NATURAL CAPITAL

Sustainable Investment Report

2025

Our access becomes yours



J.P.Morgan
ASSET MANAGEMENT



A Note from the CEO and Executive Director of Impact & Sustainability

Dear Partners, Investors, and Friends,

As we celebrate 45 years of stewardship, innovation, and leadership, we are thrilled to announce the next chapter in our journey: Campbell Global is now **J.P. Morgan Natural Capital**.

This evolution is more than a name change—it is an affirmation of our commitment to the sustainable management of forested landscapes. Our new identity reflects the growing recognition that forests are not just timberland assets—they are living ecosystems, vital to the health of our planet, providing fresh air, clean water, resilient habitats, and renewable resources.

The impact of natural capital investments extends beyond the environment. When we uplift communities—by creating skilled jobs, supporting rural economies, and investing in research and education—we strengthen the relationship between communities and the environment. Thriving populations are better equipped to protect, restore, and promote sustainable use of natural assets. In turn, healthy ecosystems provide the foundation for resilient, prosperous societies.

In 2025, we closed our Forest and Climate Solutions Fund II at USD 1.5 billion. The fund launched in 2022 with a target of USD 1 billion and was the first fund launched following J.P. Morgan Asset Management's acquisition of Campbell Global. In addition to the fund, we also closed several separate account mandates, bringing total capital raised to USD 2.3 billion. This industry-leading fundraise and brand transformation are incredible milestones. By championing natural capital, J.P. Morgan Asset Management is demonstrating leadership in sustainable investing and how global capital can drive positive change for people and the planet.

As we look back on 45 years of responsible stewardship, we honor the history of Campbell Global and the trust you have placed in us. The journey ahead for J.P. Morgan Natural Capital is bright, and we are proud to share this 2025 report as a celebration of the positive change that sustainable investments can and will continue to create.

Angela Davis
Managing Director & CEO
J.P. Morgan Natural Capital

Mai Ann Healy
Executive Director, Impact & Sustainability
J.P. Morgan Natural Capital

Photo Source: J.P. Morgan Natural Capital

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Overview

J.P. Morgan Natural Capital ("Natural Capital" or "the Team") is a leading natural capital investment manager based in Portland, Oregon. Over the last 40+ years, the Team has managed more than 5 million acres worldwide for pension funds, foundations, family offices, and other institutional investors. As of December 31, 2025, the firm oversees USD 10.9 billion in assets under supervision and 1.5 million acres (~600k hectares) of sustainably certified forests globally, supported by approximately 145 employees located across the United States, Chile, Australia, and New Zealand.

In 2025, Natural Capital closed its Forest & Climate Solutions Fund II ("Fund II"), a Sustainable Finance Disclosure Requirement Article 9 fund, raising USD 1.5 billion—the largest private timberland investment fundraise to date. Including separate account mandates, total capital raised in 2025 reached USD 2.3 billion.

Article 9 funds have binding sustainable investment objectives, and Fund II's objective is climate change mitigation. Fund II has a two-pronged approach to achieve this objective: most capital will be allocated to traditional timberland investments where the fund seeks to achieve a net negative carbon sequestration performance by the assets to present portfolio decarbonization opportunities. The remainder will be allocated to the generation of verified carbon assets, i.e., carbon credits for retirement or sale.



1.5M Acres
0.6M Hectares[1]

Under management across the United States, Australasia, and South America.

1. Approximate acres/hectares are stated as of December 31, 2025.
2. Assets under supervision includes assets under management and other timberland and related assets under NC's supervision. Asset values are based on the most recent independent appraisal or internal valuation data as of December 31, 2025.

Photo Source: JPM Asset Management

2025 ESG KPIs

Environmental

1.48M acres / 597k hectares

Under Management
(as of December 31, 2025)

-3,432,688 tCO2e

Net Carbon Sequestered
by Forests

15.5M

Trees Planted in 2025

900+

Number of Species Protected

108k acres / 44k hectares

Area Under
Conservation Easement

$1.3M

Environmental Survey and
Research Investments

5.5k miles / 8.8k kilometers

Protected Streams

42k acres / 17k hectares

Protected habitat

Social & Governance

100%

Third Party Sustainable Certified

1.3M acres / 534k hectares

Available for Recreation

187

Number of Direct Jobs Created

9,727

Number of Safety Inspections

96

Organizations Engaged

2k+

Volunteer Hours

1,917

Number of Indirect
Jobs Supported

Source: J.P. Morgan Natural Capital

All numbers are approximate values as of December 31, 2025. Figures have been rounded. Net carbon sequestered by forests accounts for year over year change in standing inventory (growth) minus harvest removals and biomass loss due to natural disasters such as wild-fires and hurricanes; it does not include Scope 1-3 emissions. Past performance is no guarantee of future results.

