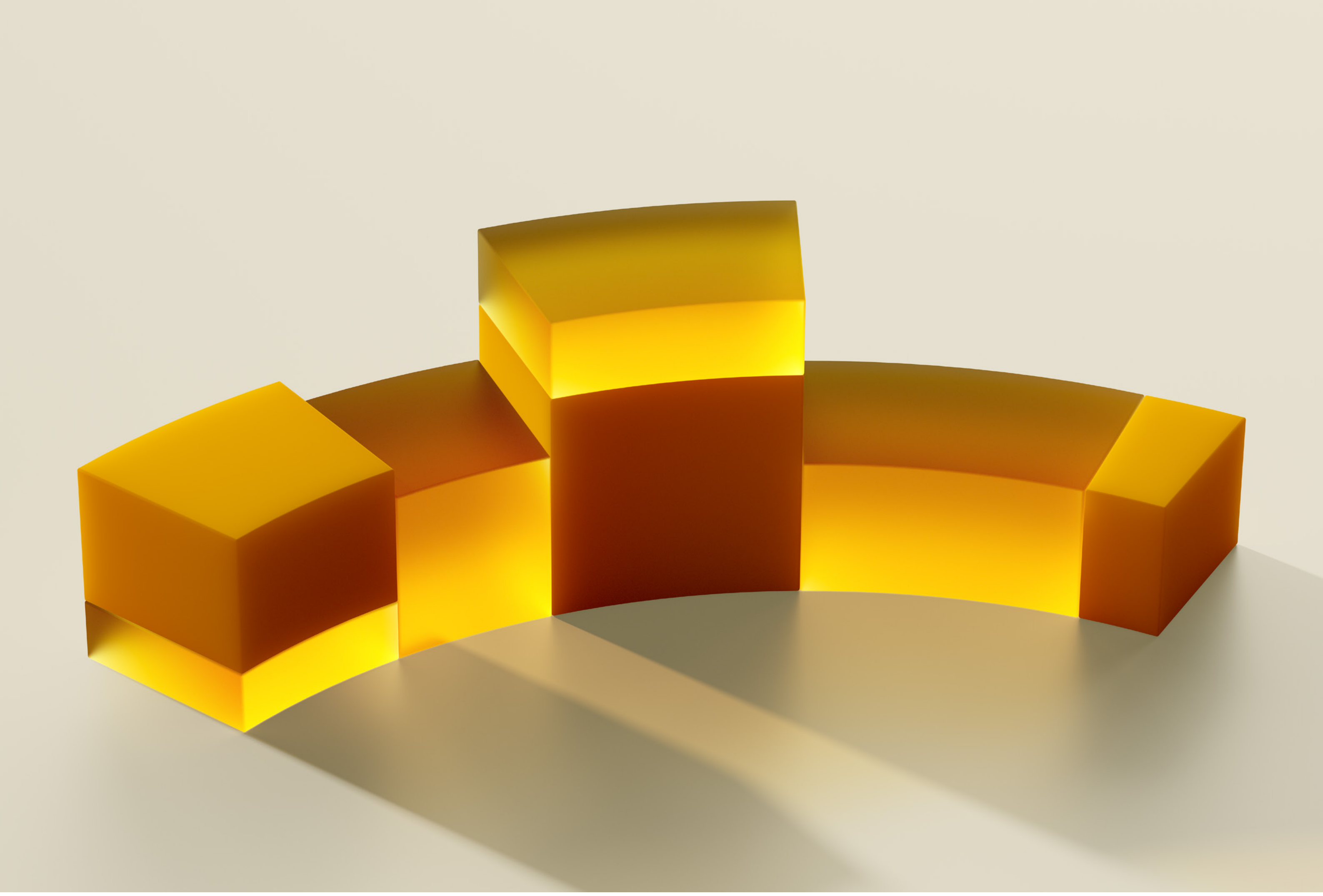

External Policy on Engagement and Proxy Voting

J.P. Morgan Asset Management

May 2025

J.P.Morgan
ASSET MANAGEMENT

Contents

External Policy on Engagement and Proxy Voting

Context

This statement is published to address the requirements of the European Union's Shareholder Rights Directive II (EU 2017/828, SRD II) which requires firms to publish an engagement policy. This regulation, which was incorporated into United Kingdom Law in June 2019, imposes, amongst others, transparency obligations on 'institutional investors' and 'asset managers' to the extent investments are made in shares traded on a regulated market, including certain markets situated outside the European Economic Area (EEA).

