

J.P. Morgan Asia Credit Index Core (JACI Core)

Index Methodology and Factsheet

Highlights

The J.P. Morgan Asia Credit Index Core (JACI Core) tracks liquid, US-dollar denominated debt instruments issued out of the Asia ex-Japan region. The JACI Core closely follows the methodology of the flagship J.P. Morgan Asia Credit Index (JACI), while offering a more liquid subset of the index by excluding instruments with a smaller face amount outstanding and those that are close to maturity. The index uses a unique diversification methodology by limiting country weights of the larger index constituents by including only a specified portion of those countries' eligible face amount outstanding, thus reducing single issuer concentration and providing a more even distribution of weights.

Historical returns and statistics for the JACI Core are available from December 30, 2005.

Global Index Research

Ravindra Bhandari ^{AC}
(91-22) 6157 3306
ravindra.x.bhandari@jpmorgan.com
J.P. Morgan India Private Limited

Table 1: Index Criteria

Index Criteria	
Country/Region	Asia ex-Japan region
Issuer Type	Corporates, Sovereign and Quasi-sovereign
Instrument Type	Include: Fixed, floaters, amortizers, and capitalizers Exclude: Convertibles, Inflation Linkers, and defaulted bonds
Remaining Maturity	For entry: at least 2.5 years until maturity For exclusion: Bonds excluded with maturity being ≤ 1 years to maturity
Amount Outstanding	Issues must have minimum size of US\$350 million or more to be eligible
Currency	US-Dollar denominated
Default Treatment	Defaulted bonds are excluded
Liquidity Criteria	Daily available pricing from PricingDirect

Source: J.P. Morgan.

Table 2: Index Characteristics and Methodology

Index Characteristics and Methodology	
Pricing	Bid and Ask prices are taken from a third-party pricing source (PricingDirect)
Aggregate Return	Index/Country level total return is calculated as a market-weighted average of bond returns using bid side prices
FX Rates	All FX rates are as of 4pm London time provided by WM Reuters
Coupon treatment	All coupons received are immediately reinvested into the index
Weighing	Follow market capitalization-based weighting methodology
Rebalancing	Rebalances on the last US business day of the month. If FX rates from WM Reuters are unavailable on the last weekday of the month (i.e. Good Friday), indices are rebalanced on the previous business day
Holiday	Follows U.S. bond market calendar set by Emerging Markets Trader Association (EMTA)

Source: J.P. Morgan.

See page 6 for analyst certification and important disclosures.

Table 3: Inclusion Criteria comparison

Index Criteria	JACI Core	JACI
Inception Date	Dec, 2005	Sep, 2005
Launch Date	May, 2014	Jul, 2006
Holiday	Follows US bond market calendar set by Emerging Markets Trader Association (EMTA)	Follows US bond market calendar set by Emerging Markets Trader Association (EMTA)
Pricing Source	Bid and Ask prices are taken from a third party pricing source	Bid and Ask prices are taken from a third party pricing source
FX Spot / Forward	WM/Reuters 4pm London rate	WM/Reuters 4pm London rate
Coupon	All coupons received are immediately reinvested into the index	All coupons received are immediately reinvested into the index
Instrument Type	All fixed, floaters, amortizers, and capitalizers; excluding defaulted bonds	All fixed, floaters, amortizers, and capitalizers; excluding defaulted bonds
Issuers	Corporate, Sovereign and Quasi-Sovereign	Corporate, Sovereign and Quasi-Sovereign
Min. FaceOS	US\$350 million	US\$300 million
Credit Quality Classification	Both IG and HY rated securities are included. For index purpose, instrument rating will be determined based on the ratings available from S&P, Moody's, and Fitch, using following rules: <ul style="list-style-type: none"> •The middle rating when all 3 ratings are •The lower rating when only two ratings are •The sole rating when only one rating is available; •Non-Rated bonds are classified under HY 	Both IG and HY rated securities are included. For index purpose, instrument rating will be determined based on the ratings available from S&P, Moody's, and Fitch, using following rules: <ul style="list-style-type: none"> •The middle rating when all 3 ratings are available; •The lower rating when only two ratings are •The sole rating when only one rating is available; •Non-Rated bonds are classified under HY bucket.
Fallen Angels/Rising Stars	Bonds will transition between investment grade and high yield at the month-end rebalance based on rating changes up to and including T-1 weekday of the month.	Bonds will transition between investment grade and high yield at the month-end rebalance based on rating changes up to and including T-1 weekday of the month.
Maturity	For Inclusion: At least 2.5 years till maturity For Exclusion: At least 1 year till maturity	For Inclusion: At least 2.5 years till maturity For Exclusion: At least 6 months till maturity
Face Amt Diversification	√	-
Bloomberg Ticker	JPEIJACC	JACICOTR

