June 2026

Task Force on Climate-Related Financial Disclosure 2025 Report – JPMFL Addendum

J.P. Morgan Asset Management

Introduction

This UK entity report ("the report" or "the JPMFL Addendum") is prepared for JPMorgan Funds Limited ("JPMFL" or "the entity"), which is a UK-based entity serving J.P. Morgan Asset Management ("JPMAM", "Company"). This report has been prepared in accordance with the Financial Conduct Authority ("FCA")'s Environmental, Social and Governance ("ESG") Sourcebook requirements[1] and in line with the Taskforce on Climate-Related Financial Disclosures ("TCFD") recommendations and serves as an addendum to the **JPMAM Global Climate Report ("JPMAM Global Climate Report")**. The report outlines how JPMFL considers climate-related risks and opportunities in assets under management.

The principal activity of JPMFL is the management of investment trusts, open ended investment companies ("OEIC") and alternative investment funds. JPMFL is authorised as an Alternative Investment Fund Manager ("AIFM").

As of 31st December 2025, the assets under management ("AUM") were USD 64bn. The AUM population is inclusive of all portfolios in which the entity is the contractual investment manager.

JPMAM is the marketing name for the investment management businesses of JPMorgan Chase & Co.[2] worldwide. As a global asset management group, JPMAM seeks to adopt a consistent approach in its strategy and management of client assets, including with respect to climate-related risks and opportunities. This report is supplemental and cross-refers to sections in the JPMAM Global Climate Report which are relevant to JPMFL.

Please note, all data in this addendum and the JPMAM Global Climate Report is as of 31 December 2025 with a reporting period of 1 January 2025 to 31 December 2025.

I hope you find the contents of this addendum informative.

Compliance Statement

The disclosures in this JPMFL Addendum, and the JPMAM Global Climate Report, insofar as they relate to JPMFL, comply with the requirements of Chapter 2.1 and 2.2 of the FCA's ESG sourcebook.

JPMFL structure

JPMFL is a UK-based legal entity that acts as a manager of investment trusts, OEIC and AIFs on behalf of JPMAM. The JPMFL Board is responsible for leading and directing the affairs of JPMFL and discharging its responsibilities as an Authorised Corporate Director ("ACD") to the OEICs and as an AIFM to Alternative Investment Funds ("AIFs"), in order to promote the long-term success of the JPMFL, generating value for its shareholder, the funds' shareholders and other stakeholders alike. The JPMFL Board delegates to JPMorgan Asset Management (UK) Limited (JPMAMUK) portfolio management for OEICs and AIFs; provision of client services; and other general administrative matters.

James Reeves
Chief Executive Officer,
JPMorgan Funds Limited

1 PS21/24 Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers.
2 Further information about JPMorgan Chase & Co. can be found in the "Who we are" section of JPMAM Global Climate Report.

J.P.Morgan
ASSET MANAGEMENT

Governance

Boards of Directors

As of 31 December 2025, there are two in-scope JPMorgan Asset Management UK entities that are regulated by the FCA, JPMFL and JPMAMUK. The activities of each of these entities, along with a number of other entities within the JPMorgan Asset Management International Limited ("JPMAMIL") Group, are overseen by the JPMAMIL Board of Directors ("the JPMAMIL Board").

The boards of JPMFL and JPMAMUK (together the "UK Boards") form part of JPMAMIL's governance oversight and risk management frameworks. The UK Boards conduct oversight and have authority over their respective entity's strategy and management; structure and capital; financial reporting; material contracts and/or capital investment; delegation of authority; compliance, risk management and internal controls; board membership; and board governance.

The JPMFL Board is responsible for the overall day-to-day management of JPMFL, acting within and in accordance with the strategy, values, standards, policies and controls of JPMorgan Chase & Co. ("JPMorganChase"). The JPMFL Board is chaired by an Independent Non-Executive Director and convenes quarterly. The JPMFL Board meets as often as required between quarterly meetings by way of specially-convened ad-hoc meetings.

Figure 1. JPMFL Board Composition

Role	Number of Directors
Chair and Independent Non-Executive Director	1
Independent Non-Executive Director	1
Executive Director	3

The UK Boards' 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.

