

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.40% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Strategy held 98.61% of investments with positive environmental and/or social characteristics and 77.40% of sustainable investments.

This framework includes a binding and significant ESG integration approach in the investment process of the financial product managed by JP Morgan Asset Management (UK) Limited (JPMAM) and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

An exclusion criteria is applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the JPMAM's exclusionary framework and BNP Paribas Asset Management's Responsible Business Conduct (RBC). In addition, the financial product excludes the worst offenders, and promotes the better performers based on a proprietary ESG focused assessment which aims to identify investments in issuers that demonstrate good environmental, social and governance practices.

This financial product, managed by JP Morgan Asset Management (UK) Limited, is considered to be within JPMorgan Asset Management's "Best-in-Class" classification. Under this governance, the investment manager has a binding and significant ESG integration approach as part of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website www.am.jpmorgan.com/ch/en/asset-management/per/products/jpm-emerging-markets-sustainable-equity-i-acc-eur-lu2051469620#/esg-information.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com); **100%**
- The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist); **100%**
- The percentage of the financial product's investment universe reduction through the investment manager's exclusionary framework defined for the financial product. **27.71%**
- The percentage of the financial product's portfolio covered by an ESG analysis based on the investment manager's internal methodology; **94.9%**
- The average portfolio ESG score of the financial product and the one of its universe of reference, based on the investment manager's internal ESG scoring methodology. **10.33 vs 15.08**
- A combination of the Investment Manager's proprietary ESG scoring methodology and third-party data are used as indicators to measure the attainment of the environmental or social characteristics that the Financial Product promotes. The methodology is based on a company's management of relevant environmental or social issues. To be included in the 67% of assets promoting environmental or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score, and follow good governance practices.
Sustainable investments: **74.40%** ; Environmental **55.48%** (portfolio) ; Social **21.92%** (portfolio)

At the end of the reference period, the Sub-Fund held 98.61% of investments with positive environmental and/or social characteristics and 77.40% of sustainable investments.

- ... and compared to previous periods?

Indicator	2022*	2023**	2024**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction through the investment manager's exclusionary framework defined for the financial product.	26.11%	25.66%	27.71%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by an ESG analysis based on the investment manager's internal methodology;	94.7% (portfolio)	94.1% (portfolio)	94.9% (portfolio)	Based on Reg Flag coverage
The average portfolio ESG score of the financial product and the one of its universe of reference, based on the investment manager's internal ESG scoring methodology.	9.99 (portfolio)	9.98 (portfolio)	10.33 (portfolio)	Portfolio score is the number of Red Flags (low is better) based on proprietary ESG Checklist
	16.65 (index)	16.34 (index)	15.08 (index)	
combination of the Investment Manager's proprietary ESG scoring methodology and third-party data are used as indicators to measure the attainment of the environmental or social characteristics that the Financial Product promotes. The methodology is based on a company's management of relevant environmental or social issues. To be included in the 67% of assets promoting environmental or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score, and follow good governance practices.	Sustainable investments: 69.12% Environmental 46.69% (portfolio) Social 22.43% (portfolio)	Sustainable investments: 74.11% Environmental 57.84% (portfolio) Social 16.27% (portfolio)	Sustainable investments: 74.40% Environmental 55.48% (portfolio) Social 21.92% (portfolio)	Sustainable investments Environmental (E) and Social (S)

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 and 2024 are expressed as a quarterly weighted average.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Financial Product partially intends to make may include any individual or combination of the following:

(1) Environmental Objectives

(i) climate risk mitigation, (ii) transition to a circular economy;

(2) Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either:

(i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or

(ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

At the end of the reference period, 77.40% of its assets were sustainable investments.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Financial Product partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant matters.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In addition to the norms and values based portfolio exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?”, additional norms based screening is applied in relation to the sustainable investments to ensure alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The product considers principal adverse impacts on sustainability factors. The investment manager applies its “Best-in-Class” approach and BNP Paribas Asset Management the RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. Therefore, the financial product’s sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography of these economic activities.

