

# Task Force on Climate-Related Financial Disclosure

## J.P. Morgan Asset Management

### 2025 Report – Singapore Addendum

#### Introduction From Mr. Ayaz Ebrahim, CEO of JPMorgan Asset Management (Singapore)

JPMorgan Asset Management (Singapore) Limited (“JPMorgan Asset Management (Singapore)”, “we” or “our”) is an asset manager with assets under management of USD 20.6 billion as of 30th June 2025, operating in Singapore as part of J.P. Morgan Asset Management (“JPMAM”). J.P. Morgan Asset Management is the marketing name for the investment management businesses of JPMorgan Chase & Co. and its affiliates worldwide.

This Singapore Addendum is complementary to and should be read in conjunction with “JPMAM 2025 Global Climate Report” (the “[JPMAM Global Climate Report](#)”), and together with this Singapore Addendum, this “[Report](#)”). They together provide disclosure in accordance with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore in December 2020.

The structure of this Report is informed by the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”), specifically its Supplemental Guidance for Asset Managers.

This Report builds on our sustainability work and looks to provide insights into our approach to integrate climate-related considerations in our business and investment processes. Given the scale and complexity of the global climate transition, managing financially material climate-related risks and opportunities is important to our role in serving our diverse client base.

We will continue to evolve and enhance our disclosure, in line with industry developments and regulatory requirements.

We hope you find this Report informative.



**Mr. Ayaz Ebrahim**  
Chief Executive Officer,  
JPMorgan Asset Management (Singapore)

## Governance

**Board** The Board of JPMorgan Asset Management (Singapore), which is chaired by the Chief Executive Officer (“CEO”) of JPMorgan Asset Management (Singapore), meets on a bi-annual basis. Board-level oversight and escalation of climate-related risks and opportunities follows the framework adopted by JPMAM globally. For details, please refer to the “Governance – Board and Committee oversight” section of the [JPMAM Global Climate Report](#).

Members of the Board of JPMorgan Asset Management (Singapore) are also presented with the [JPMAM Global Climate Report](#) (including this addendum) and more specifically, the relevant risk management frameworks, which are reviewed by senior management within our Sustainable Investing and Stewardship team and the Asia Pacific (“APAC”) Head of Risk as required.

The Sustainable Investing Oversight Committee (“SIOC”) serves as a single point of ongoing strategic oversight, decision-making, review, and assurance across the key components of sustainable investing. This includes corporate engagement, proxy voting, sustainable investments criteria, and ESG integration. SIOC oversees

sustainable investing activities globally, including certifying new strategies as environmental, social and governance ("ESG") integrated, as part of our business strategy to help clients manage climate risks and opportunities.

The Investment Stewardship Oversight Committee ("ISOC") serves as a single point of ongoing strategic oversight, effective decision making, review, and assurance across the key components of investment stewardship. This includes corporate engagement and proxy voting. The committee reviews any regulatory driven changes to policies, disclosures and approaches for investment stewardship, including JPMAM's annual Investment Stewardship Report.

In APAC, from a risk and controls oversight perspective, SIOC escalates risk and controls issues, including climate-related risks to the AM Business Control Committee, regional Business Control Committee ("APAC BCC"), the AM Bank Fiduciary Committee (for specific fiduciary responsibilities) and in turn, the relevant legal entity board, where appropriate.

The ISOC follows the same escalation path. The ISOC met for the first time in March 2025.

JPMAM's APAC Head of Sustainable Investing Specialists team or their delegate attends Board meetings as a standing invitee and provides climate-related updates as required, along with any escalations from the APAC BCC.

For more details, please refer to the "Governance – Management oversight" section of the [JPMAM Global Climate Report](#).

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## Management

The Singapore Business Management Meeting, chaired by our CEO, meets on a regular basis to provide a high level forum to discuss and agree on solutions to issues affecting the business in JPMorgan Asset Management (Singapore), including any climate-related risks and considerations as and when they arise.

JPMAM's APAC Head of Sustainable Investing Specialists team or their delegate attends the Singapore Business Management Meeting as a standing member and provides climate-related updates as required.

The APAC Sustainable Investing and Stewardship team also provides regular training in-person and virtually on ESG-related topics to staff.

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## Strategy

In identifying and assessing the impact of climate-related risks and opportunities, JPMorgan Asset Management (Singapore) adopts the strategy that JPMAM implements globally. In particular, in actively managed strategies deemed by JPMAM to be ESG-integrated under our governance process, we systematically assess financially material ESG factors including climate-related risks in our investment decisions with the goals of managing risk and improving long-term returns. For clients with sustainability objectives, JPMAM also continues to develop a range of dedicated sustainable investment solutions which go beyond ESG integration, typically by screening or tilting the portfolio based on sustainability-related criteria that may or may not be financially material. For more information, please refer to the "Strategy" section of the [JPMAM Global Climate Report](#).

As part of JPMAM's engagement approach, our Investment Stewardship team, led by JPMAM's Global Head of Investment Stewardship, engages with investee companies to actively encourage enhanced disclosure of ESG and climate-related data. These engagements include encouraging companies facing climate-related risks to provide details of their own decarbonization planning and improve climate change risk disclosures, and those planning to capitalize on opportunities to demonstrate their competitive advantage.