Underpinning the UK Boards are a number of internal EMEA management committees which provide oversight and are established and mandated to help the UK Boards to address key risks and considerations, including climate-related risks. Directors may also be members/invitees of these various internal EMEA management committees shown in Figure 2 below. These management committees allow Board members increased access to discussions on climate-related risks outside of the Board meetings and provide an additional point of escalation.

In 2025, the JPMFL Board met ten times and discussed climate related topics at five of these meetings. In addition, the JPMFL Board received in-depth training on climate-related disclosures to equip the Directors with the appropriate tools, knowledge and competencies to discuss climate-related risks and opportunities and enable them to consider climate-related considerations for JPMFL.

Members of the JPMAM Sustainable Investing and Stewardship team are also invited to attend the UK Boards' meetings to provide updates on climate matters and deliver ESG-related training, as required.

The JPMFL Board reviews and approves this Addendum annually. The JPMFL climate strategy is no different to the JPMAM group level strategy - please see the JPMAM Global Climate Report for further information

Management

Management accountability of climate-related issues follows the global framework adopted by JPMAM. For more details, please refer to the "Governance – Management Oversight" section of the JPMAM Global Climate Report. The key Board and internal EMEA management committees which address climate-related risks are shown in **Figure 2** and **Figure 3**.

Figure 2. JPMorgan Funds Limited Legal Entity Governance Structure

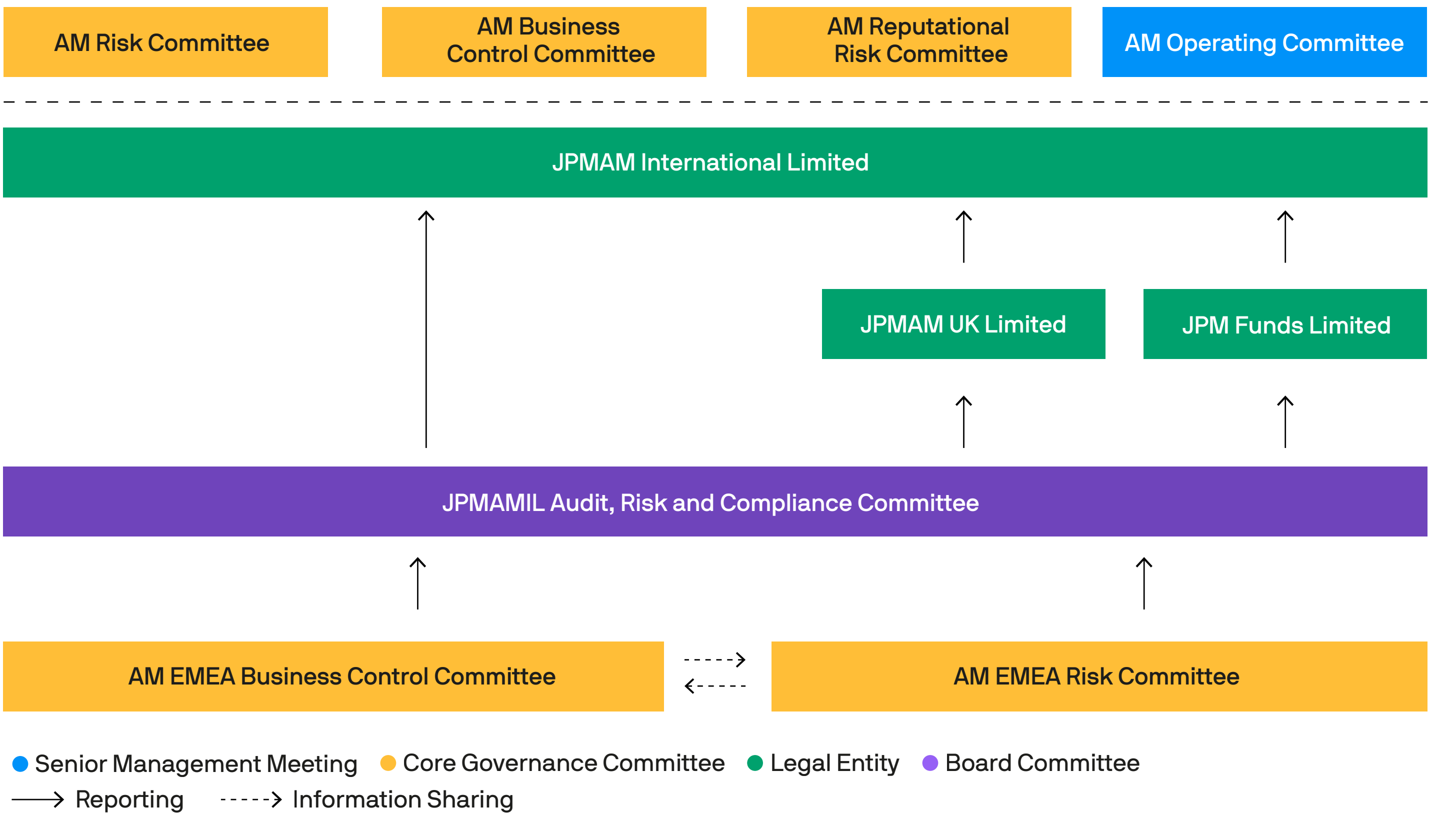

Figure 3. Description of JPMFL Board and Asset Management EMEA management committees

Governance body/committee name	Responsibility for climate-related risks and opportunities	2025 Frequency
JPMorgan Funds Limited Board ("JPMFL Board")	Responsible for the overall day-to-day management of JPMFL, acting within and in accordance with the strategy, values, standards, policies and controls of JPMorganChase. **Chair: Independent Non-Executive Director**	9
EMEA Business Control Committee ("EMEA BCC")	Advises and assists the CEO of AM EMEA in overseeing that regulatory compliance and audit items, as well as operating errors, are discussed and proper identification, management and monitoring of existing and emerging operational risks, control issues and remediation actions and trends takes place. **Chair: AM EMEA CEO & AM EMEA Head of Control Management**	10
EMEA Asset Management Risk Committee ("EMEA RC")	Advises and assists the CEO of AM EMEA on how an effective risk management structure is maintained across AM EMEA. **Chair: AM EMEA CEO & AM EMEA Head of Risk**	4