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More than 5,500 miles (8,800 kilometers) of protected streams run through Natural Capital's forestlands, providing fresh water and aquatic habitat for many.

Photo Source: J.P. Morgan Natural Capital

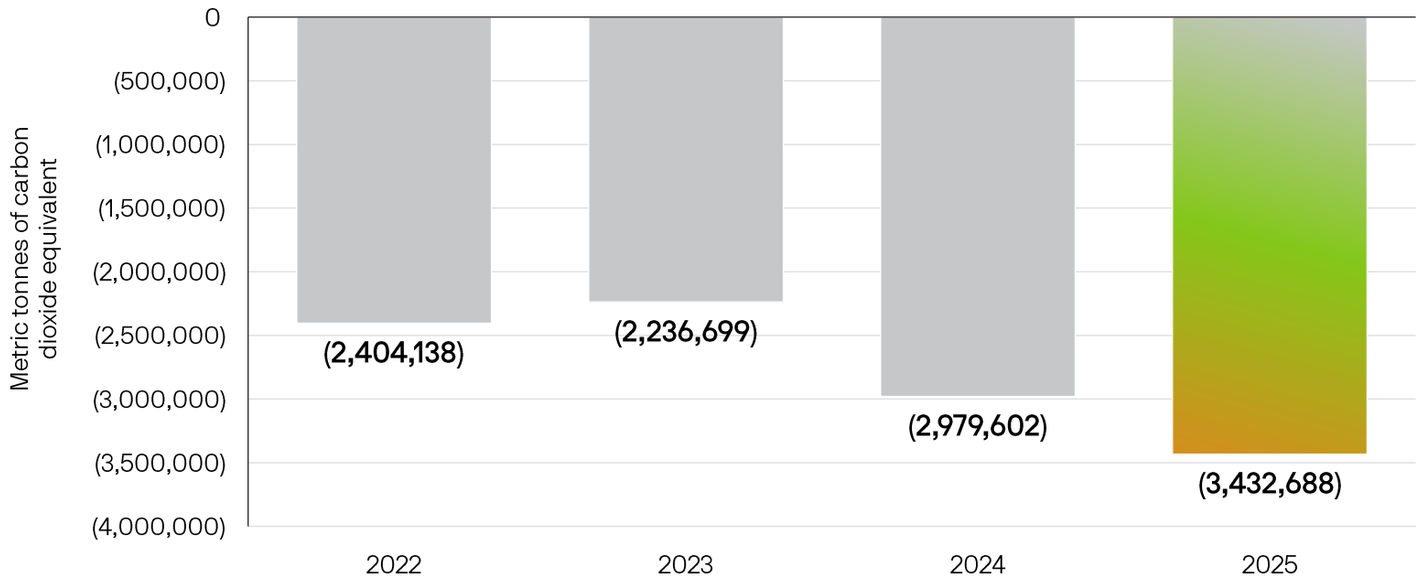
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Climate Change Mitigation

Sustainably managed working forests play a crucial role in mitigating climate change by absorbing and storing significant amounts of carbon dioxide from the atmosphere. Active forestry management helps maintain resilient forests that support ecosystem health, biodiversity, freshwater resources, clean air, and healthy communities. Sustainable practices are central to our responsible investment approach, helping protect the long-term value and health of our forests while serving our clients' best interests.

The Team uses detailed inventory and growth modeling to track changes in biomass and quantify carbon storage and sequestration. Net carbon sequestered by the forest accounts for year-over-year change in standing biomass and considers growth, harvest removals, and loss due to natural disasters and/or prescribed burns.

Net Carbon Sequestered by Forest



In 2025 Natural Capital's managed forests removed 3,432,688 tco2e from the atmosphere, equivalent to mitigating the greenhouse gas emissions of:

800,693

Passenger vehicles driven for one year

715,357

Homes' electricity use for one year

445,804

Business Class Round Trips Between JFK – LHR

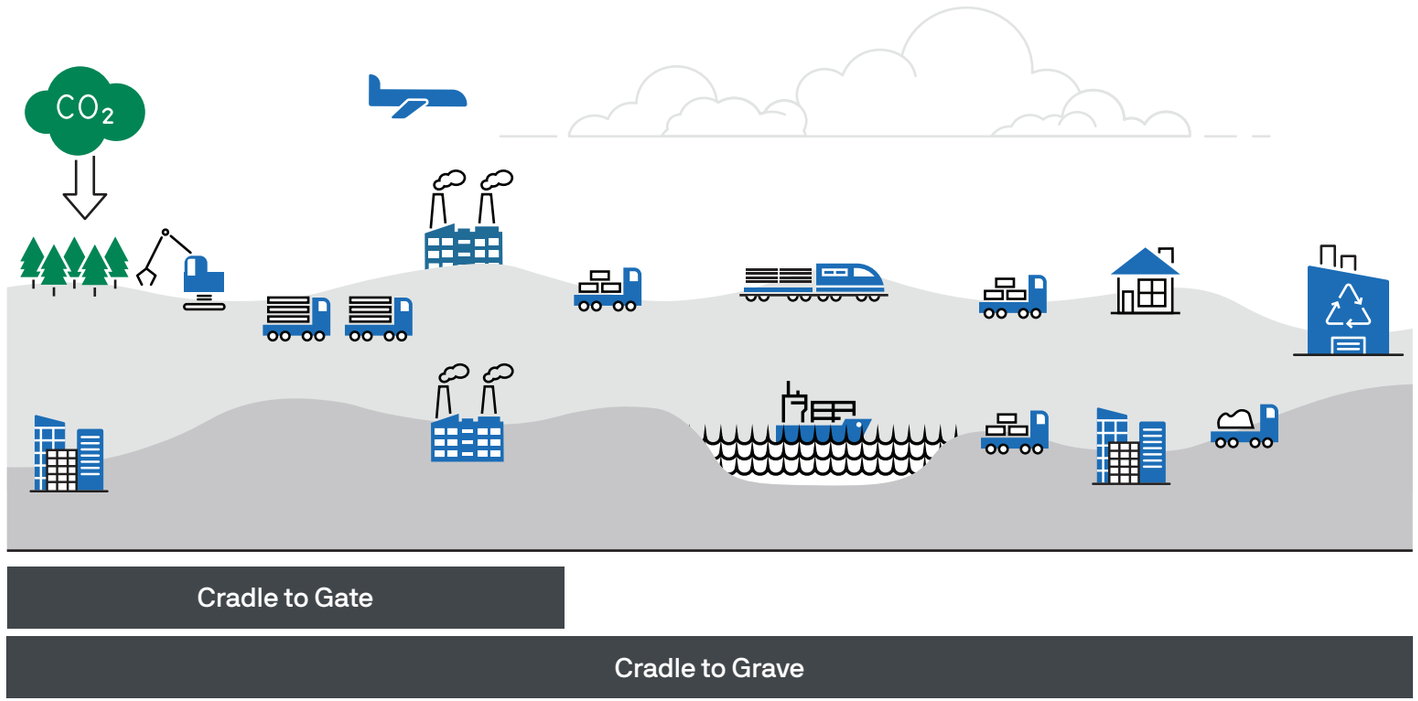
Source: J.P. Morgan Natural Capital

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Climate Impact

We assess carbon impacts using two standard lifecycle boundaries:

- Cradle-to-Gate: Measures emissions and sequestration from seedling to the exit gate of the manufacturing facility; i.e., it excludes product distribution, use, and end-of-life. It tracks the annual carbon impact of forest growth, harvesting, and processing activities.
- Cradle-to-Grave: Extends the boundary to include carbon storage and emissions from product use, transport, and disposal. This approach estimates the long-term net carbon effect of forest product supply chains.



CRADLE TO GATE

	2022	2023	2024	2025
Net Carbon Sequestered by Forest	(2,404,138)	(2,236,699)	(2,979,602)	(3,432,688)
Scope 1	4,236	9,409	6,385	6,155
Scope 2	12,026	9,126	6,427	6,163
Scope 3	1,850,111	1,438,208	842,584	922,487
Net Climate Impact	**(537,765)**	**(779,956)**	**(2,124,205)**	**(2,497,884)**

CRADLE TO GRAVE

	2022	2023	2024	2025
Net Carbon Sequestered by Forest	(2,404,138)	(2,236,699)	(2,979,602)	(3,432,688)
Scope 1	4,236	9,409	6,385	6,155
Scope 2	12,026	9,126	6,427	6,163
Scope 3	3,248,116	2,794,387	2,339,167	2,461,189
Net Climate Impact	**860,240**	**576,223**	**(627,623)**	**(959,182)**

