

Sustainable investing at J.P. Morgan Asset Management

Our philosophy & approach

August 2023

Contents

4 Introduction

5 Our Philosophy & Approach

ESG integration

Investor-led, expert-driven engagement

Our sustainable product classification framework

10 Sustainable Investing Governance & Resources

People and resources

Sustainable investing governance

Sustainable investing-related working groups

14 Sustainable Investing Research Capabilities

ESG data

15 Advancing Sustainable Investing Solutions for Our Clients

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

The Sustainable and Inclusive Economy Framework

18 Our approach to promoting diversity, equity, and inclusion

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 into 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.

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, 10-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](#).

For more information on this, as well as our overall approach to ESG integration, please see our [ESG Integration Paper](#).

Our Philosophy & Approach continued

J.P. Morgan Asset Management's 10-metric framework for ESG integration

| Metrics | | Sub questions |
|------------------------------------|---|--|
| Research and Investment Management | 1. Research analyst/ investment due diligence | <ul style="list-style-type: none"> ● Is ESG integration an integral part of the research or investment due diligence process? ● Are analysts engaging on issues related to ESG with companies and leveraging ESG information for analysis? |
| | 2. Consideration at portfolio management/ investment decision level | <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. Breadth of third-party ESG data | <ul style="list-style-type: none"> ● Is independent, external or third-party data incorporated into ESG analysis? How is this data used? ● Is the team relying on a single data source, or are different third-party data sources leveraged and used for verification? |
| | 4. Level of proprietary research conducted | <ul style="list-style-type: none"> ● How much in-house research has been conducted in conjunction with available third-party data? Is there a heavy reliance on external/third-party data? ● Is there any evidence of ESG scores created by the team? ● Where relevant, does the team meet with companies to engage on issues related to ESG? |
| | 5. Company/sector coverage | <ul style="list-style-type: none"> ● Has the team considered sector differences when integrating ESG and thought about ESG factors' financial materiality? ● If so, how is the team implementing this? |
| Documentation | 6. Documentation of integration methodology | <ul style="list-style-type: none"> ● Is there documentation setting out how ESG is integrated? ● Is there a specific methodology or a framework being leveraged, and has this been shared within the team? |
| | 7. Documentation of proprietary data and research methods | <ul style="list-style-type: none"> ● Is there any documentation of proprietary data and research? ● Are there any case studies/examples that demonstrate this? ● Is ongoing corporate engagement part of the process, and how is that documented, especially with respect to engagement activities on highlighted financially material ESG factors? |
| Monitoring | 8. Risk management and oversight | <ul style="list-style-type: none"> ● Is there clear assignment of roles and responsibilities in the ESG integration process to ensure risk management and oversight are in place? ● What is the risk management process of ESG integration? |
| | 9. Systematization | <ul style="list-style-type: none"> ● Is the process implemented using a centralized system such as Spectrum™ so it can be leveraged by the entire investment engine? ● Is the ESG integration information shared across the team, not just within a limited group of people? |
| | 10. Ongoing monitoring and maintenance | <ul style="list-style-type: none"> ● How does monitoring of ESG integration take place? ● Is there a forum to discuss improvements to, and enhancements of, ESG integration? |

Source: J.P. Morgan Asset Management Sustainable Investing Team and ESG & Climate Research Working Group.

