



Approach to Exclusions for In-Scope EMEA Domiciled Funds

J.P. Morgan Asset Management

Effective as of January 2026

Contents

Introduction	3
EMEA Funds In Scope	3
JPMAM EMEA Exclusion Frameworks	4
Details on Norms and Values-Based Exclusions	6
Monitoring	14
Limitations	14
Disclaimers	14

1. Introduction

This document outlines J.P. Morgan Asset Management's (JPMAM) approach to applying norms and values-based exclusions for in-scope funds domiciled in EMEA. These exclusions are designed to recognise the range of priorities of JPMAM's clients and to align with regulatory guidance.

Where JPMAM applies exclusion screens, it seeks to exclude certain sectors, companies / corporate issuers, or practices based on specific norms or values-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific Environmental, Social and/or Governance (ESG) criteria and/ or minimum standards of business practice based on international norms. Third-party data, and in some cases internal research, is used to inform the screening process.

JPMAM reviews its approach to norms and values-based exclusions at least annually with the goal seeking to remain aligned with industry standards and regulatory requirements. For certain funds, additional exclusions may apply. For more information, please refer to the respective fund exclusion policies available on the [JPMAM website](#).

2. EMEA Funds In Scope

This document applies to JPMAM's investment funds which are actively managed and are domiciled in EMEA including relevant funds in the following vehicles:

Domicile	Fund Company
Ireland	JPMorgan ETFs (Ireland) ICAV
Luxembourg	JPMorgan Funds
	JPMorgan Investment Funds
	JPMorgan Liquidity Funds
	GIM Portfolio Strategies Funds
	GIM Specialist Investment Funds

Not Included

Funds with Paris-Aligned or Climate Transition-related objectives/benchmarks apply specific exclusions in accordance with the EU Climate Benchmarks Regulation requirements and are therefore treated separately. Detailed information about the exclusions applied to these funds can be found in their respective exclusion policies or the benchmark index methodology, as relevant.

In-scope funds do not include passively managed funds, e.g. index tracking funds or fund-of-funds.

3. JPMAM EMEA Exclusion Frameworks

JPMAM implements norms and values-based exclusions through the following ESG exclusion frameworks, which establish minimum standards depending on the product categorisation:

Exclusion Framework	Summary Description	ESG Approach ¹				
		ESG Integrated	ESG Promote	Positive Tilt	Best-in-Class	Thematic
Baseline Controversial Weapons	This baseline exclusion is applied across all applicable funds, seeking to ensure that investments in controversial weapons are systematically avoided.	Y	Y	Y	Y	Y
Minimum Safeguards	Building upon the Baseline Controversial Weapons exclusions, this level introduces additional exclusions. It allows for certain exemptions in the fossil fuel sector, provided that specific transition criteria are satisfied.		Y			
Enhanced Minimum Safeguards	This enhanced framework extends the Minimum Safeguards by incorporating more stringent criteria and expanding the categories under consideration. Unlike the Minimum Safeguards, it does not permit transition exemptions. However, in select cases, instruments designed to raise capital for targeted environmental objectives may be exempted.			Y	Y	Y

Please refer to the subsequent sections for details on each of these frameworks and the associated norms and values-based exclusions, including information on when exemptions may apply to companies/issuers identified for exclusion.

Details on the JPMAM Exclusion Frameworks

The frameworks referenced in this document are applied at the company/corporate issuer level only for in-scope funds.

Norms-based exclusions

	Minimum Safeguards	Enhanced Minimum Safeguards	Data Provider
Companies that are deemed to have failed in respect of established norms: <ul style="list-style-type: none"> • the UN Global Compact, • the OECD Guidelines for Multinational Enterprises, • the UN Guiding Principles for Business and Human Rights violators. 	Yes	Yes	ISS ESG

¹ More details on the JPMAM ESG Approach applied can be found in the relevant fund company's prospectus or on the respective in-scope fund's page on the JPMAM website.