Source: J.P. Morgan.

Appendix

Defining the universe of JACI Core instruments

The J.P. Morgan Asia Credit Index Core (JACI Core) provides investors with a benchmark that tracks US Dollar-denominated debt instruments in the Asia ex-Japan region. Eligibility for issues is determined using the following criteria:

Instrument Type

The index includes both fixed and floating rate instruments, as well as capitalizing/amortizing bonds or loans. Bonds or loans with embedded options and warrants are eligible for inclusion, if: **a)** the options/warrants are attached to instruments that would otherwise be included in the index, and **b)** the quotation convention - as recommended by the Emerging Markets Traders Association (EMTA), is for instrument prices to be quoted cumulative of options or warrants. Convertible bonds are not eligible for inclusion in the index.

A default will force the removal of the affected instrument from the JACI Core index. According to the enhanced framework for the treatment of credit defaults, a security will be removed from the EM and DM corporate debt indices if:

- Issuer fails to pay a scheduled interest or principal payment on an instrument within the grace period, or
- Instruments that fall under the cross-default provision, or
- Issuer has completed a distressed exchange, or
- Issuer has filed for bankruptcy and the issuance is in scope for legal actions, or
- One or more of credit rating agencies (S&P, Moody's or Fitch) has downgraded the instrument level rating to credit default (or equivalent).
- **Furthermore**, securities that are excluded based on the above rules will be eligible for re-inclusion, provided the securities meet all index eligibility criteria, and are no longer rated to be in credit default (or equivalent) by S&P, Moody's and Fitch.
- For Sovereign & Quasi-sovereign defaults' treatment, please refer to our publication via [link](#).

Issuer Type

The index contains only those bonds or loans issued by Corporate, Sovereign, and Quasi-sovereign entities from index-eligible countries. As per the J.P. Morgan Index definition, an entity that is 100% owned or 100% guaranteed by the national/regional government and resides in the index eligible country qualifies as 'Quasi-Sovereign'. Instruments issued by municipalities or provinces are eligible for index inclusion as well.

Bonds are eligible for inclusion in the JACI Core series if:

- The issuance is 100% guaranteed by an entity within an Emerging Markets economy, or
- Majority of issuer's assets are located in Emerging Markets economy, or
- Issuer's operating headquarter is located, and centralized decision making occurs, in an Emerging Markets economy.

Legal Jurisdiction

Inclusion in the JACI Core is limited to issues with legal jurisdiction that is domestic to a G-7 country or Hong Kong. Local law instruments that do not fall under G-7 or Hong Kong jurisdiction are not eligible for index inclusion.

Settlement Convention

Instruments in the JACI Core must be able to settle internationally (either through Euroclear or another institution domiciled outside the issuing country).

Quantifiable source of cash flow return

J.P. Morgan reserves the right to exclude from the composition of the JACI Core any debt instrument that it considers to have a cash flow structure from which verifiable daily returns or other statistics (i.e., yield, spreads) cannot be calculated.