Asset Management Audit, Risk and Compliance ("ARCC") (EMEA)	Assists the EMEA Legal Entity Boards (JPMAMUK and JPMFL Boards) in meeting their responsibilities related to the oversight of the risk function and risk management framework, the integrity of financial reporting and controls, the Control Management function, the Compliance function, including applicable Client Assets Sourcebook ("CASS") regulatory requirements, the Internal Audit function and the External Auditors. The ARCC comprises three Members all of which are Independent Non-Executive Directors. **Chair: Independent Non-Executive Director**	5

Each of the committees meet with such frequency and at such times as it is determined in their respective terms of reference (which allow for additional ad hoc meetings when required).

Strategy

In identifying and assessing the impact of climate-related risks and opportunities, JPMFL's framework follows the firm-wide environmental sustainability strategy and risk management framework of JPMorganChase. In accordance with the three lines of defence model adopted by JPMAM (please refer to the "Risk Management – Managing climate risks across three lines of defence" section of the JPMAM Global Climate Report for more information), climate-related risks and opportunities are identified, assessed and managed across multiple functions (as appropriate), including portfolio managers and risk management functions.

As part of the FCA requirements[4] for asset managers, JPMFL has developed product level disclosures with qualitative and quantitative metrics that assess scenario analysis, as well as forward-looking metrics, including Climate Value-at-Risk and Implied Temperature Rise. Currently, JPMFL does not directly use these metrics within its investment and decision-making processes, however over time, JPMFL may add additional data and capabilities to evolve its ability to identify, assess and manage climate risks and opportunities. For more information on JPMAM's continued work identifying, assessing and managing climate-related risks, please refer to the "Strategy - Developing tools and methodologies to improve our insights on climate related risks" section of the JPMAM Global Climate Report.

As part of JPMAM's engagement policy, the global Investment Stewardship team, led by JPMAM's Head of Investment Stewardship, engages investee companies in dialogue and encourages sound ESG practices, including from a climate-risk perspective. Engagement with investee companies is based on in-depth investment research on companies, alongside assessment of macroeconomic drivers, sector-specific factors and financially material ESG issues, including climate change risk. For more information, please refer to the "Strategy – Considering climate in our investment stewardship" section of the JPMAM Global Climate Report and the JPMAM Investment Stewardship Report.