3. JPMAM EMEA Exclusion Frameworks continued

Values-based exclusions

Values-based exclusions are applied at the Company/corporate issuer level and are based on involvement in activities that investors may deem controversial:

	Baseline Controversial Weapons	Minimum Safeguards	Enhanced Minimum Safeguards	Data Provider
Revenues unless specified otherwise				
Weapons				
Conventional weapons		10%	10%	MSCI ESG
Controversial weapons	Any tie			MSCI ESG Morningstar Sustainalytics
Nuclear Weapons		Any tie outside Non-Proliferation Treaty	Any tie	MSCI ESG Morningstar Sustainalytics
Fossil Fuels				
Thermal coal exploration and extraction		20%	1%	MSCI ESG
Thermal coal distribution			0%	MSCI ESG
Unconventional oil and gas production			0%	MSCI ESG
Oil extraction, distribution, refining			10%	MSCI ESG
Gas extraction, manufacturing, distribution			50%	MSCI ESG
Oil and gas exploration and wells drilling			10%	MSCI ESG
Power Generation				
Thermal coal power generation		20%	5%	MSCI ESG
Electricity generation >100gCO2e/ kWh			50%	MSCI ESG
Expansion Plans				
Coal mining, power, services		See page 12	See page 12	MSCI ESG
Oil and gas			>0 mmboe	Urgewald
Tobacco				
Production		5%	0%	MSCI ESG
Gambling				
Licensing, operations, distribution			10%	MSCI ESG
Adult Entertainment				
Production, retail, distribution			5%	MSCI ESG

Please refer to the subsequent sections for details on each of these frameworks and the associated norms and values-based exclusions, **including information on when exemptions may apply to companies/issuers identified for exclusion.**

To support the screening process, JPMAM relies on third-party providers, as described in this document, to identify a company's participation in or revenue derived from activities that are inconsistent with the norms and values-based screens. Whilst JPMAM cannot guarantee the accuracy or completeness of this data, it actively monitors and engages with third-party data providers when inconsistencies are identified.

4. Details on Norms and Values-Based Exclusions

4.1 Norms-Based Exclusions

Norms-based exclusions are designed to avoid companies with controversial practices that have adverse impacts on society and the environment in line with established expectations for responsible business conduct. JPMAM uses a third-party research provider, ISS ESG, identifies corporate controversies in relation to human rights, labour rights, environmental protection, and anti-corruption efforts and evaluates how companies manage these controversies.

This evaluation is based on the following principles as assessed by ISS ESG:

- The **Principles of the United Nations (UN) Global Compact**
- The **OECD Guidelines for Multinational Enterprises**
- The **UN Guiding Principles for Business and Human Rights**

JPMAM screens for controversies that are assigned a Red flag according to ISS ESG norms-based research methodology, which is available on their [website](#).

JPMAM's governance process permits portfolio managers and research analysts to retain a Red flagged investment by ISS ESG if the dedicated governance body within JPMAM agrees that the data was inaccurate, incomplete, or if the company, in JPMAM's view, is taking appropriate remedial action. As part of this process, the JPMAM Stewardship Team may engage with companies on a reactive basis alongside the portfolio managers and research analysts when such controversies are deemed financially material. JPMAM's guideline system is updated monthly to flag companies identified by the third-party provider as having norms-based violations.

The **United Nations (UN) Global Compact** is a voluntary initiative that encourages businesses worldwide to align their operations and strategies with ten universal principles related to human rights, labour, environment, and anti-corruption.

- **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.
- **Principle 2:** Businesses should ensure they are not complicit in human rights abuses.
- **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- **Principle 4:** Businesses should eliminate all forms of forced and compulsory labor.
- **Principle 5:** Businesses should abolish child labor.
- **Principle 6:** Businesses should eliminate discrimination in respect of employment and occupation.
- **Principle 7:** Businesses should support a precautionary approach to environmental challenges.
- **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility.
- **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies.
- **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

4. Details on Norms and Values-Based Exclusions continued

The **OECD Guidelines for Multinational Enterprises** provide recommendations for responsible business conduct in areas such as human rights, labor rights, environment, anti-corruption, and consumer interests. They emphasize compliance with laws and responding to societal expectations beyond legal requirements.

The **UN Guiding Principles on Business and Human Rights** outline the responsibilities of businesses to respect human rights and provide access to remedies for victims of business-related abuses. They emphasize the need for due diligence to identify, prevent, and mitigate human rights impacts.

The following establish fundamental **human rights** and freedoms, guiding businesses to support and respect human rights and ensure they are not complicit in abuses, in line with the UN Global Compact Principles 1 and 2.

- The International Covenant on Civil and Political Rights (ICCPR)
- The International Covenant on Economic, Social and Cultural Rights (ICESCR)
- The Geneva Conventions

International Labour Organization (ILO) Conventions set standards for **labour rights**, eliminating forced and child labour, upholding the right to collective bargaining, and ensuring non-discrimination in employment, aligning with UN Global Compact Principles 3 to 6.

