

JPMorgan Funds - Climate Change Solutions Fund

EU SFDR classification: Article 9

OBJECTIVE

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

INVESTMENT APPROACH

- Uses the ThemeBot to define the investment universe of the fund, which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Using the results of the ThemeBot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG EXCLUSIONS



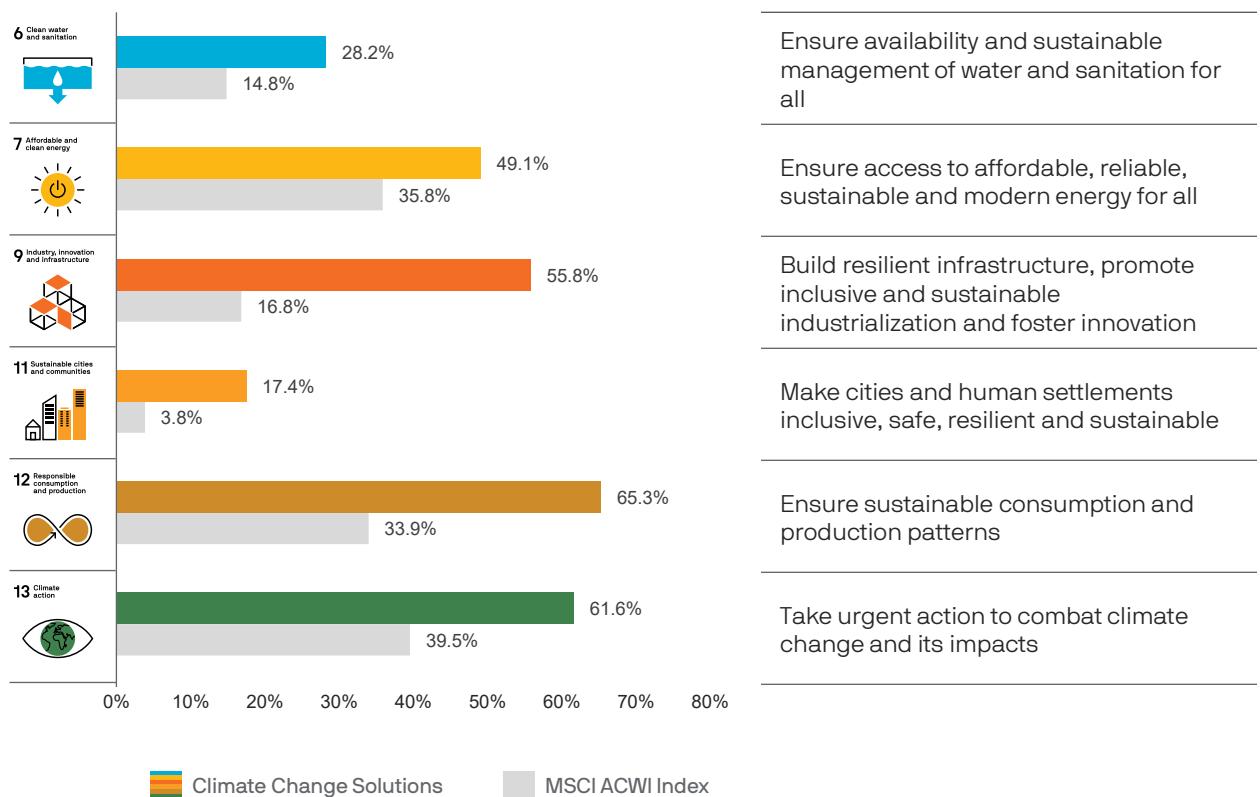
Portfolio Sub-Theme	% of Portfolio in Sub-Theme	Description	Key UN SDGs Applicable to Sub-Theme
Renewables & Electrification	54.3%	Companies developing clean energy such as wind, solar, or hydro across the full production chain, and enabling electrification across the economy	
Sustainable Construction	15.5%	Companies developing less carbon-intense forms of construction, including energy efficiency of buildings and cement & steel production	
Sustainable Food & Water	17.5%	Companies investing in less carbon-intense forms of agriculture, sustainable food, or clean water	
Sustainable Transport	6.4%	Companies investing in sustainable forms of transportation across automobiles, trains, and planes	
Recycling & Re-Use	6.0%	Companies developing technologies to reduce waste, including equipment and materials recycling	

^{*}Coal mining, power, services expansion plans defined as:

a) Mining: companies engaged in coal exploration activities: planning to develop new coal mines, extend their coal mines by applying for new permits or that are involved in coal exploration activities: or
 b) Power: companies planning to develop new coal-fired power capacity of at least 100 MW: or
 c.) Services: companies involved in the development or expansion of coal transportation assets or infrastructure assets dedicated to support coal mines, coal transportation and coal-to-gas facilities.

