March 2024

Conflict of interest disclosure for corporate governance

J.P. Morgan Asset Management

J.P. Morgan Asset Management ("JPMAM") is required to have proxy voting procedures adopted and implemented that address material conflicts of interest. To address such material and/or potential conflicts of interest, JPMAM relies on certain policies and procedures. 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 a clients' best interests, J.P. Morgan Chase & Co. (including JPMAM) has adopted several policies including the Conflicts of Interest Policy – 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 J.P. Morgan Asset Management's predetermined proxy voting guidelines (Prescribed Guidelines).

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 such 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.

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, if the application of the Prescribed Guidelines would objectively result in the casting of a proxy vote in a predetermined manner;
4. deferring 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 disclosed in the public domain as 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; and
5. training employees on conflicts of interest through required online learnings, compliance bulletins and/or compliance trainings.

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-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 and 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.

Escalation of material conflicts of interest

To the extent that the proxy administrator 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.

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