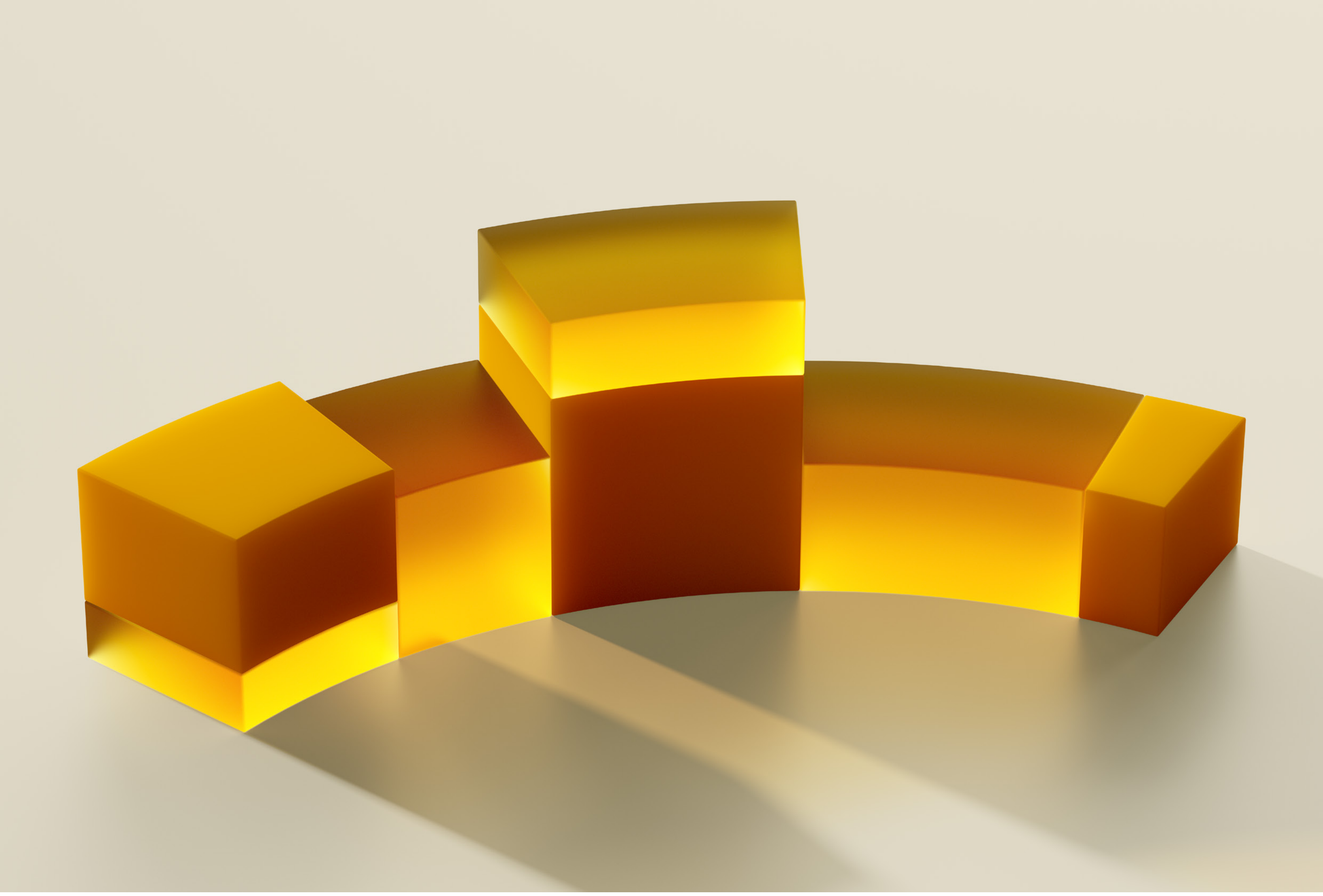

J.P. Morgan Asset Management

Shareholder Rights Directive Statement of Adherence

June 2025

J.P.Morgan
ASSET MANAGEMENT

Statement of adherence

This statement outlines how J. P. Morgan Asset Management (JPMAM)[1], principally through the work of the JPMAM Investment Stewardship team, meets the requirements of the European Union's (EU) Shareholder Rights Directive II (EU 2017/828, SRD II), relating to engagement with public companies and certain other parties in the investment ecosystem, where applicable to JPMAM. In the UK, SRD II requirements are reflected in the FCA Handbook under COBS 2.2B.

