Sustainability-related disclosures

Product name: **JPMorgan ELTIFs - Multi-Alternatives Fund**

Legal entity identifier: **984500E5908FY1578643**

Environmental and/or social characteristics

Summary

No sustainable investment objective

While the Sub-fund does not have a sustainable investment objective, it will invest at least 10% of assets in Sustainable Investments. The Investment Manager follows a framework in seeking to avoid any Sustainable Investments significantly harming any environmental or social objectives.

Environmental or social characteristics of the financial product

The Sub-fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio. All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices.

Through its inclusion criteria, the Sub-fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Sub-fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

Investment strategy

The Sub-funds strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, and opportunistic/macro.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.

ESG approach: ESG Promote

- Excludes certain sectors, companies or practices based on specific values or norms based criteria.
- At least 51% of long positions to be invested in companies with positive environmental and/ or social characteristics.
- At least 10% of long positions to be invested in Sustainable Investments.
- All companies follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

Proportion of investments

The Sub-fund does not commit to investing any proportion of its assets specifically in companies exhibiting positive environmental characteristics or specifically in positive social characteristics or both nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the 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 calculations.

Monitoring of environmental or social characteristics

Minimum investment threshold and exclusions are monitored through rules in the portfolio guidelines system aiming to ensure that the Sub-fund complies at all times through its lifecycle.

Methodologies

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-fund promotes. The data may be obtained from investee companies themselves and/or supplied by third party service providers. The data may be subject to limitations in respect of its accuracy or completeness but mitigating safeguards are in place.

Data sources and processing

The JPMAM Fundamental ESG Score is prioritised where available, otherwise the JPMAM Quantitative ESG Score or a combined score with respect to the JPMAM Fundamental ESG Score and the JPMAM Quantitative ESG Score are used. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data).

Limitations to methodologies and data

While JPMorgan Asset Management seeks data inputs that it believes to be reliable, it cannot guarantee the accuracy or completeness of its proprietary system or third-party data.

Data inputs that are self-reported by issuers 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.

Due diligence

A key strength of the investment process is in-house research, produced by a team of fundamental and quantitative equity analysts. ESG views on specific companies are the product of proprietary research and one-on-one engagements with companies.

Engagement policies

Active ownership is a key component of the investment process, used not only to understand how companies and issuers consider issues related to ESG. but also to try to influence their behavior and encourage best practices, for the purpose of enhancing returns.

Designated reference benchmark

The Sub-fund does not use a designated reference benchmark to meet the environmental or social characteristics it promotes.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. While it does not have a sustainable investment objective, the Sub-fund will have a minimum proportion of 10% of its long positions in Sustainable Investments.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment

While it does not have as its objective a sustainable investment, the Sub-fund will have a minimum proportion of 10% of its long positions in Sustainable Investments.

The objectives of the Sustainable Investments that the Sub-fund partially intends to make may include any individual or combination of the following: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; 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.

No significant Harm to any environmental or social objectives

The Sustainable Investments that the Sub-fund 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 the indicators for adverse impacts on sustainability factors are 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 as further described below. 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 relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-House gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

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 environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

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 rather than the specific indicators per Table 1. 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 to screening out certain companies as described above, 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

Environmental or social characteristics of the financial product

The Sub-fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for its investments that promote E, S and G. It is required to invest at least 51% of long positions in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Sub-fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include labour management, health & safety and product safety.

Through its exclusion criteria, the Sub-fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

Investment strategy

The Sub-funds strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, and opportunistic/macro.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.