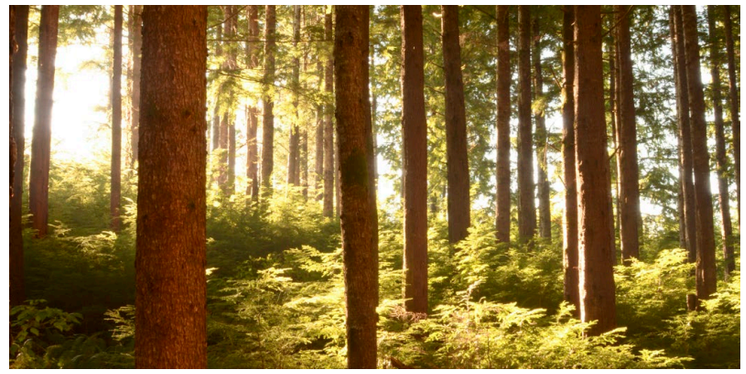


Photo Source: J.P. Morgan Natural Capital

Sustainable Forest Certification

100% of eligible managed lands are certified under regionally appropriate sustainable forest management standards. Adherence signifies that forest management practices are independently verified against recognized standards for environmental stewardship, social responsibility, and economic viability. It indicates controls around harvest levels, biodiversity and habitat protection, soil and water quality, regeneration, and respect for worker safety and community/Indigenous rights, with ongoing audits to confirm compliance. For asset owners and clients, it provides credible, comparable assurance that timberland operations are managed to reduce risk and support long-term resilience rather than short-term extraction.

Certification entails annual internal and external third-party audits that review company performance against various indicators outlined below.

In 2025, J.P. Morgan Natural Capital delivered approximately 2 billion gross board feet (4.9 million cubic meters) of certified wood.

Category	Indicators
Environment	Sustainable forest management Impact on soil, water, and air Forest health and productivity Water resources protection Management of rare, threatened and endangered species Carbon sequestration Biodiversity Climate change Wood utilization efficiency Conservation of old growth forests Management to mitigate fires, floods, or hurricanes Wildlife habitat Forest cover & wetlands Invasive species
Social	Indigenous peoples legal, customary, or traditional rights Management of cultural heritage sites Visual quality and aesthetics Public perception of the forestry industry Engagement in rural communities Opportunities for public recreation
Governance	Compliance and adherence with all applicable laws in which the forests(s) are located, including modern slavery, labor laws, human rights, land rights, encumbrances, etc.



Photo Source: J.P. Morgan Natural Capital

2025 AUM AUDIT RESULTS

United States:
Zero Non-Conformances

Received commendation for our continued work in the development of conservation and biodiversity enhancement plans and initiatives.

Australasia:
Four Major Non-Conformances

The Jubilee Mill received four major non-conformances and eight minors. The majors were primarily related to record keeping for due diligence processes. Corrective actions were immediately taken, and all items were successfully resolved within required deadlines.

