

JPMorgan Asset Management's updated EMEA Privacy Policy

April 2018

Data privacy laws are constantly evolving, and placing new compliance obligations on JPMorgan Asset Management ("JPMAM") (JPMorgan Asset Management is the trading name for the asset management business of JP Morgan Chase & Co. and its affiliates). JPMAM are committed to processing personal data in a fair and lawful manner. In order to comply with the new regulatory requirements, detailed below, JPMAM will update its EMEA Privacy Policy to reflect changes in the requirements and personal data processing enhancements.

In compliance with the General Data Protection Regulation (EU) 2016/679 (the "Data Protection Regulation"), JPMAM will update by 25 May 2018 its EMEA Privacy Policy, which can be accessed at www.jpmorgan.com/emea-privacy-policy. Hardcopies of the EMEA Privacy Policy are available on request.

This update achieves a number of key objectives:

- It will bring JPMAM's public disclosure of its privacy practices in line with the Data Protection Regulation (which will be enforced from 25 May 2018) by providing a comprehensive overview of JPMAM's privacy practices that affect individuals outside our organisation.
- It will provide greater detail to you about the categories of personal data that are collected and processed by JPMAM, and the purposes of that processing (e.g., providing services to investors, conducting marketing activities and complying with applicable law).
- It will provide information about the third parties to whom JPMAM may disclose personal data (e.g., other members of the JPMorgan group, service providers, and law enforcement agencies).
- It will explain the principles to which JPMAM adheres in its processing activities (e.g., data security, data accuracy and data minimisation).
- It will provide you with information about your rights (e.g., the right of access to data, the right to object to processing, and the right to deletion) together with an explanation of how those rights can be exercised.

The key aim behind these objectives is to provide individuals with a detailed, clear and transparent explanation of what JPMAM does with their personal data, and why it does so. Please familiarise yourself with our updated EMEA Privacy Policy.

For distributors/intermediaries/joint holders – please make the updated EMEA Privacy Policy available to all relevant individuals before you disclose their personal data to any JPMorgan entity going forward.

If you have any questions about the changes to the EMEA Privacy Policy, then please contact your usual JPMorgan representative.

J.P. Morgan Asset Management is the brand name 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 EMEA Privacy Policy www.jpmorgan.com/jpmpdf/1320694304816.pdf. This communication is issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000. This communication is issued in the UK by JPMorgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

LV-JPM51016 | 03/18