Our Philosophy & Approach continued

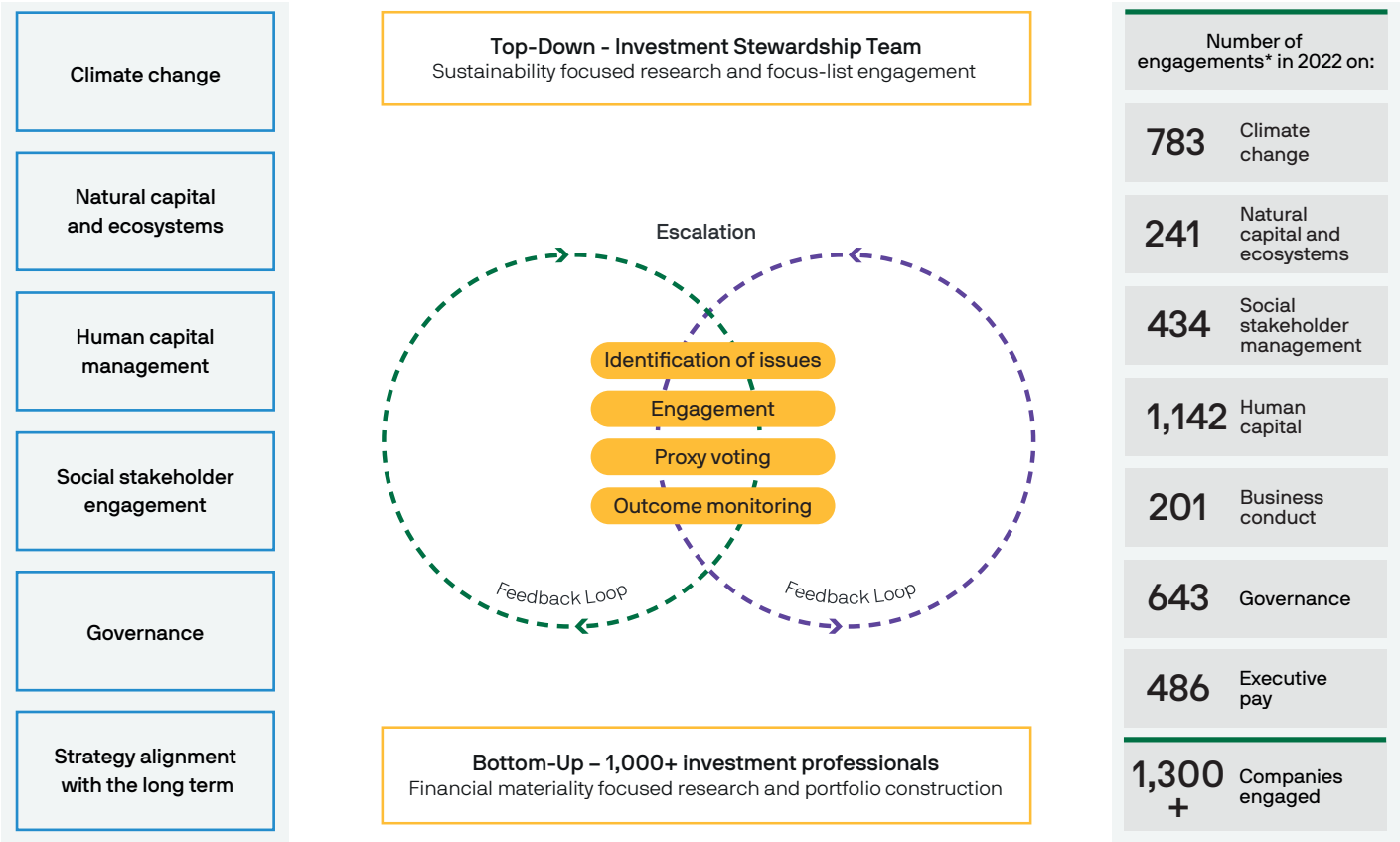
Investor-led, expert-driven engagement

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, when 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, 2022. *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 2022 [Global Investment Stewardship Report](#).



