

CONFLICT OF INTEREST DISCLOSURE STATEMENT

GLOBAL INDEX RESEARCH GROUP

J.P. MORGAN SECURITIES LLC

Global Index Research Group Conflicts of Interest Disclosure Statement

Global Index Research Group (“GIRG”), in its normal course of business as the Index Administrator, may face actual, potential or perceived conflicts of interest (“Conflicts”). Standards for the appropriate management of these Conflicts are based on the principles and requirements found in the Code of Conduct of JPMorgan Chase & Co. (together with its affiliates and subsidiaries, the “Firm”) and the line of business policies; this statement expands on those principles and requirements.

The identification and management of Conflicts is critical. Some Conflicts may be impermissible as a matter of law, regulation, or Firm policy. Other Conflicts may be permissible, and the Firm has implemented policies, procedures and controls to mitigate these Conflicts. GIRG is subject to additional policies and procedures that specifically address the flow of information through the organizational structure and the interaction of GIRG personnel with third-parties in such a way as to manage and mitigate any specific Conflicts that arise from benchmark administration as described below.

INDEPENDENCE OF GLOBAL INDEX RESEARCH GROUP

GIRG is a part of the Global Research department, which is an independent business unit within JP Morgan Chase & Co. Global Research, including GIRG, is part of the Global Commercial and Investment Bank (“CIB”) and is subject to policies and procedures to ensure the independence of Research from other areas of the CIB, including Investment Banking, Sales and Trading, and to effectively manage Conflicts in compliance with relevant regulatory requirements.

Supervision. GIRG personnel are directly supervised by Research Management, which does not include Sales, Trading or Investment Banking personnel.

Coverage and Publication Determination. GIRG Management independently makes all final decisions regarding coverage plans and the design of, and the modifications to, GIRG indices.

Compensation and Evaluation. The final determination regarding the evaluation and compensation of all GIRG personnel is made independently by Research Management and is approved by the Firm’s Compensation Council, which does not include Investment Banking personnel.

No Retaliation or Pressure. All Firm employees are prohibited from retaliating or threatening to retaliate against GIRG personnel as a result of any research report or index determination that may negatively affect the Firm’s: (i) current or prospective Investment Banking relationships; (ii) profitability attributable to its trading positions; or (iii) other current or prospective business interests.

No Promise of Favorable Research. GIRG personnel are prohibited from directly or indirectly offering favorable research or index inclusions and exclusions to Investment Banking clients as a consideration or inducement for business, compensation or any other reasons.

Conflicts of Interest Disclosure. GIRG personnel must disclose any Conflicts, including personal holdings, if applicable.

Transparency and Publication. GIRG publishes and makes available to users the methodology, and material changes thereto, for each index.

Registrations and Licenses. GIRG personnel are licensed and/or registered with the relevant local authorities.

PRICINGDIRECT

GIRG currently sources security valuations used in index calculations from PricingDirect Inc. (“PricingDirect”), an affiliated professional valuation provider to the market. GIRG maintains an arms-length relationship with PricingDirect. Specifically, although PricingDirect is under common control at the ultimate parent company level, it is part of a separate legal entity and has established policies and procedures that govern and manage Conflicts resulting from its position within the J.P. Morgan organizational structure. These policies and procedures include a requirement to obtain a Statement on Standards for Attestation Engagements (SSAE 16) and audit reports and an Information Barriers policy that governs PricingDirect’s communication with all third-parties, including GIRG and CIB trading desks. GIRG personnel must not share any confidential information with a pricing provider and must not engage in any activity that might impinge on a pricing provider’s independence. Based on its pricing standards, PricingDirect acts independently at all times in determining evaluated prices for its clients.

GIRG may use an affiliated calculation agent, provided that the agent has reasonably designed operational standards, project charters and service level agreements that the employees of the agent are expected to follow to execute its function independently and in accordance with the relevant index rules and methodology.

SAFEGUARDING OF MNPI

GIRG is not entitled to receive material non-public information (“MNPI”) originating outside of GIRG without the express consent of the Legal or Compliance department of the Firm. GIRG is vigilant about safeguarding information in its possession that is confidential and potential MNPI. For example, information relating to index components selected for index changes or changes to the rules of GIRG indices may constitute confidential information and may, in certain circumstances, constitute MNPI. In addition to being physically separated from other functions of the Firm, GIRG adheres to an Information Barriers policy, which restricts access to potentially sensitive information.

EXTERNAL CLIENT CONFLICTS

While GIRG indices may include securities issued by entities that are also clients of the Firm, such inclusion is based solely on transparent, well-telegraphed, rules-based methodologies that eliminate the ability for GIRG to exercise discretion that results in any favorable sponsorship in exchange for other Firm businesses. Moreover, the inclusion of such securities must be in line with the market and economic reality that the index is aiming to measure.

Entities cannot provide any compensation to be included in any GIRG indices, and they are not given advance knowledge of their inclusion, exclusion or treatment within GIRG indices.

Furthermore, compensation for GIRG employees is not linked to the performance or the returns with respect to the indices, assets under management for investment products

referencing the indices, or revenues such as licensing fees from third-parties that use the GIRG indices.

GIRG PERSONNEL

GIRG personnel are subject to the relevant Firm policies that address Conflicts, including (but not limited to) the following:

- Code of Conduct;
- Information barriers;
- Personal account dealing and private investments;
- Outside interests;
- Gifts and entertainment; and
- Anti-corruption.

GIRG personnel must disclose all personal trading accounts, including those: (i) that are held by individuals to whom GIRG personnel provide significant financial support; and (ii) where GIRG personnel have or share oversight and decision-making abilities (“Connected Persons”). Personal account dealings in these accounts require pre-clearance to ensure that the activity does not create a Conflict.

GIRG personnel are also required to obtain pre-clearance for all private investments that they or their Connected Persons hold. Outside interests, including activities for which GIRG personnel will be paid, government-related activities, certain activities or affiliation with not-for-profit entities, or appointments as directors, officers or board members of business entities must be disclosed and pre-cleared by a supervisor and other internal groups, as applicable.

The giving and accepting of gifts or entertainment is prohibited, if it is intended to or could reasonably appear as being intended to influence improper action, or to obtain an improper business advantage. Pre-clearance is required for expenses incurred for U.S. and non-U.S. government officials, including expenses for entertainment and other events, such as conferences.

CONTACT US

All inquiries regarding the information contained in this communication should be directed to index.research@jpmorgan.com. Additional information regarding J.P. Morgan Global Research Index products may be found on www.jpmorganmarkets.com.

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