This statement outlines how the Covered Legal Entities meet the requirements of the SRD II, and Article 4 (2(c)) of the EU Regulation 2019/2088 Sustainable Disclosure Regulation (EU SFDR) relating to engagement with public companies and other parties in the investment environment.

Covered Legal Entities:

- JPMorgan Asset Management (Europe) S.à r.l.
- JPMorgan Asset Management Real Estate France SAS
- JPMorgan Asset Management UK Limited

Our approach to engagement

The Covered Legal Entities have adopted this engagement statement, including the internal Global Engagement and Proxy Voting policy, to set forth JPMAM's philosophy, principles and priorities for responsible stewardship, corporate engagement and voting of proxies in the best interests of our clients. The objective of these documents is to outline the JPMAM global policy on engagement to be undertaken by the Investment Stewardship team and the investment teams across JPMAM's[1] sub-lines of businesses. This statement outlines minimum standards with regards to how the Covered Legal Entities:

1. integrate engagement in their overall investment strategy;
2. monitor investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance;
3. conduct dialogues with investee companies;
4. exercise voting rights;
5. cooperate with other shareholders and with relevant stakeholders of the investee companies;
6. and manage actual and potential conflicts of interests in relation to their engagement.

1. Engagement Integration

Our engagement model is built on an investor-led approach and leverages the knowledge of more than 1,000 investment professionals around the world, working in close collaboration with investment stewardship specialists. These specialists are based regionally, located in New York, London, Hong Kong, Mumbai and Tokyo. Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognize significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns.

JPMAM is committed to regularly reporting about our investment stewardship practices. We publish an annual global Investment Stewardship Report which shows how we have responded to the principles in this statement, describing our investment stewardship approach, activities and case studies relating to engagement and voting activity. The latest Investment Stewardship Report can be found, here.

[1] J.P. Morgan Asset Management (JPMAM) is the marketing name for the investment management businesses of JPMorgan Chase & Co. and its affiliates worldwide.

External Policy on Engagement and Proxy Voting continued

2. Investee Company Monitoring

Our research based approach to engagement enables us to act proactively and encourage investee companies to acknowledge issues and improve practices before risks are realized and opportunities are missed. This is how we seek to drive impact in our investment stewardship activity and advocate for sound practices at our investee companies. We believe this will ultimately preserve and enhance asset value.

Our engagement is based on these four principles:

Intentionality: We are determined to act in the best interests of our clients by encouraging investee companies to focus on prudent allocation of capital and long-term value creation.

Materiality: We strive to understand how factors impacting sustainability are financially significant to individual companies over time, understanding that the regions, cultures, and organizations in which we invest differ greatly.

Additionality: We focus on strategic issues that are most urgently in need of our involvement in order to deliver better long-term returns to our clients. We believe that as large investors, we have the ability to put our resources to work towards achieving the outcomes we seek on behalf of our clients.

Transparency: We seek to be clear about the investment stewardship work we do and take steps to be transparent to our stakeholders, as we expect the same from investee companies.

We have identified six investment stewardship priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities are governance; strategy alignment for the long term; climate change; natural capital and ecosystems; social stakeholder engagement; and human capital management. These priorities address the Environmental, Social and/or Governance (ESG) issues that pose the most significant long-term material financial risks to investments made on behalf of our clients, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients.

Within each priority area, we have identified related subthemes that we are seeking to address over a shorter timeframe (18-24 months). These sub-themes will evolve over time as we engage with investee companies to understand issues and promote best practices.

