

## Concerning the Sharing of Information between J.P. Morgan Affiliates

JPMorgan Securities Japan Co., Ltd.

JPMorgan Chase Bank, N.A.

In order to increase intra-company efficiencies within J.P. Morgan in Japan and thereby further improve our service to clients, JPMorgan Chase Bank, N.A. (the "Bank") and JPMorgan Securities Japan Co., Ltd. (the "Securities Company") have implemented so-called "double-hatting" of certain employees between the Bank and the Securities Company (together, "us", "we" or "our"). "Double-hatting" of employees means that employees of the Bank will simultaneously be engaging in the business of the Securities Company, and vice-versa. We hope that by permitting double-hatting of our employees in certain lines of business, we will be able to offer our clients a broader array of integrated services from a single team of client professionals.

In order to take full advantage of double-hatting and provide our clients with a continuously expanding array of products and services, we believe that it is necessary to share Non-Public Information relating to our clients, including transaction information, among us.

We will separately provide prior written notice titled "**Concerning the Sharing of Information between J.P. Morgan Affiliates**" to clients whose Non-Public Information will be subject to such sharing. Clients who have received said notice from us are subject to the sharing of Non Public Information in accordance with 1. to 5. below (the "Applicable Client"). You can contact us through your J.P. Morgan business representative or via e-mail to the address in below 5. if you wish to confirm whether you are an Applicable Client.

Non-Public Information will only be shared in cases where and to the extent we feel that it would help to improve our integrated offering of products and services to our clients and only on a "need to know" basis among those of our departments and employees who are most involved in providing these products and services. Of course, sharing of client information will be done in strict compliance with the requirements of applicable laws and regulations.

We are also committed to ensuring that any client information that is shared among us in accordance with the guidelines above will be kept confidential. We have established strict information barriers and controls that are designed to prevent the improper access, use or dissemination of Non-Public Information of our clients. These barriers and controls are designed to complement and work together with any existing confidentiality agreements.

Please see below for further details on the sharing of Non-Public Information of Applicable Clients .

#### 1. Scope of Information to be Shared

The scope of information subject to sharing under this notification is any non-public information relating to you, (or, if you are a fund manager, information relating to the funds that you manage) that has previously come into, is currently in or will in the future come into our possession (including “non-public information” relating to the content of past transactions, planned transactions and the timing of transactions (all as referred to Article 1-4-12 of the Cabinet Office Ordinance on Financial Instruments Business, etc.)) (“Non-Public Information”).

#### 2. How Non-Public Information is Shared

Non-Public Information will be shared orally, in writing, via e-mail, through access to a shared database or through other means of information sharing.

#### 3. Procedures to Manage Non-Public Information

As mentioned above, we have established strict information barriers and controls that are designed to prevent the improper access, use or dissemination of Non-Public Information. These barriers and controls are designed to complement and work together with any existing confidentiality agreements.

#### 4. Purpose of Use of Non-Public Information

We will use Non-Public Information in our possession for the following purposes.

##### (1) To develop, propose and communicate various financial products and services

By applying the integrated resources of J.P. Morgan, we hope to further develop, propose and communicate to you financial products and services that meet your needs.

##### (2) To offer financial products and services that are most appropriate to you

We will use client transactional information to offer financial products and services that are most appropriate to you.

##### (3) To provide “first-class execution” of client services based on an integrated business management and controls within J.P. Morgan

In order to continue to provide the best service J.P. Morgan can to our clients, we will continue to

build and develop robust business management methods and control structures.

5. Procedures for Sharing of Non-Public Information Where Clients Have Requested that Non-Public Information No Longer be Shared

In the event that you request for your Non-Public Information to no longer be shared among us, we will not share your Non-Public Information newly obtained after receipt of such request. With respect to any Non-Public Information that has been shared among us prior to receiving such request, we will continue to use such information but only for the purposes outlined in 4. above in line with appropriate information management practices and consistent with all applicable laws and regulations.

For the most recent information on this matter and our related policies and procedures, please refer to our Japan website below. Sharing of client information differs across our Global Custody and other Securities Services business; Fixed Income, Foreign Exchange and Derivatives businesses; Depository Receipts business; and Investment Bank businesses. As such, please refer to “Sharing of Information Between JPMorgan Affiliates received for Securities Services Business including Custody Services for non-Japanese Assets”, “Sharing of Information Between J.P. Morgan Affiliates received for Fixed Income, Foreign Exchange and Derivatives Businesses”, “Sharing of Information between J.P. Morgan Affiliates received for Depository Receipts business” and “Sharing of Client Information for Investment Banking Businesses” for further details on how client information is shared for each business on the same website.

(Securities Company website)

[https://www.jpmorgan.co.jp/en/disclosures/japan-jpmsj\\_optout](https://www.jpmorgan.co.jp/en/disclosures/japan-jpmsj_optout)

(Bank website)

[https://www.jpmorgan.co.jp/en/disclosures/japan-jpmc\\_opt\\_out](https://www.jpmorgan.co.jp/en/disclosures/japan-jpmc_opt_out)

As stated above, we believe that these arrangements will allow us to provide our clients with improved products and more efficient services. We ask for your continued understanding and cooperation as we strive to provide you with an even higher level of service in Japan.

Any specific questions or comments regarding the sharing of client information can be directed to your J.P. Morgan business representative.

Alternatively, for general questions about this matter, please contact the below address for both JPMorgan Chase Bank, N.A., Tokyo Branch and JPMorgan Securities Japan Co., Ltd.:

Email : [Opt-Out\\_Query@jpmorgan.com](mailto:Opt-Out_Query@jpmorgan.com)