This financial product, managed by JP Morgan Asset Management, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe. Based on its exclusion framework, internal extra-financial analysis relying on its proprietary scoring methodology, the investment managers select issuers demonstrating superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. At least 25% of the investment universe is de facto eliminated. In addition, the average portfolio ESG characteristics of the financial product is better than the one of its universe of reference, based on the investment manager’s internal scoring methodology.

Therefore, the Investment Manager considers principal adverse sustainability impacts throughout the investment process: includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

Furthermore, the investment manager applies its policy on corporate engagement and stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer or investment), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
16. Investee countries subject to social violations



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	7,24%	China
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	5,25%	Taiwan
HDFC BANK LTD ADR	Financials	4,33%	India
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	4,24%	Taiwan
BANK CENTRAL ASIA	Financials	2,68%	Indonesia
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	2,61%	Spain
DELTA ELECTRONICS INC	Information Technology	2,50%	Taiwan
NETEASE INC	Communication Services	2,35%	China
HAIER SMART HOME CLASS H LTD H H	Consumer Discretionary	2,21%	China
FIRSTRAND LTD	Financials	2,19%	South Africa
MIDEA GROUP LTD A A	Consumer Discretionary	2,17%	China
WALMART DE MEXICO V	Consumer Staples	2,07%	Mexico
YUM CHINA HOLDINGS INC	Consumer Discretionary	2,06%	China
MERCADOLIBRE INC	Consumer Discretionary	2,03%	Uruguay
JERONIMO MARTINS SA	Consumer Staples	2,03%	Portugal

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

AMSELECT - JP MORGAN GLOBAL EQUITY

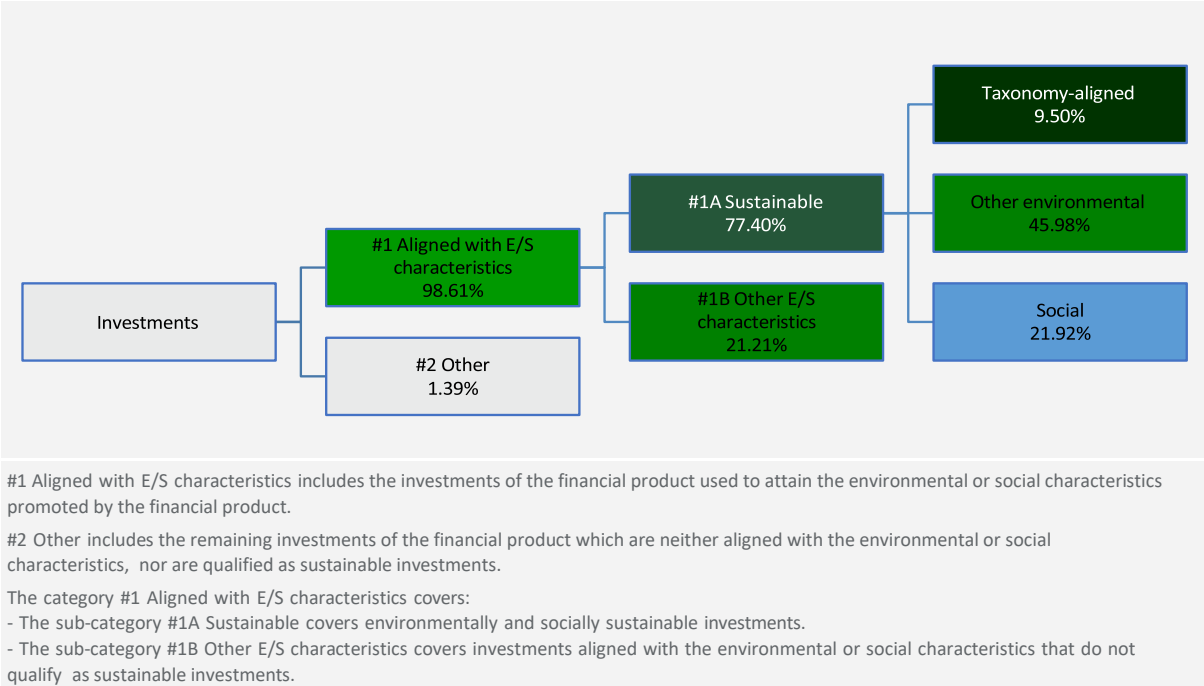
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 98.61% of its assets to companies that exhibited positive environmental and/or social characteristics and 77.40% of assets to sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	% sectors
Information Technology	26,40%
Financials	21,01%
Consumer Discretionary	11,89%
Consumer Staples	11,45%
Communication Services	10,58%
Cash	10,27%
Industrials	6,26%
Real Estate	1,11%
Health Care	0,98%
Derivatives	0,07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 9.50% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