The following **environmental standards** encourage businesses to adopt environmentally responsible practices and technologies, supporting UN Global Compact Principles 7 to 9:

- The Rio Declaration on Environment and Development
- The Convention on Biological Diversity
- The UN Framework Convention on Climate Change
- The Paris Agreement

The U.N. Convention Against Corruption sets **anti-corruption standards**, providing a comprehensive approach to combating corruption, extortion, and bribery, in accordance with UN Global Compact Principle 10.

4. Details on Norms and Values-Based Exclusions continued

4.2 Values-Based Exclusions

Weapons

	Baseline Controversial Weapons Screen	Minimum Safeguards	Enhanced Minimum Safeguards	Data Provider
Weapons				
Controversial weapons	Any tie	Any tie	Any tie	MSCI ESG Morningstar Sustainalytics
Nuclear Weapons		Any tie outside Non-Proliferation Treaty	Any tie	MSCI ESG Morningstar Sustainalytics
Conventional weapons		10% of revenues	10% of revenues	MSCI ESG

Baseline Controversial Weapons

Baseline Controversial Weapons Screen	Data Provider
Controversial weapons	Any tie MSCI ESG Morningstar Sustainalytics

Currently, there is no unified definition of “controversial weapons.” However, several international treaties and legal bans exist on certain weapons that cause excessive or indiscriminate harm, violate international norms, or result in mass destruction, examples of which are:

- A. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.
- B. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.
- C. Luxembourg Law (2009) on the Convention on Cluster Munitions of 3 December 2008.
- D. The Belgian Loi Mahoux (2009) which bans on uranium weapons.

- E. The Italian Law 220/2021 which prohibits investment in companies involved in the production or trade of anti-personnel mines, cluster munitions, and submunitions.
- F. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons.
- G. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.
- H. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- I. Convention on Certain Conventional Weapons (1980) refers to blinding laser weapons, incendiary weapons and weapons with non-detectable fragments.

4. Details on Norms and Values-Based Exclusions continued

For in-scope funds, JPMAM applies a policy that seeks to restrict investments in companies identified by third-party providers as being involved with controversial weapons. This comprises cluster munitions, depleted uranium ammunition and armour, anti-personnel mines, chemical weapons, biological weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments.

The methodology applied for identifying such controversial weapons is based on analyses provided by third-party data providers and their respective datasets:

- **MSCI ESG Screens**²: Identify a company's connection to controversial weapons referenced in this section. An issuer is flagged for cluster munitions if it is involved in the production of these munitions, their components, delivery platforms, or has indirect involvement through ownership ties to companies producing such goods. For landmines, an issuer is flagged if it is involved in the production of anti-personnel or anti-vehicle landmines, essential components, or has indirect involvement through ownership ties to companies producing these products. For depleted uranium, an issuer is flagged if it is involved in the production of depleted uranium weapons, or has indirect involvement through ownership ties to companies producing these products. For chemical weapons, biological weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments, an issuer is flagged if it is involved in the manufacture of these weapons and/or components thereof, or have indirect involvement through ownership ties to companies producing these products;
- **Morningstar Sustainalytics Controversial Weapons Radar**³: Assesses public and private companies worldwide involved in controversial weapons based on publicly available information. JPMAM currently utilizes Sustainalytics research for the following categories - cluster munitions, landmines, chemical/biological weapons and depleted uranium. Please refer to the Sustainalytics methodology for identifying 'key' (components or services that are 'essential' for the lethal use of a given weapon or weapon system are considered key) and 'dedicated' (components or services that are tailor-made for a particular weapon or weapon system are classified as 'dedicated') involvement. For depleted uranium specifically, Morningstar Sustainalytics uses a broad definition of depleted uranium, i.e., comprising ammunition with U-235 concentrations of 0.7% or lower. Please refer to the methodology referenced in the footnote for further information.

² MSCI Business Involvement Screening Research Methodology.

³ Controversial Weapons Radar Methodology.

4. Details on Norms and Values-Based Exclusions continued

Nuclear Weapons

For funds applying the **Minimum Safeguards Framework**, JPMAM seeks to apply screens that are consistent with the Non-Proliferation Treaty of Nuclear Weapons (NPT),⁹ aiming to avoid investments in companies outside of NPT based on the Morningstar Sustainalytics definitions and methodology to identify 'key' and 'dedicated' involvement. Please refer to the methodology. The NPT is an international treaty with the primary objective of preventing the spread of nuclear weapons and weapons technology. It is regarded as the foundation of the global nuclear non-proliferation regime. Adopted in 1968 and entering into force in 1970, nearly 200 countries have joined the NPT, including the five states recognized as 'Nuclear Weapon States' under the treaty: USA, Russia, UK, France, and China.

