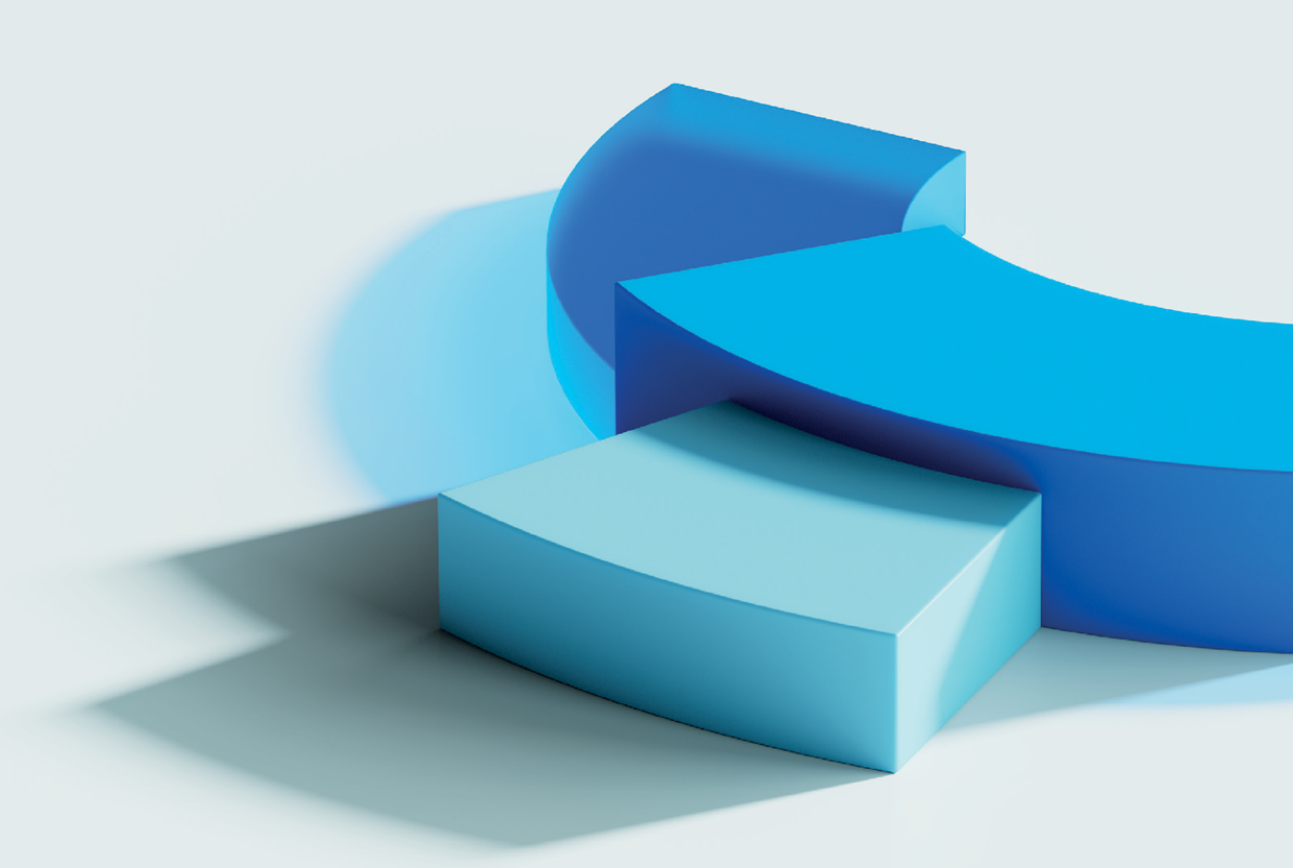

IFPR Annual Disclosure Report

as at 31 December 2025

JPMorgan Asset Management International Limited (JPMAMIL)

JPMorgan Asset Management (UK) Limited (JPMAMUK)

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1. Executive summary

Introduction

As a UK investment firm undertaking activities within the scope of the UK Markets in Financial Instruments Directive (“MIFID”), JPMorgan Asset Management International Limited ("JPMAMIL", an investment firm group that contains 5 regulated legal entities, including JPMorgan Asset Management (UK) Ltd ("JPMAMUK")), is subject to the prudential requirements of the Investment Firms Prudential Regime (“IFPR”) contained in the MIFIDPRU Prudential sourcebook for MIFID Investment Firms of the FCA Handbook. Under the IFPR’s firm categorisation, both JPMAMIL and JPMAMUK are categorised as non-small non-interconnected (“non-SNI”) MIFIDPRU investment firms.

Both JPMAMIL and JPMAMUK are required to publish disclosures in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR. These requirements are supplemented by the guidance set out in MIFIDPRU 8 published by the FCA. The objective of these disclosures is to increase the transparency of the risk, governance, remuneration and investment management practices of the Firm (JPMAMIL and JPMAMUK).