The sub-fund excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and/or the UN Guiding Principles for Business and Human Rights. To achieve this, the sub-fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies. The sub-fund may invest in a company that would have been excluded based on such data if, in the view of the Investment Manager the data is incorrect, or the issuer demonstrates progress to remediate the violation and the Investment Manager engages with the company.

% Portfolio Alignment with UN Sustainable Development Goals (SDGs)



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

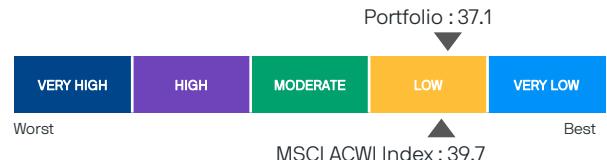
Source: MSCI, based on 99.4% coverage, holdings as at December 2025 unless otherwise stated. Reproduced by permission; no further distribution.

ESG Information

FINANCED CARBON EMISSIONS

(tons CO₂e/USD mn invested) Scope 1+2¹

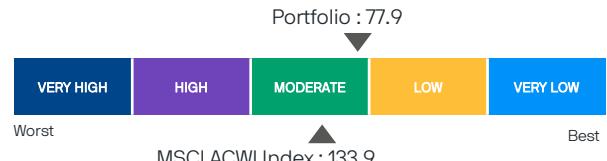
MSCI's ESG Carbon Emissions metric measures the carbon emissions, for which the fund is responsible, per USD million invested. Carbon emissions are allocated based on Enterprise Value Including Cash (EVIC) approach.



FINANCED CARBON INTENSITY

(tons CO₂e/USD mn sales) Scope 1+2¹

MSCI's ESG Carbon Intensity score represents the carbon efficiency of the fund, defined as the ratio of carbon emissions for which investors are responsible to the sales for which an investor has a claim. Carbon emissions are allocated based on Enterprise Value Including Cash (EVIC) approach.

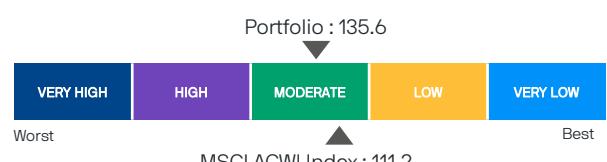


WEIGHTED AVERAGE CARBON INTENSITY (WACI)

(tons CO₂e/USD mn sales) Scope 1+2¹

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

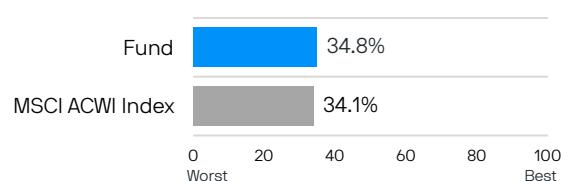
Source: MSCI, based on 100% coverage



AVERAGE FEMALE BOARD REPRESENTATION

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

Source: MSCI, based on 100% coverage



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

Holdings as at December 2025 unless otherwise stated. Reproduced by permission; no further distribution.

ESG Overview

ESG RATING

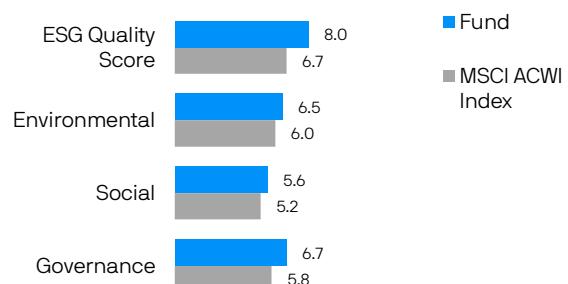
The MSCI ESG Rating is one measure of the potential resiliency of a fund's aggregate holdings to long term risks and opportunities arising from environmental, social and governance factors. Ratings are provided on an alphabetical scale of AAA to CCC, where AAA is the highest.