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

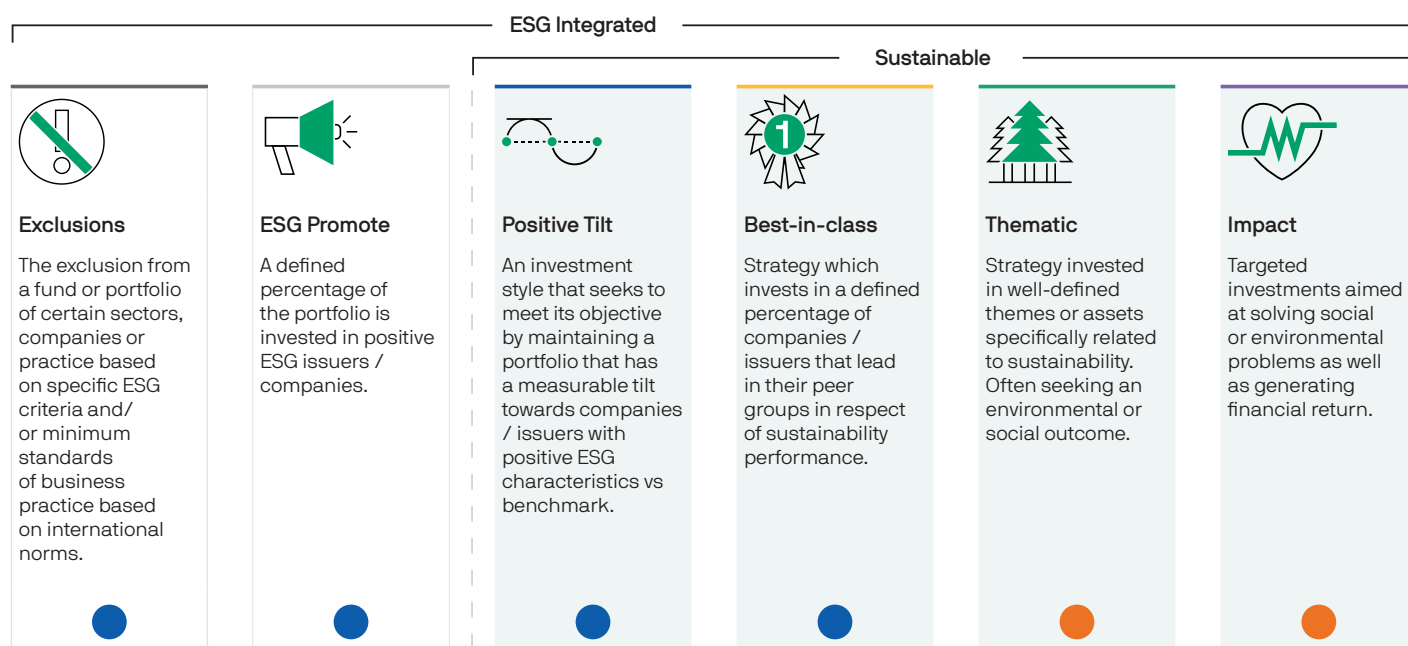


Table key

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

Source: J.P. Morgan Asset Management as of December 31, 2022.

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

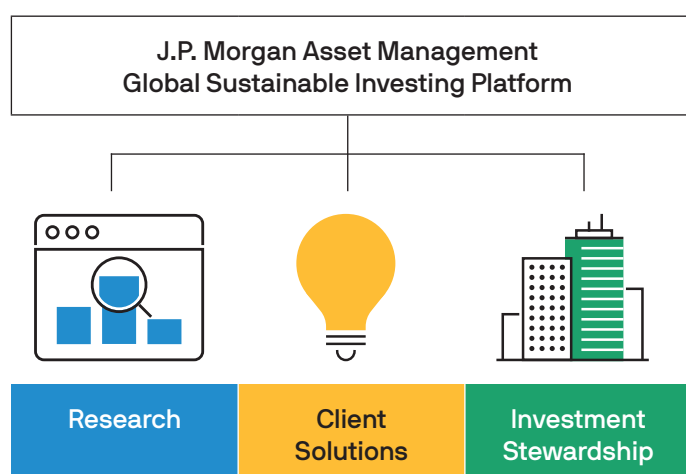
J.P. Morgan Asset Management Global Sustainable Investing team

Globally, our coordinated strategy for sustainable investing is driven by Jennifer Wu, Global Head of Sustainable Investing and James Barnett, Global Head of Sustainable Investing Integration. Jennifer is responsible for leading the firm-wide strategic efforts in building a global sustainable investing platform across ESG and climate change research, client solutions and engagement, investment stewardship and ESG integration, and innovative investment strategies. James assumed his new role in 2022 and is responsible for leading the development of the Sustainable Investing business and the firm-wide strategic efforts in integrating our global sustainable investing platform across all Asset Management asset classes and client channels. As of 1 March 2023, we have 41 personnel in the Sustainable Investing division.

This dedicated team spearheads sustainable investing globally in partnership with our investment professionals. The team provides detailed global sustainable investing research and insights on thematic ESG issues, including climate change, which can be applied across all asset classes, works with clients to build and implement sustainable investing solutions and oversees our stewardship activities. Many of the Sustainable Investing team are senior staff with over a decade of experience and a broad range of skills including ESG investing and research, industry sector expertise, climate science and policy, corporate governance and data science.

The Sustainable Investing Division is structured into three distinct teams:

- The **ESG Research** 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. In 2022, we also hired a new Head of Sustainable Investing Research to lead this team.
- The **Client Solutions** pillar partners with our investment and distribution teams to provide expertise and to develop ESG solutions to meet our clients' needs and requests. In 2022 we named a new Global Head of Client Solutions to lead this team.
- 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 firm's 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 investing criteria, as well as oversight of ESG integration. SIOC also follows regulatory developments and reviews their impact on climate policies and provides oversight and an annual review of implementation plans and progress for J.P. Morgan Asset Management's interim targets.