For funds applying the **Enhanced Minimum Safeguards Framework**, JPMAM aims to avoid any investment in companies with ties to nuclear weapons. Consequently, on top of excluding nuclear weapons outside the NPT as described above, it also excludes companies involved in nuclear weapons which are registered in any of the five 'Nuclear Weapon States'. In this additional screen, JPMAM utilizes MSCI who screen for any tie to production of nuclear weapons, exclusive and dual-use delivery platform capable to delivery such products, intended and dual-use components of such products and services provided for such products. This screen follows MSCI definitions and methodology.

Conventional Weapons

MSCI ESG Research classifies conventional weapons as military weapons that are not considered Controversial Weapons, meaning they typically do not have the same potential to cause excessive or indiscriminate harm, violate international norms, or result in mass destruction. JPMAM's screen on conventional weapons includes weapons systems, components, and support systems and services for military use.

⁹ For more details, please refer to: <https://www.un.org/disarmament/wmd/nuclear/npt/>

4. Details on Norms and Values-Based Exclusions continued

Environmental Exclusions

	Minimum Safeguards	Enhanced Minimum Safeguards	Data Provider
Revenues unless specified otherwise			
Fossil Fuels			
Thermal coal exploration and extraction	20%	1%	MSCI ESG
Thermal coal distribution		0%	MSCI ESG
Unconventional oil and gas production		0%	MSCI ESG
Oil exploration, extraction, distribution, refining		10%	MSCI ESG
Gas exploration, extraction, manufacturing, distribution		50%	MSCI ESG
Oil and gas exploration and wells drilling		10%	MSCI ESG
Power Generation			
Thermal coal power generation	20%	5%	MSCI ESG
Electricity generation >100gCO2e/kWh		50%	MSCI ESG
Expansion Plans			
Coal mining, power, services	See page 12	See page 12	MSCI ESG
Oil and gas		>0 mmboe ¹⁰	Urgewald

Fossil Fuels

Thermal coal

These exclusions seek to identify companies directly involved in exploration, mining, extraction, and distribution of hard coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. Not considered are revenues from metallurgical coal, coal mined for internal power generation (e.g., in the case of vertically integrated power producers), intracompany sales of mined thermal coal, and revenue from coal trading, as well as refining of hard coal. MSCI ESG does not have a methodology to individually assess revenue from the refining of hard coal, however refining is often implicitly captured through the revenue from coal mining.

Unconventional oil and gas

These exclusions seek to identify companies engaged in the production of oil sands, oil shale, shale gas, shale oil, coal seam gas, and coal bed methane.

Oil and gas

Funds applying the **Enhanced Minimum Safeguards Framework** seek to exclude companies with a maximum revenue threshold from various oil and gas activities. These activities encompass:

- Extraction and production of oil, natural gas liquids and natural gas
- Exploration as a service to the oil and natural gas industries
- Drilling wells as a service to the exploration and production of oil and natural gas
- Distribution of oil, gas, and related products
- Transportation and pipelines for oil, oil products, natural gas liquids and natural gas
- Refining of oil fuels and processing of natural gas fuels

¹⁰ Million barrels of oil equivalent.

4. Details on Norms and Values-Based Exclusions continued

Power Generation

Funds applying the **Enhanced Minimum Safeguards Framework** seek to exclude companies that generate a significant portion of their electricity-related revenues from coal, oil, and gas, with stricter limits on revenue derived from coal-fired power generation.

Expansion Plans

Under the **Minimum Safeguards Framework**, companies with coal expansion plans are excluded if their revenues from thermal coal extraction and power generation exceed the 20% threshold. However, companies surpassing this threshold may be exempt if they meet specific criteria detailed in the **Exemptions** section.

Under the **Enhanced Minimum Safeguards Framework**, JPMAM seeks to exclude all companies with expansion plans in coal, oil and gas using the Urgewald⁴ methodology:

- **Coal Expansion:** Companies are excluded if they are identified as developing new coal mines, coal-fired power plants, or coal-related infrastructure. This aligns with proposed goal of no new coal developments to meet the 1.5°C carbon budget. The source for this database is the Global Coal Exit List.⁵
- **Oil and Gas Expansion:** Companies are excluded if they are actively seeking to increase the amount of resources to bring into production in the near future (short-term expansion). This includes all oil and gas resources that have either been approved for production or are in the process of being approved. The source for this database is the Global Oil and Gas Exit List.⁶

Exemptions

Under the **Enhanced Minimum Safeguards Framework**, unless deemed inconsistent with applicable rules or guidance, JPMAM may apply exemptions for companies which would otherwise be excluded under additional fossil fuel-related exclusions - such as unconventional oil and gas, expansion plans, and thermal coal power - provided the issuance in question is qualified as a use-of-proceeds instrument. These instruments are specifically designed to raise capital for dedicated environmental purposes.