ESG SCORES

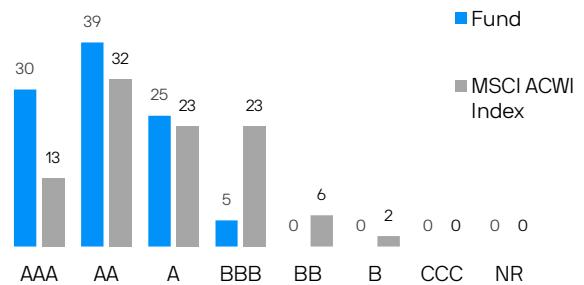
The overall MSCI ESG Quality Score aggregates Issuer-level ESG scores, to provide an indication of the overall fund-level ESG score. The ESG Quality score is based on the weighted average ESG score of the holdings of the fund.

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



ESG RATING DISTRIBUTION

The chart shows the MSCI ESG Rating Distribution based on the fund's and benchmark's underlying holdings. Issuer MSCI ESG ratings are mapped directly to the numerical ESG Quality Score. For illustration, leading AAA rated Issuers have an MSCI ESG Quality score of between 8.6 and 10.0 compared to CCC rated Issuers which have an MSCI ESG Quality Score of between 0.0 and 1.4. The chart includes a breakdown of all fund's and benchmark's holdings. Some asset types are out of scope for MSCI's ESG analysis, e.g. Cash. They are removed from a fund's or benchmark's holdings prior to calculating both the ESG Coverage (%) and ESG analysis but are reflected above under 'Not Rated'.



Source: MSCI, based on 100% coverage, holdings as at December 2025 unless otherwise stated. Reproduced by permission; no further distribution.

It is important to remember that the MSCI ESG metrics provided in this report may not fully reflect future economic reality. At J.P. Morgan Asset Management, our ESG specialists collaborate closely with our research analysts to understand when that may be the case, and where appropriate we engage with companies to improve disclosure and enhance policies. Where we think climate risk may be material, we review fossil fuel exposure, disclosed reduction targets going forward and other relevant information.

For more information on ESG integration and our approach to sustainable investing at J.P. Morgan Asset Management visit <https://am.jpmorgan.com/gb/en/asset-management/institutional/investment-strategies/sustainable-investing/>

DISCLAIMERS

The methodology and calculations used by companies that provide awards and ratings are not verified by J.P. Morgan Asset Management and therefore are not warranted to be accurate or complete. All data is based on past holdings information and is not a guide as to how the fund may be scored by MSCI in the future. The ESG Coverage (%) relates to the percentage of a fund's holdings in scope for MSCI's ESG analysis. Some assets, such as cash, are out of scope for analysis and are removed from a fund's holdings prior to calculating both the ESG Coverage (%) and ESG Analysis.

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available from JPMorgan Asset Management (UK) Limited.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

The Sustainable Development Goals (SDG) alignment data ("SDG Reporting") provided in this report does not imply or guarantee that the portfolio meets any specific sustainability or impact goals, including alignment with the SDGs. The SDG Reporting is for illustrative purposes only and SDGs or their consideration do not influence the management of the portfolio.

The SDG Reporting is based on third-party data (MSCI), and JPMAM does not guarantee the accuracy or completeness of this data. The results may change over time due to updates in underlying methodologies by MSCI. The alignment between companies' business activities and SDGs is determined by the third-party provider (MSCI) based on their internal methodologies. Investee companies may only generate a portion of their revenues from SDG-aligned activities but the MSCI methodology does not disclose the level of such revenue portions and may count the entire holding as aligned with one or more SDGs.

The provision of this material does not imply or guarantee that the portfolio is managed with view to a sustainability objective or sustainability characteristics or meets any or all expectations regarding "ESG", "sustainable" or other equivalent terms and/or standards or that securities are managed against the data provided (unless otherwise stated in product offering documents or other legal documentation and included in a products/portfolio's investment objective and/or investment policy). As set out in the product's portfolio's offering documents or other legal documentation (where relevant and applicable), the benchmark is used to compare the portfolio's investment performance and Benchmark figures have been provided for illustrative purposes only. In particular, a benchmark may not be an ESG benchmark and may not take ESG considerations into account whilst a particular product/portfolio may have a dedicated ESG and/or sustainability strategy as per the product's/portfolio's offering documents or other legal documentation. The composition and constituents of the benchmark may also differ significantly from the composition and constituents of the product/portfolio.

This report provides an ESG centered perspective to current fund holdings. This data is provided for information purposes only and does not aim to represent the fund's investment strategy and / or investment process. It is important to note that the investment adviser does not rely on the metrics in this report in managing the portfolio. For information regarding the role ESG considerations play within the fund's investment strategy and investment process, please see the fund's prospectus.

GENERAL DISCLOSURES

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy

For additional information on the fund's target market please refer to the Prospectus. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.lu. This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

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