<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Statement of adherence</td>
</tr>
<tr>
<td>5</td>
<td>Introduction</td>
</tr>
<tr>
<td>7</td>
<td>Disclosures for institutional investors</td>
</tr>
</tbody>
</table>
Statement of adherence

This statement outlines how J. P. Morgan Asset Management, principally through the work of the J.P. Morgan Asset Management Investment Stewardship team, meets the requirements of the European Union (EU) Shareholder Rights Directive II (EU 2017/828, SRD II) relating to engagement with public companies and other parties in the investment ecosystem, where applicable to J.P. Morgan Asset Management.

Various aspects of SRD II apply to the management companies, Alternative Investment Fund Managers, and investment firms within J.P. Morgan Asset Management in Europe that manage portfolios and fall under the definition of Asset Manager in SRD II.
Introduction

What is the aim of SRD II?

The original Shareholder Rights Directive (SRD I) sought to improve corporate governance in companies traded on an EU regulated market and to encourage shareholder engagement, in particular in the long term. SRD II amends SRD I with the goal to strengthen shareholder engagement and increase transparency. SRD II came into force on 9 June 2017 with most of its provisions being implemented into national law by 10 June 2019. SRD II had also been “on-shored” into domestic law in the United Kingdom.

SRD II, among other things, imposes transparency obligations on “institutional investors” (for example, life insurers, reinsurers with life-insurance obligations and occupational pension schemes) and “asset managers” (including investment firms providing discretionary portfolio management services) to the extent investments are made in shares traded on a regulated market, including certain markets situated outside the European Economic Area (EEA). The following document represents J.P. Morgan Asset Management’s adherence to these disclosure requirements and underlying obligations, including, but not limited to, those standards implemented in the UK.

J.P. Morgan Asset Management’s approach to stewardship

J.P. Morgan Asset Management believes that corporate engagement contributes to the long-term performance of our clients’ assets by delivering value creation to our clients’ portfolios. Investment-led, expert-driven investment stewardship will not only help to enable us to recognize significant risks, identify new opportunities and better generate attractive risk-adjusted returns, but it should also help us to build stronger and more sustainable portfolios for our clients.

Our stewardship philosophy, principles and priorities are dedicated to delivering our commitment to enhanced transparency. For more information on J.P. Morgan Asset Management’s engagement and proxy voting policy, please visit the J.P. Morgan Asset Management website.

On an annual basis, J.P. Morgan Asset Management publishes its investment stewardship report, which shows how we have delivered on our engagement policy and provides examples of our engagement and voting activity. For more information on our approach to investment stewardship, please visit the J.P. Morgan Asset Management website.

J.P. Morgan Asset Management also makes available all voting activity, including disclosure on our website of votes, presented at security level for voting activity taking place in funds for in scope entities and client accounts. For more information on our voting record, please visit the J.P. Morgan Asset Management website.
Overview of our disclosures for our institutional investors

J.P. Morgan Asset Management is committed to enhancing its transparency into its investment stewardship activities as a fiduciary. It aims to enhance its disclosures to clients to provide transparent information with regards to both the financial and non-financial performance of investee companies, where possible and appropriate, and how investment strategies meet client needs.

J.P. Morgan Asset Management will work with institutional investors either invested directly in J.P. Morgan Asset Management funds or via segregated mandates to support institutional investors in meeting their obligations under SRD II. This statement of adherence disclosures is intended to help institutional investors evaluate how J.P. Morgan Asset Management invests in the best interests of its clients and to deliver on long-term goals. These disclosures cover:

- How J.P. Morgan Asset Management’s strategy and execution contributes to the medium- to long-term performance of the assets of the institutional investor or of the fund;
- How J.P. Morgan Asset Management makes investment decisions based on the evaluation of the medium- to long-term performance of the investee company, including non-financial performance;
- Use of proxy advisors for the purpose of engagement activities;
- J.P. Morgan Asset Management’s policy on securities lending and how it is applied to fulfil its engagement activities if applicable, particularly at the time of the general meeting of the investee companies;
- Conflicts of interests that have arisen in connection with engagement activities and how the asset managers have dealt with them.
- How J.P. Morgan Asset Management’s strategy and execution complies with the agreements entered into with the institutional investor;
- Reporting on portfolio composition, turnover and turnover costs;
- Reporting on the key material medium- to long-term risks associated with the investments;

Should institutional investors require further information, J.P. Morgan Asset Management will work to provide the required information to meet their obligations.

Please contact your J.P. Morgan Asset Management representative.
Disclosures for institutional investors

J.P. Morgan Asset Management’s approach to stewardship

How J.P. Morgan Asset Management’s approach/strategy contributes to the medium- to long-term performance of the assets or fund that the institutional investor is invested in:

• J.P. Morgan Asset Management believes that effective investment stewardship through targeted engagement or voting activity contributes to the medium- to long-term performance of the assets or fund in which the institutional investor is invested.