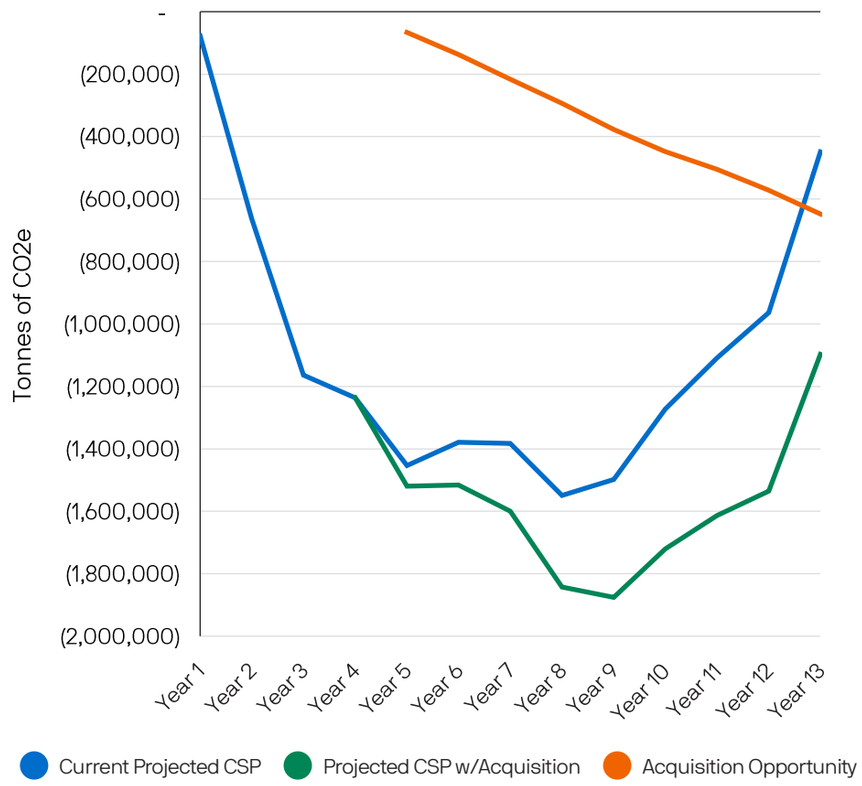
Chile:
Zero Non-Conformances

Modelling Carbon Sequestration Performance

The Team uses a consistent, data-driven approach to forest inventory because accurate measurement supports management decisions and yield optimization. Measuring and tracking forest growth helps assess inventory and serves as a proxy for year-over-year changes in carbon storage and sequestration. During acquisition due diligence, the Team uses projected data, including harvest and wood flow assumptions, to model an asset's forecasted carbon sequestration performance (CSP). The Team then evaluates whether the acquisition is expected to contribute favorably or unfavorably to the portfolio's sustainable investment objective. In general, forestland with a younger average age class should have stronger CSP than older forestland, while older assets may offer more favorable economic return characteristics. Incorporating CSP into active management helps the Team make investment and operational decisions aligned with the best interests of clients and portfolios with climate mitigation strategies.

The accompanying graph is an example of a CSP analysis wherein "Total Portfolio Performance" represents the portfolio's CSP, while "Acquisition Opportunity" displays the CSP specific to the asset. "Projected Total Portfolio w/Acquisition" shows that the asset increases the tonnes of carbon sequestered with greater negative values indicating more metric tonnes of carbon dioxide equivalent removed from the atmosphere, In this example, the asset is expected to contribute favorably to the portfolio's CSP.

Modeling An Acquisition's Impact on a Portfolio's CSP



To model an acquisitions carbon sequestration performance, the team uses projected data, including harvest and wood flow assumptions as a proxy for growth and carbon sequestration performance.



Photo Source: J.P. Morgan Natural Capital

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Benchmarking Climate Risk

Natural Capital seeks to identify and consider climate-related risks to better manage and ensure the long-term resilience of investments and value to our clients. We also recognize that forests and associated operating facilities under management may be subject to both acute and chronic physical effects of climate change, such as hurricanes, wildfire, water, and heat stress.

In 2025, the Team worked with JPMorgan Chase's climate risk team to design a forestry-specific climate risk platform. The platform, which remains in development, is designed to assess current acute and chronic climate risk exposure and model how those risks change under various climate scenarios. Initial work focuses on adapting tools and methodologies commonly used to assess and score private equity investments for the application to real assets and, more specifically, forests. Generic dashboards commonly assign risk to forested land cover as it is a fuel, but in forestry, the fuel is also the asset. Therefore, the climate risk team developed a bespoke approach to refine benchmarking in wildfire risk distributions to distinguish risk across forested versus non-forested land cover to correct the approach that timber assets are inherently associated with forest exposure.

The manager seeks to achieve the excess return target for the respective strategies, however there is no guarantee that the results will be achieved.

Photo Source: J.P. Morgan Natural Capital





Photo Source: J.P. Morgan Natural Capital

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108K acres (44k hectares) of Natural Capital's forestlands' conservation values are permanently protected through conservation easements[1]

1 A conservation easement is a legal mechanism that permanently limits certains uses of a property to protect its natural, scenic, or historic resources.

Climate Risk Mitigation in Action in Arizona

Since November 2016, Natural Capital has collaborated with The Nature Conservancy, National Forest Service, and others on the Future Forests Project to restore more than 15,000 acres of overstocked federal lands for proactive climate risk mitigation.

In 2025, the Team completed a 425-acre fuel break near Williams, Arizona, to protect an area at the intersection of critical telecommunication lines, emergency services infrastructure, national railway lines, Interstate 40, and the water supply for Phoenix, Arizona. The effort recognizes that any acute disaster, such as a wildfire or landslide, has the potential to cripple one or more of these vital systems and/or endanger lives and homes.

Efforts include thinning the forests and restoring natural structure, pattern, composition, and health of the Ponderosa pine in the region.

The initiative supports living-wage jobs in the local economy by using local contractors to deliver 15,227 loads of wood products to 21 different customers.

Source: J.P. Morgan Natural Capital, January 2026. For illustrative purposes only.

BEFORE



AFTER



Photo Source: J.P. Morgan Natural Capital

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Investing in Wildfire Mitigation in Chile

Chile's prime forestry region is also the region most prone to wildfire. The Chilean government is making significant investments in wildfire mitigation and infrastructure while requiring landowners, including forestry managers, to participate in fire prevention efforts. In 2025, Adforst, Natural Capital's Chilean forestry management team, carried out activities that not only enhance the resilience of the assets, but also increase the capacity of the local labor force and improve rural connectivity. Efforts include:

90.7

Kilometers were cleared to create firebreaks and subsequently 495 m^3 of the wood generated from this clearing were donated as firewood to help heat local schools, community centers, and homes.