Quoted price availability

Bonds must have bid and offer prices available on a daily and timely basis from our third party evaluation vendor – PricingDirect¹ to be considered for inclusion. The lack of availability of such prices prevents the addition of a new issue to the index. In the case of the current JACI Core issues, if reliable prices for an issue become unavailable during a month, it is removed from the index at its next month-end rebalancing date. Once an issue is removed due to a lack of pricing, it will not be reconsidered for inclusion in the index for the next 12 months.

Timing of the addition/removal of instruments

Index rebalancing occurs monthly on the last US business day of the month. A new issue that meets the index inclusion criteria will be assessed for inclusion at the month-end rebalance provided its settlement date falls on or before the month-end rebalance date of the same month. Prior to January 2021, the cut-off date for bonds to settle to be eligible for inclusion on the same month-end was the 15th of the month with one exception of a new issue that is released as part of a debt exchange program. At the month-end rebalancing date immediately following this event, the amount of debt retired in this exchange would be removed from the index, and the new issue would be added to the index (provided official exchange results are made available in a timely manner AND the issue settles by the month-end).

Full or partial calls, taps or buybacks, and any rating changes are also reflected at this time. If an announcement is made for a bond to be called, it is removed at the month-end prior to its call date. If an announcement is not made in time for the bond to be removed at the prior month-end, it will be removed at the first month-end following the announcement.

Weighting Methodology

The JACI Core's bond allocation calculation process starts with each country's current face amount of debt outstanding. The following inclusion schedule is applied to these amounts to determine the constrained amounts eligible for inclusion in the JACI Core. From each country's total eligible debt stock, the JACI Core includes:

- 100% of the first US\$11 billion of the eligible debt stock;
- 75% of the eligible debt stock that exceeds US\$11 billion, but does not exceed US\$22 billion;

1. PricingDirect Inc., a market-based professional valuation service and a wholly owned subsidiary of JPMorgan Chase & Co, is utilized as the primary source for instrument level pricing ensuring transparency around pricing sourcing and consistency/accuracy of index constituent valuations.

- 50% of the eligible debt stock that exceeds US\$22 billion, but does not exceed US\$33 billion;
- 25% of the eligible debt stock that exceeds US\$33 billion, but does not exceed US\$44 billion;
- 10% of the eligible debt stock that exceeds US\$44 billion, but does not exceed US\$55 billion; and
- 0% of the eligible debt stock that exceeds US\$55 billion

Determining instrument and country weights

Once these instrument allocations are derived for each country, the current settlement price for each instrument is applied to its JACI Core allocation to calculate the market capitalization of each issue in the index. The weight of each instrument in the JACI Core is then determined by dividing its market capitalization by the total market capitalization for all of the JACI Core's instrument allocations. The result represents the weight of each issue expressed as a percentage of the JACI Core. By allocating their portfolios according to these exact instrument weights, and accounting for coupon reinvestments and index instrument allocation changes, investors can replicate the performance of the JACI Core. Country weights for the index are easily calculated by aggregating the weights of the instruments for all countries.

For any questions or for additional information, please contact index.research@jpmorgan.com

Disclosures

Analyst Certification: The Research Analyst(s) denoted by an “AC” on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an “AC” on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst’s personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst’s compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst’s analysis was made in good faith and that the views reflect the Research Analyst’s own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Company-Specific Disclosures: Important disclosures, including price charts and credit opinion history tables, are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting <https://www.jpmm.com/research/disclosures>, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of <http://www.jpmorganmarkets.com> where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to [UK MIFID Research Unbundling exemption](#) for details of JPMorgan’s implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Any digital or crypto assets discussed in this research report are subject to a rapidly changing regulatory landscape. For relevant regulatory advisories on crypto assets, including bitcoin and ether, please see <https://www.jpmorgan.com/disclosures/cryptoasset-disclosure>.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC (“JPMS”) acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit <https://www.theocc.com/components/docs/riskstoc.pdf> for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or http://www.finra.org/sites/default/files/Security_Futures_Risk_Disclosure_Statement_2018.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries (“J.P. Morgan Private Bank”), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan,

including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below, this material has been distributed by the legal entity responsible for production. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:

Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina (“BCRA” - Central Bank of Argentina) and Comisión Nacional de Valores (“CNV” - Argentinian Securities Commission” - ALYC y AN Integral N°51). **Australia:** J.P. Morgan Securities Australia Limited (“JPMSAL”) (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market, Clearing and Settlement Participant of ASX Limited and CHI-X. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting <https://www.jpmm.com/research/disclosures>. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia’s Research Independence Policy which can be found at the following link: [J.P. Morgan Australia - Research Independence Policy](#). **Brazil:** Banco J.P. Morgan S.A. is regulated by the Comissão de Valores Mobiliários (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / ouvidoria.jp.morgan@jpmorgan.com. **Canada:** J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc. **Chile:** Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile. **China:** J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business. **Dubai International Financial Centre (DIFC):** JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules. **European Economic Area (EEA):** Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE (“JPM SE”), which is subject to prudential supervision by the European Central Bank (“ECB”) in cooperation with BaFin and Deutsche Bundesbank in Germany. JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions (“EEA professional investors”). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons. **Hong Kong:** J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited. **India:** J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a ‘Research Analyst’ having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: <http://www.jpmipl.com>. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Spurthi Gadamsetty; spurthi.gadamsetty@jpmchase.com; +912261573225. Grievance Officer: Ramprasadh K, jpmipl.research.feedback@jpmorgan.com; +912261573000.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK). **Korea:** J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the

material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch. **Japan:** JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan. **Malaysia:** This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia. **Mexico:** J.P. Morgan Casa de Bolsa, S.A. de C.V. and J.P. Morgan Grupo Financiero are members of the Mexican Stock Exchange and are authorized to act as a broker dealer by the National Banking and Securities Exchange Commission. **New Zealand:** This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008. **Pakistan:** J. P. Morgan Pakistan Broking (Pvt.) Ltd is a member of the Karachi Stock Exchange and regulated by the Securities and Exchange Commission of Pakistan. **Philippines:** J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission. **Russia:** CB J.P. Morgan Bank International LLC is regulated by the Central Bank of Russia. **Singapore:** This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MCI (P) 030/08/2023 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material. As at the date of this material, JPMSS is a designated market maker for certain structured warrants listed on the Singapore Exchange where the underlying securities may be the securities discussed in this material. Arising from its role as a designated market maker for such structured warrants, JPMSS may conduct hedging activities in respect of such underlying securities and hold or have an interest in such underlying securities as a result. The updated list of structured warrants for which JPMSS acts as designated market maker may be found on the website of the Singapore Exchange Limited: <http://www.sgx.com>. **South Africa:** J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Board. **Taiwan:** J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material. **Thailand:** This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission, and its registered address is 3rd Floor, 20 North Sathorn Road, Silom, Bangkok, Bangkok 10500. **UK:** Unless specified to the contrary, research is distributed in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. JPMS plc is registered in England & Wales No. 2711006, Registered Office 25 Bank Street, London, E14 5JP. This material is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. Research issued by JPMS plc has been prepared in accordance with JPMS plc's policy for prevention and avoidance of conflicts of interest related to the production of Research which can be found at the following link: [J.P. Morgan EMEA - Research Independence Policy](#). **U.S.:** J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which

13 December 2023

represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: <https://www.jpmorgan.com/disclosures/email>

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2023. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to [msci.com/disclaimer](https://www.msci.com/disclaimer)

"Other Disclosures" last revised October 21, 2023.

Copyright 2023 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party. It is permissible to use J.P. Morgan Data for internal business purposes only in an AI system or model that protects the confidentiality of J.P. Morgan Data so as to prevent any and all access to or use of such J.P. Morgan Data by any third-party.

Completed 13 Dec 2023 05:52 PM HKT

Disseminated 13 Dec 2023 05:53 PM HKT