The following legal entities of JPMAM in Europe are covered by SRDII ("JPMAM SRD II Covered Entities"):

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

In brief, SRD II aimed at further encouraging shareholder engagement in Europe and requires asset managers to disclose a shareholder engagement policy or provide a clear and detailed explanation of why they are not doing so. Moreover, SRD II requires certain disclosures to be made on an annual basis in respect of shares of companies traded on certain markets. This document outlines how the JPMAM SRD II Covered Entities make the required disclosures.

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

JPMAM 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 JPMAM's engagement and proxy voting policy, please visit the J.P. Morgan Asset Management website.

On an annual basis, JPMAM publishes its Investment Stewardship Report, which shows how we have delivered on our engagement policy and provides examples of our engagement and voting activity. The Investment Stewardship Report is available here.

JPMAM publicly discloses its voting for certain accounts. In 2024, we continued to provide transparency of our voting through a vote disclosure service via Institutional Shareholder Services. The vote disclosure is updated on a quarterly basis and contains the voting record, at company level, for all meetings voted on for companies held in our European fund range in the preceding quarter. The voting reports are available here.

Overview of our disclosures for Institutional investors

For information on how the Covered Entities consider key material medium and long term risks associated with investment please see the Investment Stewardship Report.

For information on how the Covered Entities make investment decisions based on evaluation of medium to long-term performance of the investee company, including non-financial performance; and reporting onthe key material medium to long-term risks associated with the investments please refer to the following documents:

Investment Stewardship Report:

- Section "ESG Integration at J.P. Morgan Asset Management" for how environmental, social and governance (ESG) risk considerations are integrated into investment decision-making.
- Section "Structures, Processes, policies and procedures supporting stewardship" for how systemic risk considerations are integrated into investment decision-making.
- The JPMAM Summary of Sustainability Risks Policy, a document required to be prepared by financial market participants pursuant to the EU Sustainable Finance Disclosure Regulation ("EU SFDR")

[1] J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

For information on the use of proxy voting advisors for the purpose of engagement activities, please refer to the following sections of the Investment Stewardship Report:

- Section " Proxy voting – how we utilized our rights" – This section also contains information concerning proxy voting for securities that are out on loan.
- Section "Monitoring service providers

For information on processes to address conflicts of interest, including in connection with engagement activities, please refer to section "Structures, Processes, policies and procedures supporting stewardship" of the Investment Stewardship Report.

Specific disclosures for clients invested directly in funds

For the fund ranges available to institutional and retail investors, JPMAM makes available relevant fund prospectuses, Key Investor Information Documents (KIIDs) and/or Key Information Documents (KIDs), annual reports and fund fact sheets on its website. The prospectuses and KIIDs/KIDs outline the objectives and investment policies for the funds, while the KIIDs/KIDs, annual reports and fact sheets provide details on how a fund has performed.

JPMAM 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 JPMAM 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

JPMAM works with its clients invested via a segregated mandate to agree an Investment Management Agreement (IMA) which sets forth, among others, the objectives of the strategy, appropriate benchmark, the investment guidelines and the key legal provisions under which this service is provided.

JPMAM provides an integrated approach to client servicing in order to meet each client's investment and servicing needs to meet their 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.

Portfolio composition, portfolio turnover and turnover costs

- Portfolio composition for clients invested in segregated mandates will be detailed in periodic reports.
- The turnover of instruments within the portfolio will vary according to the client's chosen investment strategy as agreed and set out in the investment management agreement (IMA) and investment guidelines.
- Reports on transaction costs associated with the turnover of all instruments within the client portfolio is produced in line with MiFID II and is available as part of the ex-post cost disclosure of a client's statements.

For more information, please contact your
J.P. Morgan Asset Management representative.

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