91

Community individuals partook in wildfire training workshops conducted by Adforst.

16

Community engagements were held to educate the public on wildfire awareness and prevention.

162

Kilometers of rural roads were maintained to improve operational efficiency as well as rural connectivity for 51 families.

Efforts continued native forest restoration in partnership with Chile's Forest Service to restore Quillay Saponeira in a demonstration plot to support soil resilience, biodiversity, and habitat connectivity.

As of December 31, 2025
Photo Source: J.P. Morgan Natural Capital

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Leveraging Fire to Build Healthy & Resilient Forests in US South

In 2025, Natural Capital successfully treated 1,479 acres (599 hectares) across the U.S. South with prescribed fire.

WHY IS PRESCRIBED FIRE IMPORTANT?

Historically, low-intensity fires, typically started by lightning strikes, cleared out forest understory and reduced fuel—i.e., forest litter—into beneficial nutrients for soil health. Fuel reduction can help mitigate wildfire risk, while replenished soil promotes biodiversity through the regeneration of vegetation, habitat, and species.

Such fires were critical in areas such as the U.S. Southeast to develop habitats with a relatively low density of overstory trees per acre and an understory made up of a diverse group of grasses and forbs. These savanna forested grasslands were rich in fire-dependent plants and wildlife such as the Bachman Sparrow.

However, as fire suppression measures increased over time, the extent and health of these habitats declined significantly, and many of the associated species are now listed as rare, threatened, or endangered (RTE).

J.P. Morgan Natural Capital helps restore savanna-like conditions and mitigate biodiversity loss by leveraging both prescribed burns and thinning. Thinning is another method to help open the canopy, reduce the number of overstory trees per acre, and allow light to reach the forest floor, while prescribed fires restore grasses, forbs, and other fire-dependent understory species. Prescribed fire is conducted only after extensive on-the-ground research yields a site-specific burn plan and maps. The U.S. Forest Service publishes burn weather each day, including wind direction, speed, transport wind, temperature, and relative humidity. When conditions are favorable for a prescribed fire, the project manager calls the Forest Service to request a burn permit. If conditions are favorable, a permit is granted. Natural Capital contracts individuals who have the appropriate insurance, experience, and certifications to safely and effectively implement prescribed fire.

DO WE ACCOUNT FOR EMISSIONS ASSOCIATED WITH PRESCRIBED BURNS?

Yes. Where the emissions are reported depends on when a prescribed burn occurs during the harvest rotation and whether it was conducted by a contractor or by Natural Capital. For example, in a typical prescribed burn targeting non-merchantable above ground woody material (i.e., understory forest litter, harvest residue, and/or vegetation) during site preparation, those emissions would be included in the net carbon sequestered by the forest calculation in our reporting. If a prescribed fire is conducted mid-rotation, it is accounted for as Scope 3 if a contractor conducted the burn or Scope 1 if performed by the Firm.



