April 2022

JPMCB Commingled Funds Excessive Trading Policy

The Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A. (the "Commingled Funds" or the "Funds") do not authorize market timing or excessive trading ("abusive trades") and, except for the Funds identified below, use reasonable methods to identify plans and plan participants who engage in abusive trades and to prevent such activity. However, there can be no assurance that these methods will prevent abusive trading. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing and excessive trading may result in dilution of the value of Fund units held by long-term unitholders, disrupt portfolio management, increase Fund expenses for all unitholders and harm Fund performance. Although market timing may affect any Fund, these risks may be higher for Funds that invest significantly in non-U.S. securities or thinly traded securities (e.g., certain small cap securities), such as international, global or emerging market funds or small cap funds. For example, when a Fund invests in securities trading principally in non-U.S. markets that close prior to the close of the NYSE, market timers may seek to take advantage of the difference between the prices of these securities at the close of their non-U.S. markets and the value of such securities when the Fund calculates its net asset value. JPMorgan Chase Bank, N.A. ("JPMCB"), as the trustee for the Commingled Funds, will prohibit any purchase order (including exchanges) with respect to a plan or plan participant or their agent(s) where they detect a pattern of either purchases and sales of one of the Funds, or exchanges between or among the Funds, that indicates market timing, excessive trading or other trading that it determines is abusive.

JPMCB has adopted policies and procedures that use a variety of methods to identify market timers, including reviewing the frequency of "round trips" in and out of the Commingled Funds. A "round trip" includes a purchase or exchange into a Fund followed or preceded by a redemption or exchange out of the same Fund. JPMCB generally considers two round trips completed within 60 days in the same Fund to be market timing activity. In making a determination regarding compliance with its market timing and excessive and abusive trading policies, JPMCB has the right to obtain information, including social security numbers of individual retirement plan participants. If JPMCB detects market timing activities in an account it will reject certain purchase and exchange orders for a period of at least 90 days. For subsequent violations, the Fund or JPMCB may, in its sole discretion, reject purchase and exchange orders temporarily or permanently. In identifying market timers and issuing restrictions, JPMCB may also consider activity of accounts that it believes to be under common ownership or control.

To the extent that the Commingled Funds are unable to identify market timers effectively, long-term investors may be adversely affected. Although the Commingled Funds use a variety of methods to detect and deter market timing, there is no assurance that the Funds' own operational systems and procedures will identify and eliminate all market-timing strategies. For example, certain accounts, which are known as omnibus accounts, include multiple plans and/or plan participants and such accounts typically provide the Funds with a net purchase or redemption order on any given day where purchasers of Fund units and redeemers of Fund units are netted against one another and the identity of individual purchasers and redeemers are not known by the Funds. While the Funds seek to monitor for market timing activities in omnibus accounts, the netting effect limits the Funds' ability to locate and eliminate individual market timers. As a result, the Funds are often dependent upon plan record keepers or other financial intermediaries who utilize their own policies and procedures to identify market timers. These policies and procedures may be different than those utilized by the Funds.

The Funds have attempted to put safeguards in place to assure that plan record keepers and financial intermediaries have implemented procedures designed to deter market timing and abusive trading.

Despite these safeguards, there is no assurance that the Funds will be able to effectively identify and eliminate market timing and abusive trading in the Funds particularly with respect to omnibus accounts.

The Commingled Funds will seek to apply the Funds' market timing policies and restrictions as uniformly as practicable to accounts with the Funds, except with respect to the following:

1. Units redeemed in connection with a participant or beneficiary's death or disability,
2. Units redeemed as part of a termination of the employer's plan,
3. Units redeemed that are part of a redemption of the plan's entire interests in the Fund,
4. Involuntary redemptions from a plan participant's account such as an involuntary forfeiture under the plan's vesting rules,
5. Units redeemed by balance forward qualified retirement plans,
6. Units redeemed on a systematic basis, including units redeemed as a result of required minimum distributions or a result of a rebalancing program,
7. Units purchased on a systematic basis, including a standing investment direction applied to recurring plan and participant contributions or participant loan repayments,
8. Units purchased and redeemed as part of a bona fide asset allocation program, including those within a plan's target date or target risk asset allocation program that qualifies as a Qualified Default Investment Alternative (QDIA),
9. Redemptions arising out of the transfer of a participant account balance by reason of a withdrawal from the plan or a division of the participant's account pursuant to a qualified domestic relations order.
10. Transactions in Fund of Fund Products

For purposes of applying these exceptions to the market timing and excessive trading limitations, the JPMCB Commingled Funds that invest in other Commingled Funds will be considered bona fide asset allocation programs.

Certain of the Commingled Funds do not monitor for market timers or prohibit short-term trading activity either because (i) the Funds are intended for short-term investment horizons, or (ii) the Funds do not permit daily contributions or withdrawals or the Funds impose advance notice requirements with respect to contributions and/or withdrawals. Those Funds are the JPMCB Liquidity Fund, JPMCB Mortgage Private Placement Fund, JPMCB Strategic Property Fund, JPMCB Special Situation Property Fund, JPMCB Diversified Commercial Property Fund, JPMCB Core Diversified Commercial Property Fund, JPMCB Short Duration Bond Fund, JPMCB Global Emerging Markets Discovery Fund, JPMCB LDI Diversified Balanced Fund, JPMCB LDI Diversified Growth Fund, and JPMCB Stable Asset Income Fund. Although these Funds are managed in a manner that is consistent with their investment objectives, frequent trading by unitholders may disrupt their management and increase their expenses.

In addition to rejecting purchase orders in connection with suspected market timing activities, JPMCB can reject a purchase order (including purchase orders for the Funds listed above) for any reason, including purchase orders that it does not think are in the best interests of a Fund and/or its unitholders or if it determines the trading to be abusive. Record keepers and other financial intermediaries may also have additional procedures for identifying market timers and rejecting or otherwise restricting purchase orders and/or exchanges.