This combination of priorities and evolving themes provide a structured and targeted framework for engagement for our investors and Investment Stewardship team globally.

It is important to note that while we believe these six priorities to be relevant across asset classes, strategies, and geographies, we acknowledge that our engagement activity will reflect material differences between industries, regions, and financial markets.

More information on our priorities can be found in the section Our Approach to Engagement of the Investment Stewardship Report (available here).

The focus and purpose of discussions with companies are shaped and informed by our in-depth analysis of investee companies' strategy, financial performance, and key practices on ESG issues with material financial impact (please refer to the section on ESG Integration in the Investment Stewardship Report for more details). Through our regular and ongoing interactions with companies, we discuss a range of issues including financially material ESG factors, and we share areas of good practices based on our observations across firms. We began systematically tracking and monitoring these interactions as part of our Core Stewardship Program. Through this program, we focus on issues that we believe investee companies should address to protect value by minimizing risk and creating value by capitalizing on opportunities. We assess companies' response to engagement and monitor over time the progress being made, including around the transparency of sustainability practices. Alongside our dialogue with investee company representatives, proxy voting is also an important component of our approach.

However, we also recognize that there is a need for a program of in-depth engagements. These are cases where we allocate more of our time and resources to engaging a narrower group of companies that our research and analysis has identified to be of need. Our Enhanced Engagement Program aspires to meet the expectations of our global investment teams across asset classes, and of our clients and stakeholders around the world, to manage risk and promote long-term shareholder value at investee companies that most merit our time and attention.

External Policy on Engagement and Proxy Voting continued

Alongside the ongoing dialogue we have with investee companies throughout the year, proxy voting at annual general meetings is another key tool we utilize in our investment stewardship activities. Demonstrating our views through proxy voting is increasingly relevant for driving change across our Investment Stewardship Priorities.

More information on our engagement approach with investee companies, can be found in the section on "Our investment stewardship program " in the Investment Stewardship report.

3. Dialogues with Investee Companies

Engagement with investee companies can be conducted through in-person meetings, video or phone calls, speaking engagements, formal letters or emails, and field trips; this is largely done on a one-on-one basis.

Increasingly, our interactions with companies in the Core Stewardship Program on ESG issues are led by investment research analysts responsible for primary coverage of the company in equity and corporate bonds. They are supported by the thematic expertise on ESG issues by the Investment Stewardship team.

We consider it to be a key part of our approach to ESG integration that the investors should play an active and visible role in driving stewardship, which shapes the long-term investments they seek to have with investee companies. This is critical to our investment success, in the quality of engagements and the push for clear outcomes in a time-bound fashion. Generally, it can take several years before our engagements yield tangible results; we expect an engagement timeframe of about three years before our milestones are achieved.

4. Voting Rights

At JPMAM, we manage the voting rights of the shares entrusted to us in the same way as we would manage any other asset. Our proxy voting policies and procedures are designed to vote in the best long-term interests of our clients. We have comprehensive proxy voting guidelines in each region, covering 1) North America; 2) Europe, the Middle East, Africa, Central America and South America; 3) Asia ex-Japan; and 4) Japan. These take into account good practice recommendations from the International Corporate Governance Network and the OECD (Organisation for Economic Co-operation and Development) along with local market best practice guidelines, among others.

Overall responsibility for the formulation of proxy voting guidelines rests with the regional Proxy Committees, whose role is to review JPMAM's proxy voting guidelines with respect to investee companies and to provide an escalation point for voting and corporate governance issues. The committees are composed of senior research analysts, portfolio managers, and members of the Investment Stewardship team, as well as legal, compliance, operations and risk specialists. The committees escalate to the J.P. Morgan Asset Management Investment Stewardship Oversight Committee (ISOC).

Our Global Proxy Voting Guidelines can be found **here**.