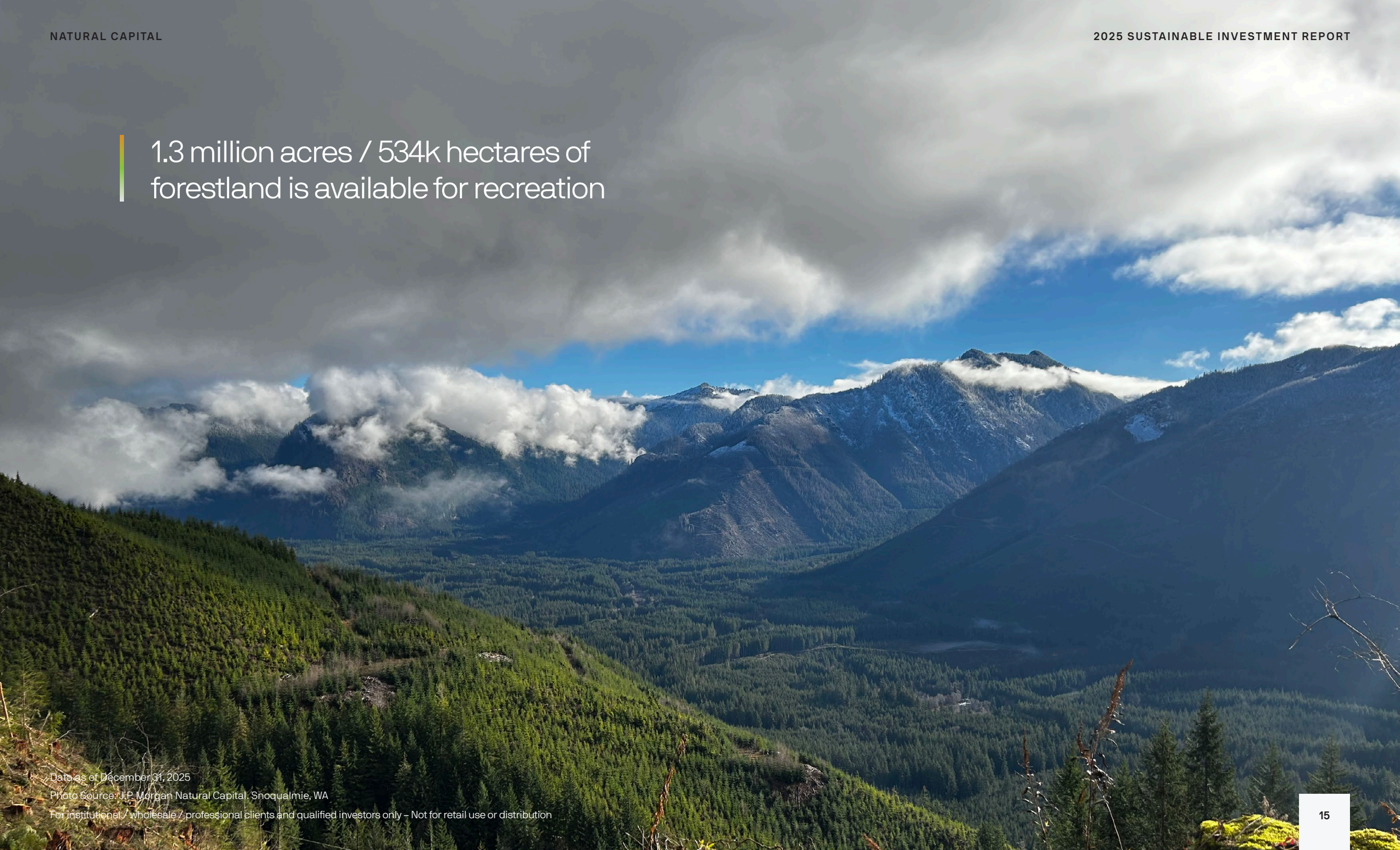
Source: J.P. Morgan Natural Capital

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Photo Source: Adobe Stock

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1.3 million acres / 534k hectares of forestland is available for recreation



Data as of December 31, 2025

Photo Source: J.P. Morgan Natural Capital, Snoqualmie, WA

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Sheltering the Shelled in New Zealand

In 2025, OneFortyOne New Zealand took a bold step in biodiversity protection by establishing a dedicated sanctuary for Powelliphanta hochstetteri consobrina—one of New Zealand's most endangered native land snails. Located in the Rai Forests, the sanctuary is a collaboration between OneFortyOne, Ngāti Tama, and the Department of Conservation (DOC), and reflects a commitment to conservation within commercial forestry.

Powelliphanta snails are among the largest and most distinctive invertebrates in New Zealand. Known for their vibrant shells and carnivorous diet, these snails can live for decades but face severe threats from habitat loss, climate change, and introduced predators like pigs and rats.

OneFortyOne installed a specialized predator-proof fence to keep out pigs and weka, which are significant threats, and modified harvesting practices in the surrounding area to mitigate disturbance. If any live snails are found during forest operations, they are to be moved to the safety of the sanctuary. Biannual monitoring will involve all partners, creating an ongoing collaborative conservation effort.

Dayveen Stephens, Environment Manager for Ngāti Tama, says the protection of these taonga species aligns with their values as kaitiaki of the land. "These snails may be small, but they are an important part of our forest ecosystem and our responsibility as kaitiaki extends to all creatures, not just the large and charismatic ones," said Dayveen.



Photo Source: J.P. Morgan Natural Capital

Permanently Conserving Salmon Habitat in the Pacific Northwest

In Oregon's Finn Rock area, a collaborative conservation easement was expanded in 2025 to enhance drinking water supply for the city of Eugene, support public recreation, and restore critical habitat for wildlife and aquatic species. The partnership between the McKenzie River Trust (MRT), Eugene Water and Electrical Board (EWEB), and Natural Capital demonstrates how diverse stakeholders can work together to achieve lasting environmental and social outcomes.

Finn Rock Reach, a 636-acre conservation property managed by MRT in the McKenzie River Valley, is a vital landscape for both people and nature. The area is home to threatened aquatic species, including the Spring Chinook Salmon, and provides drinking water for the Eugene-Springfield metro area. Human activity, including urban development, levee and road construction, and the removal of wood and beavers from rivers, has altered the river's natural floodplain, reducing habitat quality and water resources. Recognizing these challenges, MRT and EWEB identified floodplain restoration as a key opportunity to improve habitat, water quality, and climate resilience.