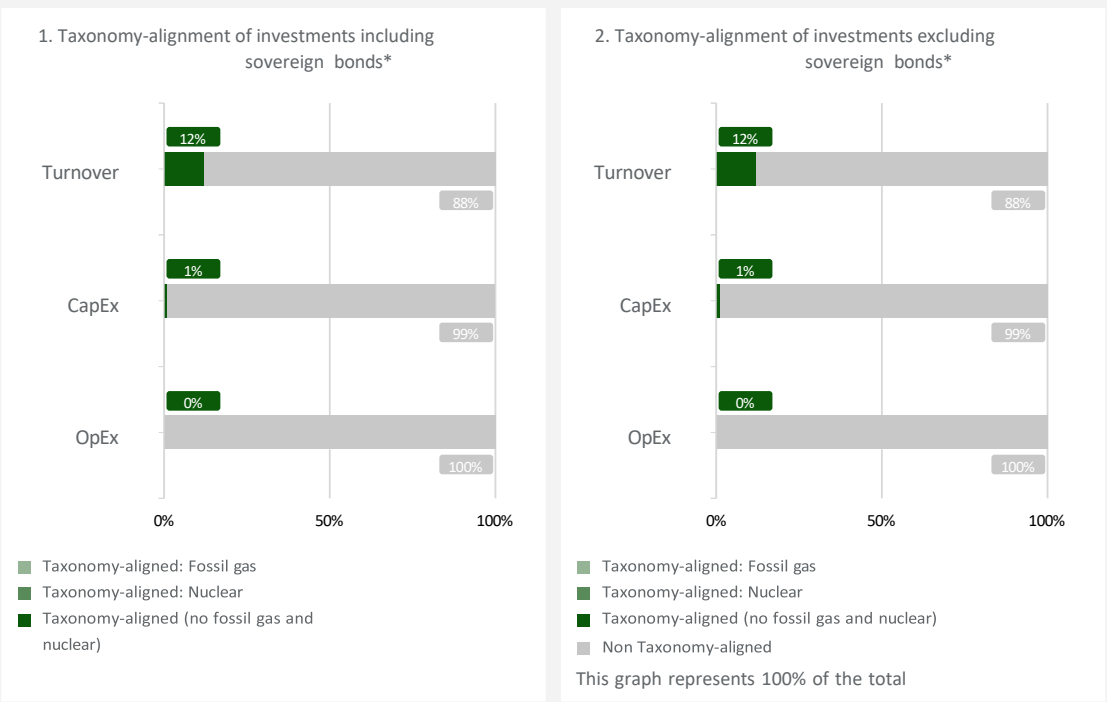
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 12.22%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.98% of assets at the end of the reference period.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.92% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 1.39% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

The financial product complies with the BNP Paribas Asset Management exclusion policies by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

- The financial product complies with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);
- The financial product’s investment universe is reduced by at least 25% through JPMAM exclusionary framework;
- The financial product has at least 90% of its assets covered by ESG analysis based on JPMAM methodology;
- The financial product targets to keep an average portfolio ESG score above the universe of investment, based on JPMAM internal scoring methodology. This element includes a threshold of 67% of the value of assets with good E/S and Governance characteristics. JPMAM’s ESG scoring methodology is based on a company’s management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. In order to be included in the 67% of assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.
- The financial product invests at least 25% of its assets in Sustainable Investments.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- How does the reference benchmark differ from a broad market index ?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted ?

Not applicable

- How did this financial product perform compared with the reference benchmark ?

Not applicable

- How did this financial product perform compared with the reference benchmark ?

Not applicable