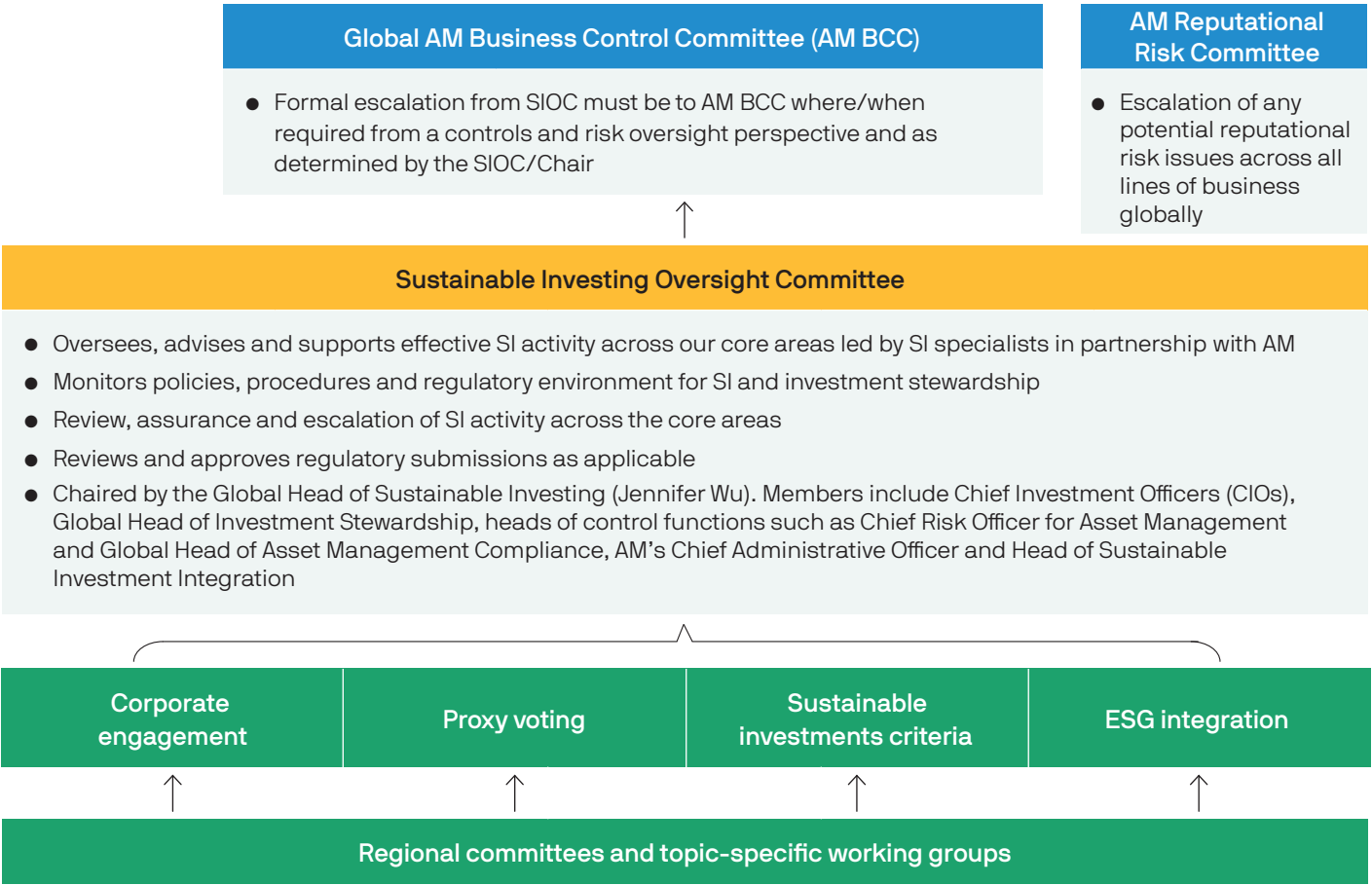
Accountability for ESG starts at the top of our business:

- Strategic oversight of sustainable investing activities is provided to SIOC by the Heads of investment teams and the Global Head of Sustainable Investing through their participation in day-to-day management meetings across their asset classes and with senior management. This enables monitoring of stewardship effectiveness and establishes a clear line of escalation and accountability as invitees provide updates to SIOC, where applicable. More information on the responsibilities of the Heads of investment teams/ CIOs can be found within the section on *People and resources*.
- Where and when required from a controls 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 provides oversight of the operational risks and control environment across the entire AM 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, 2022.