Compensation Framework

The compensation framework for JPMFL aligns with the JPMAM approach, where the primary focus is on investment performance, complemented by the firm-wide performance dimensions of JPMorganChase. For details on JPMAM's Compensation Framework process, please refer to the "Compensation Framework" section of the JPMAM Global Climate Report.

Risk Management

JPMFL's Risk Management framework follows the global framework adopted by JPMAM. For details on JPMAM's Risk Management process, please refer to the "Risk Management" section of the JPMAM Global Climate Report. JPMFL also considers applicable regulatory and legislative requirements as part of its decision-making process when delegating functions or services.[5] While JPMFL's decision-making process is not currently impacted by climate-related risks, it aims to integrate climate-related risks and opportunities across JPMAM and in various functions, where it is appropriate.

[4] Environmental, Social and Governance sourcebook: (2.3.11) (R) (1).

[5] JPMFL delegates certain functions or services to JPMAM or another JPMC entity such as portfolio management, custodian, and middle office functions.

Metrics and Targets

Carbon exposure metrics for JPMFL

Figure 4. Carbon exposure metrics for JPMFL

The carbon exposure metrics for JPMFL assets under management[6] are:

	Total financed emissions	Carbon Footprint:	WACI:
2023	2 $MtCO_2e$	54 tCO_2e/$million invested	138 tCO_2e/$million revenue
2024	2 $MtCO_2e$	46 tCO_2e/$million invested	133 tCO_2e/$million revenue
2025	2 $MtCO_2e$	40 tCO_2e/$million invested	119 tCO_2e/$million revenue

As part of our commitment to disclosing Green House Gas ("GHG") emissions and carbon data at both entity and portfolio levels, JPMFL follows the approach towards climate-related metrics and targets adopted by JPMAM at group level. For details, please refer to the Metrics and Targets section of the JPMAM Global Climate Report.

Scope 3 GHG Emissions

Information on Scope 3 emissions is included in product-level disclosures. Scope 3 GHG emissions are indirect emissions that occur as a result of upstream and downstream activities from a company's value chain and consist of all other emissions associated with an organization's value chain such as the goods, services and activities that the organizations either enable or rely on. Emissions occurring throughout the value chain and beyond direct oversight and control make it difficult for organizations to calculate Scope 3 emissions compared to Scope 1 and Scope 2 GHG emissions. Due to these challenges, including data gaps, many organizations rely on industry averages, proxies, estimates and other sources to calculate Scope 3 GHG emissions through third-party data suppliers. Sustainability-related standards continue to develop; as such, the data provided by JPMFL on GHG emissions metrics is based on methodologies which may continue to evolve over time, and such developments may impact data comparability.

For information on JPMAM scope 1 and 2 GHG emissions and carbon metrics, please refer to the "Metrics and Targets" section of the JPMAM Global Climate Report.

[6] The metrics described in Figure 4 were calculated following the methodology outlined in our paper "Understanding Carbon Exposure Metrics". The 2025 data is based on our holdings as of 31 December 2025 across publicly listed equity and corporate bonds. Other asset classes are currently out of scope due to data limitations and methodological challenges. Included in the calculation are Scope 1 and Scope 2 emissions and revenue-based emissions intensities from the 2025 MSCI dataset as of April 2026. Due to a change of data vendor, 2023 values are not directly comparable with subsequent years. 2023 values were calculated using data from Trucost. From 2024 onwards, MSCI data was used.

[7] This metric represents the total greenhouse gas emissions associated with the investments or loans provided by a financial institution. It includes the Scope 1 and Scope 2 emissions of investee companies.

[8] This refers to the total greenhouse gas emissions (Scope 1 and Scope 2) associated with a portfolio, normalized by the total value of the portfolio.

[9] WACI measures the carbon intensity of a portfolio by calculating the average carbon emissions (Scope 1 and Scope 2) per unit of revenue for the companies in the portfolio, weighted by the proportion of each investment in the portfolio.

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