
North America Sustainable Strategy Proxy Voting Guidelines ("Sustainable Proxy Voting Guidelines")

These North America Sustainable Strategy Proxy Guidelines apply to the funds and discretionary accounts identified on Exhibit A, as amended from time to time (collectively, "Sustainable Strategy Accounts"). These Sustainable Proxy Voting Guidelines are designed to align proxy voting decisions with such Sustainable Strategy Accounts' objectives and strategies.

For securities held by Sustainable Strategy Accounts that would be ordinarily voted in accordance with JPMAM's North America Proxy Voting ("North America Guidelines"), these Sustainable Proxy Guidelines supersede Section 12. Social and Environmental Issues in such North American Guidelines. Proposals for securities that are voted in accordance with the North America Guidelines other than the proposals covered by Section 12 below will continue to be voted in accordance with the other provisions of the North American Guidelines, as applicable.

Item 12. Social and Environmental Issues

In voting their shares of securities in Sustainable Strategy Accounts, the Adviser considers good corporate governance, the ethical behavior of corporations and the social and environmental impact of such companies' actions consistent with such Sustainable Accounts objectives and strategies. The Adviser believes that disclosure and benchmarking of performance versus peers can enable an issuer to generate better long term performance. The Adviser therefore has a legitimate need for information to enable it to evaluate the potential risks and opportunities associated with climate change, social issues and other Environmental, Social and Governance (ESG) matters. We generally encourage reporting that is material, informative and does not place the company at a competitive disadvantage. Disclosure should provide meaningful information that enables shareholders to evaluate the impact of the company's environmental, social and governance (ESG) policies and practices.

In evaluating how to vote to social proposals, we consider among other items: (1) the company's business activities, workplace and product safety, labor practices, diversity and equality, and supply chain, (2) how the company supports and monitors these issues, and (3) what types of disclosure the company provides.

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In evaluating how to vote environmental proposals, we consider among other items: (1) the company's business activities, energy efficiency, impact on climate change, water use, toxic emissions, and operations in environmentally sensitive areas, (2) how the company supports and monitors these issues, and (3) what types of disclosure the company provides.

In general, we support management disclosure practices that are consistent with the goals and objectives of the sustainable strategy accounts. Proposals with respect to companies that have been involved in controversies, fines or litigation are expected to be subject to heightened review and consideration. For companies that have demonstrated leadership in disclosure, the Adviser may yet elect to support a shareholder proposal if they believe that improvement in disclosures will help sustain the leadership, unless there are material adverse consequences to such disclosure.

These Sustainable Proxy Guidelines provide a framework for voting on Social and Environmental proposals. The Adviser notes that there may be cases in which the final vote varies from the above guidelines due to the fact the Adviser reviews the merits of each proposal individually and considers relevant information in arriving at decisions. The Adviser considers among other items company specific circumstances, whether or not the company has substantially achieved the stated objective, whether the proposal would be unduly burdensome, whether the proposal itself is well framed and reasonable, as well as the most up to date research and information that is readily accessible to the Adviser as it pertains to the proposal. For social and environmental proposals not covered by these guidelines, the adviser will vote on a case-by-case basis on the merits of the proposal.

A. Human Rights

Respect for human rights is a fundamental part of good corporate governance. Companies are expected to protect and respect human rights set forth in the Universal Declaration of Human Rights. The company's treatment of employees, customers and communities should reflect the principles set forth in the Universal Declaration of Human Rights. Our proxy vote on shareholder proposals related to human rights will reflect our concerns around controversies, board oversight and management of a human rights compliance program, and disclosure around policies and practices.

B. Human Capital Management : Diversity and Inclusion, Workplace Safety

- Generally vote for shareholder proposals requesting improved disclosure on diversity and inclusion efforts, including public disclosure of EEO data or an alternative better suited to the specific business
- Generally vote for proposals that seek to improve the representation of women and minorities in the workforce
- Generally vote for shareholder proposals asking for a report on a company's pay-gap data by gender or its policies to reduce any gender pay gap
- Generally vote against /withhold from individual directors who serve as members of the nominating committee and the board lacks at least one woman and one racially diverse director, and the board is not at least 30 percent diverse. If the company does not have a formal nominating committee, vote against/ withhold votes from the entire board of directors. If the issuer has a relatively short history as a publicly traded corporation, grant exception on a case by case basis

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- Generally vote for proposals that support workplace safety and disclosure associated with a company's operations and/or facilities
 - Generally vote for proposals requiring companies to conduct independent oversight related to sexual misconduct and workplace harassment

C. Promote Long Term Alignment with Strategy

- Generally vote for proposals seeking deferral of annual bonus pay or longer vesting period of equity grants, with ultimate payout linked to actual outcomes measured over the performance period
- Generally vote for shareholder proposals calling for reasonable linkage of executive compensation to material Environmental and Social factors that are associated with sustainable value creation, including performance against targets relative to customer/employee satisfaction scores, safety and reliability of operations or products, and diversity and inclusion

D. Promote Environmental Disclosure and Climate Action

- Generally vote for shareholder proposals requesting companies report on their environmental impacts, and prepare sustainability reports in accordance with the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) or The Task Force on Climate-related Financial Disclosures (TCFD).
- Generally vote for shareholder proposals requesting improved disclosure on greenhouse gas emissions, and for companies to take specific actions to mitigate climate change, including reducing greenhouse gas emissions and developing and using renewable or other less-polluting energy sources.
- Generally vote against proposals requesting companies to curtail or cease operations, buy or sell businesses, in order to meet emission or climate targets.

- Generally vote for proposals requesting disclosure on such company's land use, including its supply chain, deforestation and degradation.

E. Product Integrity and Security

- Generally vote for proposals requesting the company to report on its policies related to toxic materials or product safety in its supply chain.
- Generally vote for shareholder resolutions requesting the disclosure and implementation of Internet privacy policies and procedures.

The Opioid Crisis has posed serious health and wellness risks to communities, as well as significant financial risks to long term investors of certain companies. Extra scrutiny is therefore warranted for companies involved in the manufacture, distribution and retail of opioids regarding their ability to manage the risks associated with the product. We expect companies to undertake a complete review of their Controlled Substances Monitoring Program, implement changes at the Board to ensure oversight of compliance programs, and confirm that regulatory, compliance and legal issues will be considered in determining executive compensation.

- Vote case by case on Opioid related shareholder resolutions where a company receives a shareholder proposal related to reporting or overseeing opioid-related risk. The vote will take into account the considerations outlined above and the adequateness of Board and management response.

F. Political Contributions and Lobbying

In general, it is the duty and responsibility of Boards and management, not shareholders, to determine the appropriate level of political expenditures or issues for advocacy. However, in certain industries, inadequate oversight of the relationship between a company, elected officials, and its regulators, or inadequate

oversight of the lobbying activities of the firm can pose significant risk to shareholders and harm the long term relationship between the company and its stakeholders, including employees and government regulators.

- Generally vote for shareholder proposals calling for a company to disclose political expenditures and trade association contributions.
- Generally vote for shareholder proposals requesting companies review and report on their lobbying activities.

Exhibit A

- JPMorgan Carbon Transition U.S. Equity ETF
- JPMorgan Climate Change Solutions ETF
- JPMorgan Small Cap Sustainable Leaders Fund
- JPMorgan Social Advancement ETF
- JPMorgan Sustainable Consumption ETF
- JPMorgan Sustainable Infrastructure ETF
- JPMorgan Sustainable Municipal Income Fund
- JPMorgan U.S. Sustainable Equity Fund (Lux)*
- JPMorgan U.S. Sustainable Leaders Fund

*Not for distribution in the U.S.