Sustainable Investing

Governance & Resources continued

Sustainable investing-related working groups

J.P. Morgan Asset Management has an internal network of peer advisory working groups to further support global leadership in sustainability.

These working groups connect subject-matter experts across our platforms, allowing them to exchange sustainable investing skills and knowledge. They include senior investment professionals, fundamental and quantitative investment research analysts, Sustainable Investing team members, investment risk specialists and client-facing team members.

- **ESG & Climate Research Working Group:** This group advises on the development of ESG-related research methodologies and on our JPMAM Quantitative ESG Score, which has been made available internally to investment professionals across the firm to enhance ESG insights in our investment processes. The group focuses on reviewing and making recommendations for climate-related data and scenarios to be included in the development and advancement of our proprietary climate analytics, as well as models for portfolio management and reporting. It also reviews our ESG integration investment process and makes recommendations to our Sustainable Investing Oversight Committee (SIOC).
- **Sustainable Investing Client Strategy Working Groups:** These groups explore client priorities feeding into solutions and advance key initiatives such as ESG educational and thought leadership efforts, as well as helping to inform marketing and product development.

Front Office ESG Interlock

Primary forum where regulation related items are reviewed, discussed and solved in context of impact on investment platform.

Corporate Engagement

Regional working groups of cross asset class representatives actively involved in ESG engagement.

Proxy Voting

Regional committees overseeing local proxy voting processes.

Regional Change Program

Focuses on implementation of regulations impacting regions and globally.

Sustainable Investing

Research & Data Capabilities

ESG data²

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 providers or J.P. Morgan Asset Management. In addition, evaluations by third-party providers may be based on data sets and assumptions that may 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 or invest in low-scoring securities for reasons unrelated to their ESG profile.

The score provides a data solution that allows 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 investment stewardship team are better able to pinpoint issues with greater accuracy and have an improved ability to monitor improvements – or lack thereof – in company behavior and performance.

² 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

In 2021, to guide our growing suite of outcome-driven investment products for clients seeking dedicated sustainable solutions, J.P. Morgan Asset Management's Sustainable Investing team created the Sustainable and Inclusive Economy (SIE) Framework to enable these products to facilitate the intentional deployment of outcome-driven capital at scale.

The framework identifies seven environmental and social challenges, which we consider most critical for achieving the sustainability outcomes that drive the transition to a more sustainable future:

- 1) Preserving biodiversity.
- 2) Managing climate risk.
- 3) Constructing resilient transportation/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 a range of sustainable business activities that may help solve each environmental and social challenge. These sustainable business activities, or investable themes, form the building blocks for each pillar of our SIE Framework. In turn, they are aligned with specific Sustainable Development Goals (SDGs) and must, as a consequence, be assessed using targeted sustainability metrics.

The SIE framework draws from an evolving database of over 300 sustainability indicators, sourced from internal and external sources, that may be used to link sustainability indicators to the sustainability outcomes these investment solutions seek.

The Sustainable and Inclusive Economy Framework

As active investors, we undertake a bottom-up analysis of the companies we invest in. This approach is designed to identify investments in our outcome-oriented product suite that we believe contribute to the sustainability outcomes these products.







For this, we use J.P. Morgan Asset Management's Sustainable Investment Inclusion Criteria, a multi-dimensional lens through which we scrutinize companies' products, services and operational efficiency to derive an understanding of their degree of sustainability. This includes an assessment of potential material adverse environmental and/or social impacts that could negate the targeted sustainability outcomes.

J.P. Morgan Asset Management's SIE Framework and the Sustainable Investment Inclusion Criteria together offer quantitative and qualitative assessments to identify the corporate leaders that are offering solutions for key global environmental and social challenges.








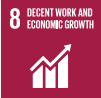

These frameworks form the foundation for how we conduct portfolio construction and undertake security selection on investments within the outcome-driven suite of investment solutions as part of our dedicated sustainable strategies.