ESG approach: ESG Promote

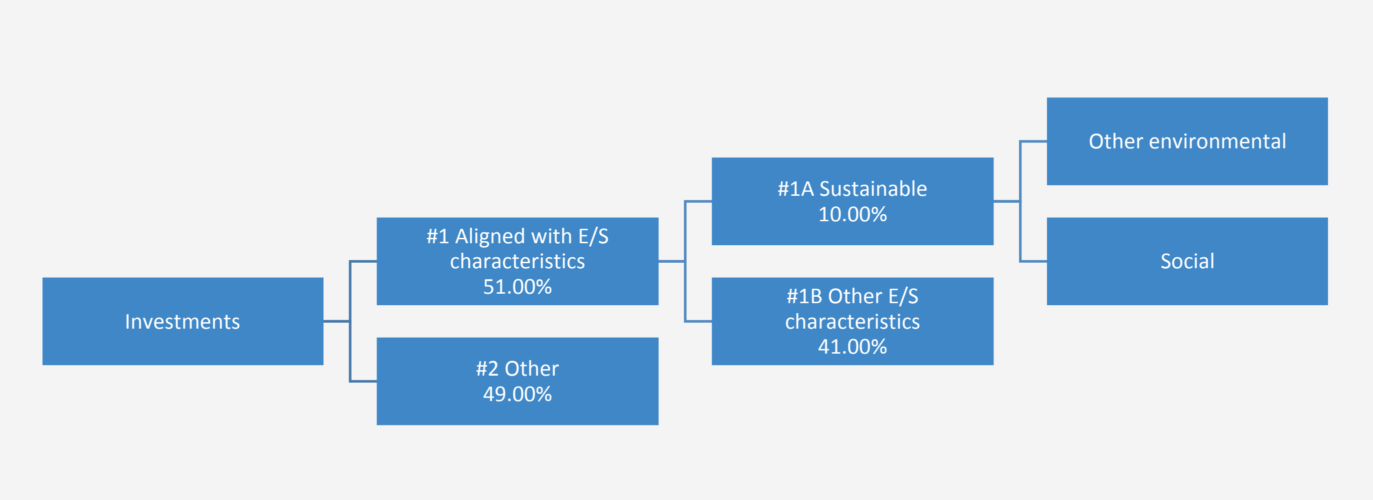
- Excludes certain sectors, companies or practices based on specific values or norms based criteria.
- At least 51% of long positions to be invested in companies with positive environmental and/ or social characteristics.
- At least 10% of long positions to be invested in Sustainable Investments.
- All companies follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of long positions promoting E, S and G characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

Proportion of investments

The Sub-fund plans to allocate at least 51% of its long positions to companies / issuers with positive environmental and / or social characteristics and within that allocation a minimum of 10% of such long positions to Sustainable Investments. The Sub-fund does not commit to investing any proportion of assets specifically in companies exhibiting positive environmental characteristics or specifically in positive social characteristics or both nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The minimum allocation referred to above in respect of investments aligned with E/S characteristics are obtained through various underlying investments, mainly through direct exposure to the underlying company / issuer. However, the Investment Manager includes long notional exposure of derivatives if the underlying security is aligned to the E/S characteristics.

Short exposure through derivatives is not contrary to the positive environmental and/or social characteristics promoted by the Sub-fund. They are synthetic positions that seek to benefit from a decrease in the price of the relevant security in future.

Monitoring of environmental or social characteristics

The minimum investment threshold of 51% securities with positive environmental and / or social characteristics and exclusions are monitored through an automated proprietary technology tool aimed at ensuring that the Sub-fund complies at all times through its lifecycle. The relevant rules are coded as part of post-trade monitoring and monitored daily in accordance with the net asset value frequency. This tracks portfolio exposure to avoid excluded securities and to ensure that the minimum required level of 51% in companies with positive environmental and / or social characteristics is complied with.

Any breaches of the rules are treated on a case by case basis depending on the nature / severity of the breach are escalated within the Management Company for review and validation including the analysis and supporting documentation evidencing the breach as required.

Methodologies

A combination of the Investment Manager's ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-fund promotes.

The 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.

To be included in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices, the Investment Manager uses a scoring methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51%. This methodology distinguishes between the underlying asset classes, for example, the Investment Manager uses a distinct ESG evaluation checklist for SPACs which askes a series of targeted ESG questions and it analyses the intended acquisition for a SPAC in relation to its expected business activities concerning weapons, tobacco, gambling and cannabis. It also considers the prior deals completed by the SPAC promoter. In relation to municipal bond issuances, the Investment Manager analyses the intended use of proceeds to determine whether they are designated for positive environmental or social means.

The Investment Manager is ultimately responsible for maintaining compliance with the 51% threshold. It provides and agrees on the implementation of the scoring methodology with the underlying Sub- Investment Managers, including on the use of third party data and will validate that such scoring is applied appropriately. The Investment Manager itself will apply the scoring on SPACs to ensure consistent application of the evaluation checklist.

To promote certain norms and values, the Investment Manger utilises data to measure a company's participation in certain activities potentially contrary to the Sub-fund's exclusion policy as referenced in the answer to the question directly above such as companies manufacturing controversial weapons. The data 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. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

Data sources and processing

(a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product;

Inclusion Criteria

In relation to the 51% of assets promoting environmental and/or social characteristics, two proprietary scores are calculated drawing on various sources of data.

The first, the JPMAM Fundamental ESG Score, is based on an ESG Checklist completed by the Investment Manager's analysts. As well as conducting their own proprietary research and directly communicating with companies, they draw on data from company and industry sources which may include company regulatory filings, annual reports, company websites, media, data from third party providers, sell-side investment research, reports from industry groups

The second score is the JPMAM Quantitative ESG Score which draws on third-party ESG analysis from specialist data providers and sell-side brokers.