• For more information on J.P. Morgan Asset Management’s engagement and proxy voting policy, please see the J.P. Morgan Asset Management website.

How J.P. Morgan Asset Management makes investment decisions based on the evaluation of medium- to long-term performance of the investee company, including non-financial performance, and how J.P. Morgan Asset Management reports on the key material medium- to long-term risks associated with the investments:

• J.P. Morgan Asset Management believes systematically integrating financially material environmental, social and governance (ESG) information as additional inputs into its investment process, where possible and appropriate, will contribute to achieving an enhanced financial return, through better-informed investment decisions and strengthened risk management.

• For more information on how J.P. Morgan Asset Management integrates ESG risk considerations into investment decision-making, and how systematic risks are managed, please the J.P. Morgan Asset Management website.

J.P. Morgan Asset Management’s use of proxy advisors for the purpose of engagement activities:

• J.P. Morgan Asset Management uses proxy advisors to inform and augment its proprietary research for engagement and voting.

• For more information on the proxy advisors used and how J.P. Morgan Asset Management monitors service providers, please see the J.P. Morgan Asset Management website.

J.P. Morgan Asset Management’s policy on securities lending and how it is applied to fulfil its engagement activities if applicable, particularly at the time of the general meeting of the investee companies:

• In regions where J.P. Morgan Asset Management is authorized to do so, certain funds participate in a securities lending program on behalf of our clients. In the event of a particularly important or close vote J.P. Morgan Asset Management may recall stock on loan, in certain regions, if determined to be in the client’s best interest to vote the securities.

• For more information on how J.P. Morgan Asset Management manages its security lending program, please visit the J.P. Morgan Asset Management website.

How conflicts of interest have arisen in connection with engagement activities and how the asset managers have dealt with them:

• J.P. Morgan Asset Management discloses a conflicts of interest policy, which outlines how perceived and potential conflicts of interest are handled (collectively, “conflicts of interest” or “conflicts”). For more information on J.P. Morgan Asset Management’s conflicts of interest disclosure for corporate governance policy, and for examples of how J.P. Morgan Asset Management manages conflicts of interest relating to proxy voting activity or investee company engagement, please visit the J.P. Morgan Asset Management website.

Specific disclosures for clients invested directly in funds

How J.P. Morgan Asset Management’s strategy and its implementation complies with the agreements entered into with the institutional investor:

• For the fund ranges available to institutional and retail investors, J.P. Morgan Asset Management makes available relevant fund prospectuses, Key Investor Information Documents (KIID) and Key Information Documents (KID), annual reports and fund fact sheets on its website. The prospectuses and KIID/KID outline the objectives and investment policies for the funds, while the KIID/KID, annual reports and fact sheets provide details on how a fund has performed.
J.P. Morgan Asset Management implements a robust product governance framework, which aims to create and manage funds/products to meet our clients’ long-term investment objectives, while ensuring rigorous oversight and governance. Prior to launch or a material change, funds undergo a multi-layered product development committee approval process, which aims to deliver on investor needs and objectives. On an ongoing basis, funds are monitored by investment teams and their risk oversight function to ensure funds continue to align with their investment objectives and are managed in the best interests of clients.

Portfolio composition, turnover and turnover costs

- Portfolio composition for relevant J.P. Morgan Asset Management funds can be found within the Portfolio Turnover Ratio section of the annual report on the fund product page (where disclosed).
- The turnover of instruments within the portfolio will vary according to the investment strategy.
- Transaction costs associated with the turnover of all instruments are produced in line with the Markets in Financial Instruments Directive (MiFID), and is available within the ex-post cost disclosure of the European MiFID Template (EMT).
- Should you require further details to locate required disclosures, please contact your J.P. Morgan Asset Management representative.

Specific disclosures for clients invested in segregated mandates

How J.P. Morgan Asset Management’s strategy and its implementation complies with the agreements entered into with the institutional investor:

- J.P. Morgan Asset Management works with its clients invested via segregated mandates to agree an Investment Management Agreement that sets forth the objectives of the strategy, appropriate benchmark, the investment guidelines and the key legal provisions under which the service is provided.
- J.P. Morgan Asset Management provides an integrated approach to client servicing to meet each client’s investment and servicing needs, and to meet each client’s long-term investment objectives. Each new client is assigned to a Client Service Team that consists of a client advisor (“CA”), investment specialist (“IS”), and a client account manager (“CAM”). On an ongoing basis, this dedicated team works with our clients to ensure that their mandates continue to align with their investment objectives and are managed in the best interest of our clients.
For more information, please contact your J.P. Morgan Asset Management representative.