JPMAM recognizes that some companies may fall under existing fossil-fuel exclusion thresholds while working to improve their environmental credentials. To address this, for funds under the **Minimum Safeguards Framework**, JPMAM allows systematic exemptions, as outlined below, if certain criteria are met. This assists portfolio managers in identifying a company's commitment to sustainability and carbon reduction.

- Exemptions are allowed if the issuer is *not expanding in coal* and meets any of the following criteria:
 - Has an approved Science Based Target through the Science Based Targets initiative (SBTi).⁷
 - Has a Transition Pathway Initiative⁸ Carbon Performance Score of 2°C or below in 2035 and 2050.
 - For power generation, if the utility company has disclosed quantitative targets to increase renewable energy capacity according to MSCI ESG research, and/or if 50% of installed energy capacity is renewable energy.
- For Fixed Income funds, exemptions apply in respect of issuers which would otherwise be excluded under applicable exclusion screens, where the issuance is a use-of-proceeds instrument designed for specific environmental purposes.

⁴ <https://www.urgewald.org/en/english>

⁵ <https://www.coalexit.org/>

⁶ <https://gogel.org/>

⁷ <https://sciencebasedtargets.org/>

⁸ <https://www.transitionpathwayinitiative.org/>

4. Details on Norms and Values-Based Exclusions continued

Tobacco

JPMAM seeks to exclude companies which exceeds a certain revenue threshold from the manufacturing of tobacco products.

	Minimum Safeguards	Enhanced Minimum Safeguards	Data Provider
	Revenues		
Tobacco			
Production	5%	0%	MSCI ESG

Gambling

JPMAM seeks to identify companies that own or operate gambling establishments, like casinos, racetracks, or online and mobile platforms. This exclusion also intends to cover companies that provide products or essential support services for gambling operations, such as gambling technology or credit lines to casinos.

	Minimum Safeguards	Enhanced Minimum Safeguards	Data Provider
	Revenues		
Gambling			
Licensing, operations, distribution		10%	MSCI ESG

Adult Entertainment

JPMAM seeks to exclude companies that derive a certain level of revenue from producing, retailing, and distributing adult entertainment.

	Minimum Safeguards	Enhanced Minimum Safeguards	Data Provider
	Revenues		
Adult Entertainment			
Production, retail, distribution		5%	MSCI ESG

5. Monitoring

For in-scope accounts, JPMAM has processes in place to systematically code exclusion factors which are designed to prevent our portfolio managers to invest in companies which would be inconsistent with applicable minimum exclusions as outlined in this document. We also monitor the implementation/application of the above-mentioned exclusion screens with the goal of managing portfolios consistent with applicable exclusions through internal control mechanisms, with monitoring varying by exclusion type. Most data is updated monthly, with some annually, depending on the data provider used. If JPMAM determines that a security breaches stated exclusion criteria or does no longer qualify for an exemption, such security will be sold as soon as practicable in the best interests of the in-scope accounts.

6. Limitations

When funds invest in underlying funds or derivatives on indices, as outlined in the relevant prospectus, these underlying funds and indices may not adhere to the same or similar exclusions as the investing fund. Consequently, they may indirectly hold securities that are prohibited by the fund's exclusion policy.

7. Disclaimers

JPMAM evaluates and applies values and norms-based screening to implement exclusions. To support this screening, it relies on third party provider(s), which may include but is not limited to MSCI, Sustainalytics and/or ISS, who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Data inputs supplied by third party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. JPMAM cannot guarantee the accuracy or completeness of such data.

The exclusion criteria are subject to periodic changes without prior notice. Any changes will be reflected in this document at the next practicable opportunity. For more information about the applicable exclusion screens for a specific fund, please refer to the fund's prospectus and exclusion policy available on the [JPMAM website](#).

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, JPMAM 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/emea-privacy-policy. 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.

The views contained herein are not to be taken as advice or a recommendation to buy or sell any investment in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yield are not a reliable indicator of current and future results.

J.P. Morgan Asset Management is the brand 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 privacy policies at <https://am.jpmorgan.com/global/privacy>.

This communication is issued by the following entities: In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). For all other markets in APAC, to intended recipients only.

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright 2026 JPMorgan Chase & Co. All rights reserved.

LV-JPM57495 | 01/26 | 60342e48-154e-11f0-9eb3-e5f2c9411ad9