For more information, please refer to the "Strategy – Considering climate in our investment stewardship" section of the [JPMAM Global Climate Report](#) and the [JPMAM 2024 Investment Stewardship Report](#).

Voting on climate-related shareholder proposals is another important way of expressing JPMAM's views where JPMAM thinks the relevant investee company's management could better manage climate-related financial risk. JPMAM's voting policies are designed to promote the best long-term interests of our client accounts. For more information see our [Global Proxy Voting Guidelines](#).

## Risk Management

At JPMorgan Asset Management (Singapore), we recognize the importance of effective identification, monitoring and management of climate-related risks and opportunities across our business.

We leverage JPMAM's firmwide internal controls framework and continue to develop processes to capture the potential impacts of climate-related risks. For details, please refer to the "Risk Management" section of the [JPMAM Global Climate Report](#).

At JPMAM, there are three lines of defense approach to manage risks in client portfolios, including climate-related risks. These lines work together but with distinct responsibilities to provide oversight over business activities.

Investment teams are responsible for developing and maintaining effective internal controls and are the primary risk owners, or the first line of defense. Within the first line of defense, financially-material climate related risks are considered as part of ESG integration and managed within portfolios that are determined to be ESG integrated under our governance process.

Compliance, Conduct and Operational risk is responsible for the independent governance and oversight of the first line of defense, including the timely escalation of identified issues to the relevant management committee.

JPMAM Risk is the second line of defense for managing climate-related risk, providing independent oversight and effective challenge of the risk management process, including measuring, monitoring and managing risk thresholds to review investment, liquidity and counterparty risks. Climate-related risks are considered part of Sustainable Investing Risk Oversight.

JPMAM's Sustainable Investing Risk Oversight Framework aims to monitor material ESG metrics and their consideration in the investment process of JPMAM's strategies. The framework also covers JPMorgan Asset Management (Singapore). On a quarterly basis, the monitoring results are reviewed to determine material outliers to escalate to senior management.

Our approach to scenario analysis continues to evolve. To assess the range of potential climate-driven paths and outcomes, JPMAM Risk team is in the process of integrating climate-related factors into existing stress testing as the modelling metrics continue to develop over time.

It is also important to note the internal audit function, our third line of defense, will consider the robustness of the risk management framework in managing climate-related risks as part of its risk-based cycle audit plan at global and regional levels.

## Metrics & Targets

The portfolio carbon footprints based on the portfolio holdings as of 30th June 2025 for funds managed by JPMorgan Asset Management (Singapore) are set out in the **Appendix (Portfolio Carbon Footprint)** below.

The formula used for the calculation of the portfolio carbon footprints (see below) is in line with the TCFD guidelines. This metric identifies the carbon footprint of Scope 1 and Scope 2 greenhouse gas (GHG) emissions of a portfolio's underlying investments and is disclosed at the portfolio level.

$$\text{Carbon footprint (tonnes CO}_2\text{e/million invested (USD))} = \frac{\sum_{i=1}^N \frac{\text{Investment}_i \times \text{Emissions}_i}{\text{EVIC}_i}}{\text{AUM}},$$

where:

**Emissions<sub>i</sub>** are the greenhouse gas emissions of company *i*, in tonnes of CO<sub>2</sub> equivalent

**Investment<sub>i</sub>** is the total value invested in company *i*

**AUM** is the total value of the portfolio for which emissions data is available

**EVIC<sub>i</sub>** is the enterprise value (including cash) of company *i*, in million USD, defined as "the sum of the market capitalization of ordinary shares at fiscal year-end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minorities' interest" (PCAF)

As part of calculating the emissions data of underlying holdings in client portfolios, JPMAM uses emissions data from a data vendor<sup>1</sup> to measure the carbon exposure of investment portfolios across public equity and corporate bonds. Where emissions data is not available, gaps are filled following a hierarchical approach consisting of an emissions estimate model of our data vendor and an internal data gap filler methodology using industry / sub-industry averages. For more details, please refer to the "Metrics and Targets – Bridging emissions data gaps" section of the **JPMAM Global Climate Report**.

<sup>1</sup> While JPMAM looks to data inputs that it believes to be reliable, JPMAM cannot guarantee the accuracy, availability or completeness of its proprietary system or third-party data. Under certain of JPMAM's investment processes, data inputs may include information self-reported by companies and third-party providers that may be based on criteria that differ significantly from the criteria used by JPMAM, which often include forward-looking statements of intent and are not necessarily factbased 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.

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## Appendix (Portfolio Carbon Footprint)

Fund Name	Portfolio Carbon Footprint (Tons CO2e/USD mn invested)	Portfolio Coverage (% AUM)
JPMorgan ASEAN Fund	109.21	97.27
JPMorgan Funds - ASEAN Equity Fund	110.21	97.82
JPMorgan Funds - China A-Share Opportunities Fund	28.14	99.43
JPMorgan Thailand Fund	354.55	97.74
JPMorgan Vietnam Opportunities Fund	156.21	97.91
JPMorgan Asian Smaller Companies Fund	69.30	97.82

\*Calculated as at 30<sup>th</sup> June 2025