The JPMAM Fundamental ESG Score is prioritised where available, otherwise the JPMAM Quantitative ESG Score or a combined score with respect to the JPMAM Fundamental ESG Score and the JPMAM Quantitative ESG Score.

Exclusion Criteria

To promote certain norms and values, the Investment Manger utilises data to measure a company's participation in activities potentially contrary to the Sub-fund's exclusion policy, such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data).

(b) the measures taken to ensure data quality;

The proprietary scores are subject to oversight and peer review and are transparent to all relevant investment team members through J.P. Morgan SpectrumTM, J.P. Morgan Asset Management's common technology platform.

The ESG Checklist from which the JPMAM Fundamental ESG Score is derived is produced by the relevant analyst, reviewed by the Directors of Research, and the output may be subject to challenge by the investment teams.

Third party data providers are subject to rigorous vendor selection criteria. Each service provider is considered carefully before the decision is taken to onboard them. When selecting and onboarding any new provider, several teams are involved in conduct an in-Depth evaluation of its capabilities, resourcing, costs and controls.

Where the Investment Manager considers data from investee companies or third-party ESG data providers to be outdated or factually incorrect, they may work closely with the data provider to improve the data accuracy and timeliness.

(c) how data are processed;

The data are processed on J.P. Morgan SpectrumTM which is J.P. Morgan Asset Management's common technology platform, The platform standardizes and enhances research, portfolio construction and risk management capabilities, including proprietary scores. SpectrumTM is a single centralized source for all critical data sets, which helps provide consistency of portfolio information throughout the full lifecycle.

(d) the proportion of data that are estimated.

The proportion of data used to support the JPMAM Fundamental ESG Score or the JPMAM Quantitative ESG Score that is estimated will vary depending on such factors as company level disclosures. For example, Scope 1 & 2 green house gas emissions are widely reported by companies, while Scope 3 data, where available, is often estimated.

Limitations to methodologies and data

(a) Limitations to methodologies and data sources

While covering a diverse range of environmental, social and governance factors, the JPMAM Fundamental ESG Score and the JPMAM Quantitative ESG Score are used to identify the most financially material ESG risks and opportunities, and so may not be exhaustive.

Data inputs that are self-reported by issuers 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.

With respect to third party data, the criteria and rating systems used by third-party providers can differ significantly. Since there is no standard ESG scoring system, the methodology and conclusions reached by third-party providers may differ significantly from those that would be reached by other third-party providers or the Investment Manager.

While JPMorgan Asset Management seeks data inputs that it believes to be reliable, it cannot guarantee the accuracy or completeness of its proprietary system or third-party data.

(b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met

These limitations do not affect how the environmental or social characteristics promoted by the financial product are met as they are mitigated with the aim of ensuring the integrity and appropriateness of the data used. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information.

A process is in place to ensure the optimal use of data for the required purposes and new providers may be considered to determine if they would add benefit beyond the existing providers.

Due diligence

In respect of the JPMorgan ELTIFs - Multi-Alternatives Fund, a multi- Manager strategy that delegates to underlying non- Affiliated sub- Investment managers, the primary due diligence function conducted by the Investment Manager is evaluating potential and selected sub- Investment managers on their management and investment processes in the context of alignment with the Fund's investment objectives, risk parameters, and ESG commitments.

Engagement policies

Active ownership is a key component of an investment process, used not only to understand how companies and issuers consider issues related to ESG but also to try to influence their behavior and encourage best practices, for the purpose of enhancing returns.

We define engagement as active interaction with investee companies or issuers, exercising our voice as a long-term investor through industry participation and proxy voting. Active ownership allows us to manage ESG risks and to systematically incorporate insights gained from engagement into our investment decisions. For further details on our engagement processes, please see our Annual Investment Stewardship Report.

We monitors controversies in respect of underlying companies / issuers, and in particular, United Nations Global Compact breaches. There are processes to assess the severity of these issues and consider whether engagement would be an effective approach by which to elicit a positive response from the company / issuer.

JPMorgan ELTIFs - Multi-Alternatives Fund

In respect of the JPMorgan ELTIFs - Multi-Alternatives Fund, this is multi- Manager strategy that delegates to underlying non- Affiliated sub-Investment managers. Although the Investment Manager is an affiliate and part of the overall stewardship program, actual engagement with investee companies is conducted by the Sub- Investment Managers as relevant / necessary to their selection process.

Designated reference benchmark

The Sub-fund does not use a designated reference benchmark to meet the environmental or social characteristics promoted by the financial product.

April 2025