This disclosure for JPMAMIL and JPMAMUK is prepared annually on an individual basis and is proportionate to the size, organisation, nature, scope and complexity of the Firm’s activities. In accordance with IFPR, investment firms are required to publicly disclose information on the Firm’s own funds (financial strength), behaviour (investment policy) and culture (risk management, governance, and remuneration). This document provides transparency and accountability regarding JPMAMIL and JPMAMUK’s business activities. All quantitative disclosures are made as at 31st December 2025.

Scope of Application (8.1.7)

The disclosures in this document are made in respect of JPMAMIL and JPMAMUK.

- **JPMorgan Asset Management International Limited**

  JPMAMIL is an investment firm group consistent with regulatory definitions in MIFIDPRU.

- **JPMorgan Asset Management (UK) Limited**

JPMAMUK provides investment management services and products across multiple asset classes to institutional and, through pooled fund vehicles, retail investors, including public, corporate and union employee benefit funds, mutual funds, corporations, foundations, endowments, insurance companies, other financial institutions, and governments and their agencies.

Both the entities will be addressed jointly as legal entities in this document.

Firm categorisation

JPMAMIL Group is a non-SNI MIFIDPRU investment firm.

JPMAMUK is a non-SNI MIFIDPRU investment firm.

Reference Date

This document has been prepared as at 31st December 2025, which is the accounting reference date and financial year-end for JPMAMIL and JPMAMUK.

Means of Disclosure (8.1.13 - 8.1.17)

The disclosure report will be published at least annually on the website of JPMorgan Chase & Co. at: https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/basel-pillar-and-lcr-disclosures/pillar-uk

The ultimate parent of the entities in scope of the disclosure is JPMorgan Chase & Co. ("JPMorgan Chase", "the firm", "JPMC"), a financial holding company incorporated under Delaware law in 1968. Firmwide disclosure is made under Basel III requirements and is available using the same link as the UK regulated entities disclosure. The report should be read in conjunction with the Annual Report on Form 10-K and the Quarterly Report on Form 10-Q which have been filed with the U.S. Securities and Exchange Commission and are available at the following link: http://investor.shareholder.com/jpmorganchase/sec.cfm.

2. Risk management objectives and policies (MIFIDPRU 8.2.1R)

A firm must disclose its risk management objectives and policies for the categories of risk addressed by: (1) MIFIDPRU 4 (Own funds requirements), (2) MIFIDPRU 5 (Concentration risk), and (3) MIFIDPRU 6 (Liquidity). In doing so the legal entities perform an internal assessment of the applicable risks and their relevant harm to clients, markets and the firm. This section address the overall risk managements activities.

MIFIDPRU 4 (Own funds requirements)

Capital risk is the risk the Firm has an insufficient level or composition of capital to support the Firm's business activities and associated risks during normal economic environments and under stressed conditions.

A strong capital position is essential to the legal entity's business strategy and competitive position. Maintaining a strong balance sheet to manage through economic volatility is considered a strategic imperative of the Firm's Board of Directors, CEO and Operating Committee. The Firm and legal entity's capital management strategy focuses on maintaining long-term stability to enable the Firm to build and invest in market-leading businesses, even in highly stressed environments. Senior management considers the implications on the legal entity's capital prior to making significant decisions that could impact future business activities. In addition to considering the legal entity's earnings outlook, senior management evaluates all sources and uses of capital with a view to ensuring the legal entity's capital strength.

Key capital risks include the risk of not meeting capital requirements. Accordingly, the capital management framework is designed to ensure that the legal entity is adequately capitalised at all times primarily in relation to:

- minimum regulatory capital requirements (own funds threshold requirement under IFPR), plus any individual capital guidance requirement if set by the FCA;
- financial viability throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities;
- wind down in an orderly manner, minimising harm to consumers or to other market participants; and
- senior management's risk appetite expressed, for example, through the application of an internal capital buffer and preferred minimum capital requirements above those prescribed by regulation.

The Internal Capital Adequacy and Risk Assessment ("ICARA") process is a fundamental driver of the management of JPMAMIL and those subsidiaries included within the ICARA regulatory group, including JPMAMUK. The ICARA is reviewed and approved by the Board of Directors. The ICARA document is fully refreshed on an annual basis and is embedded into the day-to-day management of the business. Escalation of issues is driven by a business as usual ("BAU") framework of specific triggers, set in terms of capital requirements, movements in capital requirements and resources, and other measures.

MIFIDPRU 5 (Concentration risk)

Concentration Risk refers to any significant concentration of factors (e.g. single name, positions, etc.) that may lead to financial losses for the firm.

JPMAMIL considers the following potential sources of concentration risk:

- Credit including cash balances, settlement account, seed capital
- Client / distribution channel
- Product
- Geographical.

