here: <https://doi.org/10.1787/1a1ae114-en>

Advancing Sustainable Investing Solutions for Our Clients continued

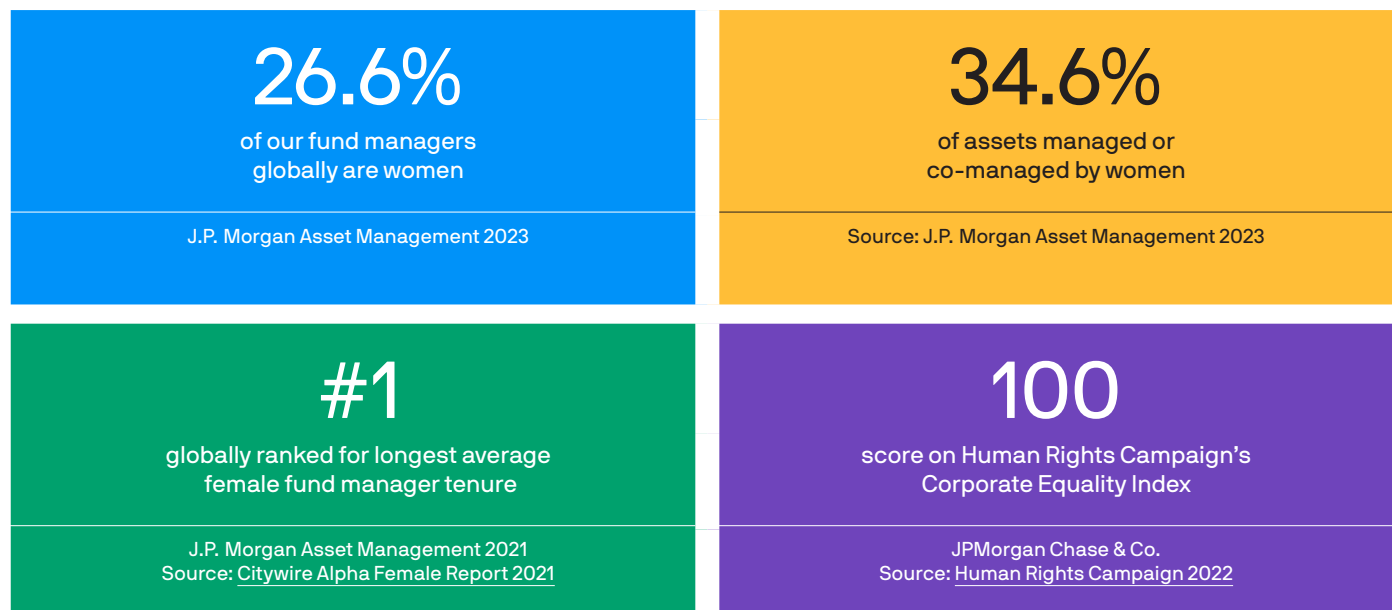
Intended outcomes	SIE Themes addressing Global Challenges	Sub-Themes	Possible SDG Alignment
Equal opportunities	Building inclusive digital infrastructure With “digital” becoming the norm globally, it remains crucial to bridge the rampant socio-economic digital divide by investing in development and enhancements of digital technologies and networks to facilitate greater accessibility, affordability and benefits to all segments of society.	Connectivity providers Cyber security services Sharing Economy & e-commerce	<div>   </div>
	Enhancing health and well-being Strategic investments in initiatives, technologies and activities that improve physical and mental health outcomes and promote access to quality healthcare for all remain critical to enhancing quality of life and fostering social equity.	Nutrition Healthcare service provision Healthcare products Healthcare Innovation Clean Water & Sanitation	<div>   </div> <div>  </div>
	Fostering social advancement Investments that promote social equity, education, economic empowerment, and community development are essential to reducing disparities, creating equal opportunities and enhancing the overall fabric of society.	Financial Inclusion Education Affordable Housing Public Infrastructure Essential amenities for masses	<div>   </div> <div>   </div> <div>  </div>

Source: For illustrative purposes only. The sub-themes detailed here are intended as references only and may not align with any jurisdiction-specific regulatory definition. This framework may change over time.

Our approach to promoting diversity, equity, and inclusion

JPMAM believes inclusive cultures foster better outcomes – for our teams, our clients and our communities. Working to ensure inclusivity with effective diversity, equity and inclusion (‘DEI’) programs positions us well to appreciate and leverage diverse perspectives and to generate creative ideas and differentiated thinking. We believe that having an inclusive workforce that is reflective of diverse background and perspectives, best enables us to support the communities in which we operate and invest.

By the numbers



How does JPMAM tackle this issue?

Our areas of focus are:

Accountability

- Executing our DEI practices requires promoting accountability across the Firm. We seek to hold our senior leaders accountable for building and fostering a more inclusive work environment within their businesses and across the firm through the accountability framework, which we have continued to enhance since its launch in 2020. The framework is used to evaluate senior leaders, including Operating Committee members, on inclusive behaviors, practices and progress on the Firm's DEI priorities, and to incorporate that into year-end performance feedback.

Recruitment and retention

- We strive to attract and recruit the best talent for all roles across the Firm. We recognize that top talent is not limited to any particular group(s), so we source broadly, to identify qualified candidates for open roles. Our search for top talent includes, without limitation, sourcing from historically underrepresented communities and establishing strategic partnerships and programs to create new pathways for candidates with less traditional backgrounds.
- We strive to be inclusive with our candidates and cast a wide net to tap into the full array of qualified talent available in the labor market.
- We have non-discrimination policies that apply during the hiring process, as well as, during the course of employment.

-
- At JPMC, we continually work to create and reinforce a culture of respect, fairness and inclusion, in which our employees are empowered to be authentic and bring their best, most productive selves to the workplace.
 - We have robust employee support and development programs, and promote a culture of belonging so that all employees feel the firm is a place where they are challenged professionally, recognized and can thrive.
 - Data – We periodically review workforce metrics to help identify areas of focus as we continue our efforts to build a robust and inclusive work environment.

We have established forums for employee engagement, initiatives to advance inclusion and invite diverse perspectives, and education and training programs designed to support a work environment in which all of our employees have an opportunity to meaningfully contribute to the work we do and thrive.

For more information on these efforts at our parent-company level, as well as the JPMorgan Chase & Co. commitment to overall operational sustainability, please read our [JPMC Corporate Sustainability webpages](#).

For more information, please speak to your J.P. Morgan Asset Management representative.

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