The restoration effort required collaboration and capital to achieve impact at scale. Natural Capital played a pivotal role by agreeing to place land into a conservation easement, generating income for its investors while enabling MRT and EWEB to implement a large-scale project. This approach is intended to support the protection of riparian and forest areas in perpetuity, restores habitat connectivity, and supports the needs of both the local community and the environment. The Finn Rock conservation easement stands as a model for how investment, conservation, and community interests can align to create sustainable, multi-benefit outcomes.



Photo Source: J.P. Morgan Natural Capital

Honoring First Nations Communities in Australia

OneFortyOne Australia commissioned a work from First Nations artist Bonnie Saunders-Waye, a proud Gunditjmara, Boandik, Ngarrindjeri, and Narungga woman. 'Pini Country,' meaning strong country, was developed with OneFortyOne's Reconciliation Working Group and hangs in the Mount Gambier office as a celebration of connection, family, and the living landscape of Boandik Country. It is also a daily reminder of OneFortyOne's commitment to building strong, respectful relationships with First Nations communities and acknowledging shared custodianship of the environment.

Through motifs of traditional hunting tools, connected waterholes, and symbols of family and renewal, Bonnie invites viewers to see Country as a living story. 'Creating Pini Country was a deeply reflective journey allowing me to draw on my own experiences and special memories and share them with others,' she says. 'We go to special sites including Mount Burr Swamp and Hood's Drift – these are places we take our children to learn about the landscape and talk about our roles of looking after Country.'

Deon Kriek, General Manager, Green Triangle Forests said, 'Pini Country reflects our commitment to reconciliation and supporting First Nations people. It has become a powerful talking point and source of reflection, and it's been great to see how people connect with the piece in their own ways.'

OneFortyOne's Reconciliation Working Group is crucial to recognizing and protecting culturally significant sites within our plantations, learning about and acknowledging Australia's history and its ongoing impacts, creating opportunities for First Nations people, and maintaining a culturally safe workplace. We are proud to showcase Pini Country as both a stunning artwork and a powerful reminder of our responsibility to respect, learn from, and walk alongside First Nations people.

Photo Source: J.P. Morgan Natural Capital





About J.P. Morgan Asset Management

J.P. Morgan Asset Management is the asset management business of JPMorgan Chase & Co. With assets under management of US$3.6 trillion as of March 31, 2026, J.P. Morgan Asset Management serves institutions, intermediaries, retail investors, and high-net-worth individuals in major markets around the world. The business offers investment management capabilities across equities, fixed income, alternatives, multi-asset, and liquidity solutions.

About J.P. Morgan Natural Capital

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About OneFortyOne

OneFortyOne is a premier forestry and sawmilling business owned by institutional investors and managed through J.P. Morgan Natural Capital operating across Australia and New Zealand. The company manages plantation forests and conservation areas, operates processing facilities, and produces renewable timber products for domestic and export markets. Committed to long-term regional investment, responsible forestry, sustainable operations, and strong relationships with the communities in which it operates, the group directly employs more than 400 people and supports approximately 1,000 indirect jobs through its contractor workforce, placing it among the largest private employers in the Green Triangle.

Photo Source: J.P. Morgan Natural Capital

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Disclaimers

About This Report

The company known as Campbell Global, LLC became J.P. Morgan Natural Capital as of September 1, 2026. References in this report use the current name, J.P. Morgan Natural Capital.

This report has not been externally assured.

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Investing in timberland involves a variety of risks, not all of which can be foreseen or quantified, and which include, among others: general economic conditions (including market and price factors, changes in consumption and production levels, and prices for logs, pulp and paper, construction and remodeling activity, material declines in investment in lumber mills, pulp mills and paper mills, population growth and other demographic factors, consumer preferences, price, and availability of substitute wood and non-wood products, currency fluctuations, and global economic health); availability of funding for governmental agencies, developers, conservation organizations, individuals and others to purchase the timberlands for conservation, recreation, residential or other purposes; local real estate market conditions, such as oversupply of, or reduced demand for, timberland properties sharing the same or similar characteristics as those in the investment's portfolio; competition from other sellers of timberland and real estate developers; weather conditions, insect infestations, or natural disasters having an adverse effect on the properties; risk of uninsured loss; relative illiquidity of timberland investments; changes in interest rates and available financing; the impact of land use and environmental protection laws; changes in laws, regulations or the regulatory environment affecting tax, real estate, and zoning; the ability to obtain all permits necessary for its timberland activities; and/or macro-economic conditions, including inflation, deflation, recession, rising energy prices, etc.

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