To assist us in the filing of proxies, JPMAM retains the services of a proxy voting services advisor. As part of this service, the advisor assists with functions, such as coordinating with client custodians to ensure that all proxy materials are processed in a timely fashion, recordkeeping, acting as an agent to execute JPMAM's Proxy Voting Guidelines. In addition to the proxy voting services advisor, a provider is retained for conflict of interest-related services. To assist us with our voting research on a broad range of related sustainability and governance issues, we also retain the services of additional data providers. More information on this can be found on the Monitoring service provider's section of the Investment Stewardship Report available on the JPMAM Investment Stewardship website.

JPMAM publicly discloses its voting for certain accounts and we continue to provide transparency of our voting through a vote disclosure service, which is updated on a quarterly basis and contains the voting record, at company level, for all meetings voted for global companies held in our European fund range in the preceding quarter. The voting reports are available **here**.

5. Collaborative Engagement

Collaborative engagement is defined by JPMAM as when we have joint-dialogue alongside other institutional investors with investee companies on financially material issues. Such collaborative engagement can occur, for example, through direct meetings with a company, or via joint written communication to a company requesting more information on a given topic or investor calls.

External Policy on Engagement and Proxy Voting continued

Most of JPMAM's engagements are one-on-one dialogues with companies. Even though we make our own independent investment and proxy voting decisions, there are cases where we also consider that collaborative engagements can be an effective way to impress upon companies common concerns shared by investors and understand individual company situations with respect to their exposure to financially material risks and opportunities and how these affect investor value. We find collaborative engagement to be effective when one-to-one engagement does not result in a meaningful response or progress over time.

JPMAM's focus in collaborative engagement is no different than one-to-one engagement; it is to utilize our investor rights and meet our fiduciary duty to deliver the best long-term outcome for our clients. It is based on understanding risks that are financially material to investee companies and stating our expectations for the robust and rigorous management of such risks, so it does not harm investor value. This includes assessing how companies are taking advantage of competitive opportunities to innovate in response to consumer demand and regulatory requirements around the world.

Collaborative engagement is supported by and encouraged by regulators, in certain markets, on certain issues. While adhering to all applicable rules and regulations, such as antitrust and competition laws, we believe that collaborative engagements can allow for effective communication of investor concerns to companies.

See the section on Collaborative engagement in the JPMAM Investment Stewardship report for more details on our engagement approach and activities.

With attention on collaborative engagements, it is important that clients understand what "collaborative engagement" means and what it does not mean. For example, while collaborative engagements involve multiple investors (such as other asset managers) with common concerns around risks and opportunities facing individual companies, each investor makes its own investment and proxy voting decisions. JPMAM does not share competitively sensitive information concerning its client accounts or its investment decisions with other investors. It does not work in concert with other investors on investment matters and makes its own independent decisions concerning investee companies including how to vote proxies and whether to change its allocations, invest in or divest from an investee company. Investee companies make their own strategic decisions based on their own assessment of the balance of views from various parties.

6. Conflicts of Interest

JPMAM has policies and procedures in place to address material conflicts of interest, in order to maintain the integrity and independence of JPMAM's investment processes and decisions, including proxy voting decisions, and to protect JPMAM's decisions from influences that could lead to a vote other than in its clients' best interests. JPMorgan Chase & Co. (including JPMAM) has adopted several policies including the Conflicts of Interest Policy – Firmwide, Information Safeguarding and Barriers Policy – Firmwide and Information Safeguarding and Barriers Policy – MNPI Firmwide Supplement.

Material conflicts of interest are further avoided by voting in accordance with JPMAM's prescribed guidelines, which can be downloaded on JPMAM's investment stewardship website. Given the breadth of JPMAM's products and service offerings, it is not possible to enumerate every circumstance that could give rise to a material conflict. Examples of some material conflicts of interest that could arise include, without limitation, circumstances in which:

1. management of a JPMAM client or prospective client, distributor or prospective distributor of its investment management products, or critical vendor, is soliciting proxies and failure to vote in favor of management may harm JPMAM's relationship with such company and materially impact JPMAM's business;
2. a personal relationship between a JPMAM officer and management of a company or other proponent of a proxy proposal could impact JPMAM's voting decision;
3. the proxy being voted is for JPMorgan Chase & Co. stock or for J.P. Morgan Funds; and
4. a JPMAM affiliate is an investment banker or has rendered a fairness opinion with respect to the matter that is the subject of the proxy vote.