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

Advancing Sustainable Investing Solutions for Our Clients continued

| Global challenges | Sustainable business activities that may help to address these challenges | | Intended outcomes | UN SDG alignment |
|--|---|--|------------------------|---|
| Preserving biodiversity | Material sourcing focusing on ecological risk, water and waste management Land, marine & biodiversity management Protection and restoration Pollution and air quality Reforestation/deforestation Sustainable agriculture Environmentally sustainable agriculture | Environmentally sustainable animal husbandry Climate-resistant agriculture Sustainable food | Sustainable ecosystems |     |
| Managing climate risk | Information support systems Conversion equipment Climate research and development Low-carbon technology Negative emission technologies Storage Climate change adaptation Energy transition management Renewable energy use | | |   |
| Retrofitting and constructing resilient transportation/infrastructure | Sustainable transportation (electric vehicles, sustainable trains/airplanes, etc.) Autonomous vehicle companies Infrastructure for new transportations Low-carbon economy infrastructure Energy efficiency Mass transit initiatives Railway transition | Waterway transportation Passenger car alternatives Electric and hybrid vehicles Infrastructure for clean transportation | |     |
| Ensuring responsible production and consumption | Production of goods that ensure transition to a circular economy End-of-life management in product design Recycling and reuse Sustainable supply chains Sustainable material sourcing Preservation of natural resources | Cradle-to-cradle design Second life retailing | |  |

Advancing Sustainable Investing Solutions for Our Clients continued

| Global challenges | Sustainable business activities that may help to address these challenges | | Intended outcomes | UN SDG alignment |
|--|--|--|---------------------|---|
| Building inclusive and digital infrastructure | Cyber security research and development Data protection program research and development Physical and cloud-based data management enhancement Data privacy enhancement | Network resilience and data backup assurance Enhancing access to digital infrastructure | Equal opportunities |   |
| Enhancing health and well-being | Toxic material removal Clean water provision and water sanitation services Infrastructure for clean water and water loss prevention Nutritious meal provision Protein-rich diet food development Nutrient supplement research and development | Food delivery systems for food security assurance Preventative medicine services Hygiene enhancing solutions | |   |
| Fostering social advancement | Promoting equal employment opportunities Promoting equal educational opportunities Promoting equal leadership opportunities Promoting equal financing opportunities: small and medium enterprise financing Microfinance program development | Educational financing services for affordable education Housing affordability programs Protection of workers' rights | |      |

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

By developing insights on strategic long-term trends and understanding their impact on investment, we can play a critical role in creating value for our clients. Our sustainable investment approaches have developed around key themes that are important to our firm, clients and stakeholders. Examples of how we conduct our stewardship and investment management responsibilities, including our investment stewardship priorities are summarized in the following documents:

[Global Annual Investment Stewardship Report](#)

[Investment Stewardship Priorities](#)

Additional information is available in product reports, as applicable.

Our approach to diversity, equity, and inclusion

J.P. Morgan Asset Management (JPMAM) believes inclusive cultures foster better outcomes – for our teams, our clients and the communities we serve. Having effective diversity, equity and inclusion (“DEI”) programs positions us well to attract and retain the best talent, generate the best ideas and deliver the best results.

By the numbers



How does JPMAM approach DEI? Our areas of focus are:

- Accountability** – Executing on the firm’s DEI commitments requires promoting accountability across the organization, including at senior levels. Our Accountability Framework, which we continue to enhance since its launch in 2020, assists us in evaluating senior leaders, including Operating Committee members, on behaviors, practices and progress related to the firm’s DEI priorities. This feedback is one of a number of elements that is incorporated into year-end performance evaluations, and employee performance is an important factor in JPMC compensation determinations.
- 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 cast a wide net, and source broadly, to identify qualified candidates for open roles. Our search for top talent includes sourcing from historically underrepresented communities and establishing strategic partnerships and programs to create new pathways for candidates with less traditional backgrounds.
- We strive to have diverse candidate slates, as we recognize that is an important indicator that we have cast a sufficiently 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.

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.

The views contained herein are not to be taken as advice or a recommendation to buy or sell any investment in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

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 privacy policies at <https://am.jpmorgan.com/global/privacy>.

This communication is issued by the following entities:

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be.; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), which this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). For all other markets in APAC, to intended recipients only.

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance. Copyright 2023 JPMorgan Chase & Co. All rights reserved.

LV-JPM54048 | 08/23 | 0913230408083233