Concentration risks are reviewed twice a year. These reviews do not show significant concentration risks which would pose a threat to the viability of JPMAMIL to operate as a going concern.

MIFIDPRU 6 (Liquidity)

Liquidity risk is the risk that the Firm will be unable to meet its cash and collateral needs as they arise or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities.

The primary objectives of the Firm's liquidity management are to:

- Ensure that the Firm's core businesses and material legal entities are able to operate in support of client needs and meet contractual and contingent financial obligations through normal economic cycles as well as during stress events, and
- Manage an optimal funding mix and availability of liquidity sources.

As part of the Firm's overall liquidity management strategy, the Firm manages liquidity and funding using a centralized, global approach designed to:

- Optimize liquidity sources and uses;
- Monitor exposures;
- Identify constraints on the transfer of liquidity between the Firm's legal entities; and
- Maintain the appropriate amount of surplus liquidity at a Firmwide and legal entity level, where relevant.

JPMAMIL is self-funding, from fee income generated from diversified sources with no undue reliance on individual clients, sectors or products. Since JPMAMIL does not undertake any trading activities, take deposits, undertake maturity transformation, or place material reliance on leverage, the largest liquidity risks arise from risk events, such as failure to receive fees, significant cash flows resulting from an operational risk error, unexpected large seed capital requirements, large regulatory fines, and cash flow related to currency hedges. As the Group entities have a simple liquidity risk profile, are self-funding, and do not experience significant intra-day fluctuations in cash balances, intra-day risk is considered insignificant. JPMAMIL does not rely on wholesale funding for its liquidity requirements and therefore is not subject to risks in relation to those markets.

JPMAMIL's entities maintains adequate high quality liquidity resources at all times, by ensuring that there is immediate access to funds by use of the Firm's demand deposit accounts and the use of third party deposit accounts. Under forecasting and stress testing scenarios, JPMAMIL does not rely on funding sources that are not used in its daily operations.

Risk Management Activities

Risk is an inherent part of JPMorgan Chase's business activities. The Firm's overall objective is to manage its business, and the associated risks, in a manner that balances serving the interests of its clients, customers and investors, and protecting the safety and soundness of the Firm.

The Firm believes that effective risk management requires, among other things:

- Acceptance of responsibility, including identification and escalation of risks by all individuals within the Firm;
- Ownership of risk identification, assessment, data and management within each of the LOBs and Corporate; and
- A Firmwide risk governance and oversight structure.

The Firm follows a disciplined and balanced compensation framework with strong internal governance and independent oversight by the Board of Directors (the "Board"). The impact of risk and control issues is carefully considered in the Firm's performance evaluation and incentive compensation processes.

Risk Organisation

The Firm's risk governance framework is managed on a Firmwide basis. The Firm has an Independent Risk Management ("IRM") function, which is comprised of Risk Management and Compliance. The Firm's Chief Executive Officer ("CEO") appoints, subject to approval by the Risk Committee of the Board of Directors (the "Board Risk Committee"), the Firm's Chief Risk Officer ("CRO") to lead the IRM function and maintain the risk governance framework of the Firm. The framework is subject to approval by the Board Risk Committee through its review and approval of the Risk Governance and Oversight Policy.

The Firm's CRO oversees and delegates authority to the Firmwide Risk Executives ("FREs"), the CRO's of the LOBs and Corporate ("LOB CROs"), and the Firm's Chief Compliance Officer ("CCO"), who, in turn, establish Risk Management and Compliance organizations, develop the Firm's risk governance policies and standards, and define and oversee the implementation of the Firm's risk governance framework. The LOB CROs oversee risks that arise in their LOBs and Corporate, while FREs oversee risks that span across the LOBs and Corporate, as well as functions and regions. Each area of the Firm giving rise to risk is expected to operate within the parameters identified by the IRM function, and within the risk and control standards established by its own management.

The first line of defence consists of each LOB, Treasury and CIO, and certain Other Corporate initiatives, including their aligned Operations, Technology and Control Management. The first line of defence owns the identification of risks within their respective organizations and the design and execution of controls to manage those risks. Responsibilities also include adherence to applicable laws, rules and regulations, and implementation of the risk governance framework established by IRM, which may include policies, standards, limits, thresholds and controls.

The second line of defence is the IRM function, which is separate from the first line of defence and is responsible for independently measuring risk, as well as assessing and challenging the risk management practices of the first line of defence. IRM is also responsible for the identification of risks within its respective organization, adherence to applicable laws, rules and regulations and for the development and implementation of policies and standards with respect to its own processes.

Risk Governance

The independent status of the IRM function is supported by a risk governance and oversight structure that provides channels for the escalation of risks and issues to senior management, the FRC, and the Board of Directors, as appropriate.