Please note that third-party US mutual funds and ETFs are voted by an independent voting service.

External Policy on Engagement and Proxy Voting continued

Depending on the nature of the conflict, JPMAM may elect to take one or more of the following measures, or other appropriate action:

1. removing certain adviser personnel from the proxy-voting process;
2. "walling off" personnel with knowledge of the conflict to ensure that such personnel do not influence the relevant proxy vote;
3. voting in accordance with the applicable Prescribed Guidelines[2], if the application of the Prescribed Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or
4. delegating the vote to an independent third party, if any, that will vote in accordance with its own determination. However, JPMAM may request an exception to this process to vote against a proposal rather than referring it to an independent third party ("Exception Request") where the Proxy Administrator has actual knowledge indicating that a JPMAM affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of a proxy vote. The Proxy Committee shall review the Exception Request and shall determine whether JPMAM should vote against the proposal or whether such proxy should still be referred to an independent third party due to the potential for additional conflicts or otherwise.

6.1 Potential Conflicts

In the course of its proxy voting or engagement activities, the following circumstances may occur:

1. JPMAM may cast proxy votes consistent with a client's or clients' investment strategies that may conflict with the investment strategies of other JPMAM clients, and notably, individual proxy votes may differ between clients.
2. JPMAM clients may invest in the same company, or a single client may invest in the same company but in multiple accounts. In those situations, two or more clients, or one client with different accounts, may be invested in strategies having different investment objectives, investment styles or portfolio managers. As a result, JPMAM may cast different votes on behalf of different clients or on behalf of the same client with different accounts.
3. JPMAM, or our clients, may participate in securities or stock lending programs or lend stock to third parties whose investment objectives may be different to ours, and, as a result, the third parties may cast proxy votes that conflict with the investment strategies of our clients.
4. JPMAM may engage with companies on behalf of impact and sustainable funds that have different objectives to other funds.
5. JPMAM may have a different position on environmental, social or corporate governance matters than its parent company (JPMC).
6. JPMAM clients may want us to engage or vote on corporate governance issues that further their interests but are not consistent with our policies.
7. JPMAM may participate in collaborative engagements with other industry participants which may include joining a coalition, working with other asset managers/owners on issues relating to the investment stewardship priorities and/ or signing of public statements and resolutions that may have conflicting or differing positions on corporate governance matters.

6.2 Escalation of material conflicts of interest

To the extent that the Proxy Administrator[3] determines that any of the above activities or any other activities give rise to the potential for a material conflict of interest for a particular proxy vote, the Proxy Administrator shall escalate to the relevant Proxy Committee to determine if the matter gives rise to a material conflict of interest and, if so, what actions should be taken. Sales and marketing professionals will be precluded from participating in the decision-making process. The resolution of all potential and actual material conflicts of interest will be documented in order to demonstrate that JPMAM acted in the best interests of its clients.

[2] JPMAM's prescribed guidelines on proxy voting can be found in the JPMAM Global Proxy Voting Guidelines and Regional sustainable strategy proxy voting guidelines.

[3] Each JPMAM Entity appoints a JPMAM professional to act as a proxy administrator ("Proxy Administrator") for each global location of such entity where proxy voting decisions are made. The Proxy Administrators are charged with oversight of these Guidelines and the proxy voting process. Further detail on the role of the Proxy Administrator can be found in the JPMAM Global Proxy Voting Guidelines.

Contact

For more information about JPMAM's Corporate Engagement and Proxy Voting Policy or approach to investment stewardship, please contact your JPMAM Client Advisor.

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