

Summary of Conflicts of Interest Management Policy

JPMorgan Securities Japan Co., Ltd.

The risk of conflicts of interest is increasing with competing or opposing interests within a financial company or its affiliates due to the diversification of financial services and the consolidation of the financial industry.

J.P. Morgan Group ("J.P. Morgan") including JPMorgan Securities Japan Co., Ltd. ("The Company") manage conflicts of interests to prevent the interests of a customer from being unfairly impacted.

J.P. Morgan has businesses in Japan including investment banking, cash settlement, asset management and global custody to provide our customers with the most appropriate service to meet their various business needs. The Company has developed the Conflicts of Interest Management Policy (this Policy), and has established a system of managing conflicts for "transactions that may cause conflicts of interests" between J.P. Morgan and its customers, and among customers, while improving service further. The outline of this Policy is laid out as below.

1. Types of Transactions That May Cause Conflicts of Interest

The following examples may be considered as types of "transactions that may cause conflicts of interests". These types are only criteria to determine whether there is any "transaction that may cause any conflict of interests". The satisfaction of these criteria does not necessarily mean a "transaction that may cause a conflict of interests" has occurred, likewise there may also be cases not listed here which will need to be managed as "transaction that may cause a conflict of interests." Also, please note that some additions or modifications to the types and criteria of transactions may be amended in the future as necessary.

- Firm vs. Client – Conflict where the J.P. Morgan's interests may be opposed to one or more clients' interests

Example: A case where J. P. Morgan conducts any proprietary transaction regarding securities on its own account with the knowledge of information regarding such securities transaction of the Customer.

- Employee vs. Client – Conflict where an employee of J.P. Morgan’s interests may be opposed to one or more clients’ interests

Example: A case where an employee of J.P. Morgan trades securities in his personal account while in possession of insider information on the subject financial instrument.

- Client vs. Client – Conflict where a client’s interests may be opposed to the interests of one or more other clients

Example: A case where J.P. Morgan provides a client with advisory service to sell their business while also acting as a financial adviser for the bidder(s) on the acquisition.

- Employee vs. Firm – Conflict where an employee of J.P. Morgan’s interests may be opposed to J.P. Morgan’s interests

Example: A case where an employee of J.P. Morgan takes up the post as a board member of a competitor of J.P. Morgan.

2. Conflicts of Interest Management System

The Global Conflicts Office of J.P. Morgan is responsible for the oversight of conflicts of interest management from an enterprise point of view. The Company designates the Legal and Compliance departments as independent from the Sales Department and as the Conflicts of Interest Management Control Division with the head of the Legal department as the Conflicts of Interest Management Control Supervisor to perform appropriate conflicts of interest management. The Company identifies transactions that may cause conflicts of interest, and has established a system of Conflicts of Interest Management from a local point of view as based on this Policy.

3. Method of Managing Transactions That May Cause Conflicts of Interest

The Company, with respect to the management of conflicts of interest, has by appropriately managing customer information by complying with laws / regulations and the various internal rules and the separation of departments and Segregation of Duties established a system of preventing transactions that may cause conflicts of interest from occurring. For example, if the Company acts as an intermediary in a sale of a financial instrument to a customer, in principle the Company will share such customer's information only to the extent required for the Company to perform functions on behalf of the client. Furthermore as the Company has established information barriers, the Company will not convey aforementioned information to any principal investment division. The Compliance Division also monitors the effectiveness of the compliance framework to minimize transactions that may cause a conflicts of interests.

Furthermore, in the case that the Company identifies any transaction that may cause a conflicts of interest, the Company will manage the transaction in order to prevent unfair impairment of the interests of customers by selecting from any one, or combination, of the following methods or any other methods that might not be listed (the following methods are only examples, and the following measures need not be adopted):

- The method of restricting information sharing between divisions or within a division
- The method of amending either the conditions or method of transaction with a client if there is a possibility of a conflict of interest, or both.
- The method of discontinuing the transaction that may cause conflicts of interest with such customer.
- The method of properly disclosing to such customer the possibility that the interests of such customer may be unjustly impaired in connection with the transaction or receiving the consent from such customer.
- The method of approving transactions in advance.

4. Scope of the Companies Covered by Conflicts of Interest Management

On the basis of the Financial Instruments and Exchange Act, in Company transactions which involve JPMorgan Chase Bank, N.A., Tokyo Branch, JPMorgan Asset Management (Japan) Limited and J.P. Morgan Mansart Management Japan Co., Ltd. as well as the Company are intended to manage conflicts of interests. In principle, the Company and JPMorgan Asset Management (Japan) Limited will not share non-public information between them, so they will manage conflicts of interests by way of regulating the share of information between them through use of the information barrier. Also, the transactions which involve foreign affiliates of J.P. Morgan other than those which do not engage in Financial Instruments Business and Bank business are intended to manage conflicts of interest thorough the oversight of Global Conflicts Office.

If you have any questions, feel free to contact with responsible employees.

Amended as of April 1, 2021