Global Legal Entity Risk Governance

JPMorgan Chase conducts its businesses through Legal Entities (LEs) located across different jurisdictions globally. It is incumbent on lines of business (LOBs) and corporate functions (CFs) to manage risk at the level of the LE under the 3 Lines of Defence (3LOD) model and to adhere to associated regulatory requirements. The Risk Management and Compliance (RM&C) organization, as described in the Risk Governance and Oversight Policy and Compliance, Conduct, and Operational Risk Management Governance Policy - Firmwide, has established the Risk Management and Compliance Legal Entity Framework (Framework) to define how RM&C provides oversight to the LEs and satisfies local governance responsibilities, including provisions for RM&C LE appointments, the Compliance, Conduct, and Operational Risk (CCOR) LE Framework, LE Risk tiering, RM&C LE operating models, oversight and support guidelines.

Compliance, Conduct, and Operational Risk Legal Entity Framework

CCOR LE Oversight is delivered through the CCOR LE Frameworks as set out in the Compliance and Operation Risk Evaluation & Legal Entity Qualitative Risk Appetite standards.

- These standards apply to all legal entities within the firm that are subject to compliance and operational risk oversight.
- This includes entities that are required by regulatory authorities to have designated compliance and operational risk officers, as well as those that operate under the firm's risk management and governance frameworks.
- The standards ensure consistent risk management and oversight across the firm's global legal entity structure.

Risk Legal Entity Framework

Risk perform an annual tiering exercise of the firms Significant Operating Entities List:

- LEs are assigned a tier based on qualitative and quantitative factors to determine the risk profile of the entity.
- Each Legal Entity is tiered 1,2 or 3 for Risk Management with tier 1 representing the highest risk Legal Entities. This classification then determines minimum standards for LE Risk oversight and governance.
- For LEs tiered 1-2 a Legal Entity Chief Risk Officer (CRO) / Legal Entity Risk Manager (LERM) is appointed to manage the oversight of the Legal Entity for Risk Management
- LERMs are accountable for the holistic LE Risk oversight

Risk Appetite Framework

Risk Appetite is a high-level statement of the Firm's tolerance for risk. The Firm's overall appetite for risk is governed by Risk Appetite frameworks for quantitative and qualitative risks. Quantitative and qualitative risks are assessed to monitor and measure the Firm's capacity to take risk consistent with its stated risk appetite. Risk appetite results are reported to the Board Risk Committee.

The Firm and JPMCB's quantitative risk appetite is set and approved by JPMC's CEO, CFO and CRO, prior to approval by the Board Risk Committee; Firm, JPMCB and LOB risk appetite for quantitative parameters, as well as performance against risk appetite for quantitative parameters, consider material risk exposures across quantitative risk types from aggregate business activities in Legal Entities, as applicable. JPMC's firm level Qualitative Risk Appetite statement must be reviewed and approved by the Board Risk Committee at least annually. The Qualitative Risk Appetite statement requires JPMC CRO and CEO approval prior to the approval by the Board Risk Committee.

The Firmwide Risk Appetite frameworks and associated risk appetite levels must be reviewed at least annually, and Risk Appetite results for quantitative parameters and qualitative risks that are incorporated into the Firmwide Risk Appetite frameworks must be reviewed at least quarterly, with the appropriate governing bodies as specified in the Quantitative Risk Appetite policy and the Qualitative Risk Appetite policy. Both policies specify requirements for notification and escalation to the Board Risk Committee.

Risk Appetite is designed to assess the Firm's performance under normal and moderately stressed conditions. Firm level risk appetite is set such that profitability of the Firm is the primary loss absorbing mechanism. Risk Appetite is part of the Firm's ongoing capital management process, including the assessment of planned capital actions through the quarterly review of Risk Appetite results.

The Firm's Quantitative Risk Appetite policy is applicable to JPMAMIL. The legal entity's governance and quantitative parameters reflect local regulations, operations and business strategy.

Similar to the Firm, the risk appetite for JPMAMIL is established by JPMAMIL Board taking into consideration the entity's capital, liquidity positions, earnings power, and business model. JPMAMIL Risk Appetite considers potential harms to markets and clients, and the risks it faces.

Harm to markets: JPMAMIL acknowledges that in certain circumstances it could harm the wider financial markets. JPMAMIL's Board aims that JPMAMIL avoids any market disruption.

Harm to clients: JPMAMIL's clients maybe subject to adverse outcomes due to operational risk, cyber risk, poor investment performance, credit risk and overall fiduciary risk. JPMAMIL's board aims that JPMAMIL maintains operational risk at adequate residual levels, avoids unfair client outcome and reputational harm. JPMAMIL risk appetite for these risks is established through quantitative parameters.

Harm to firm: JPMAMIL faces a number of risks that can affect its capital and liquidity resources. JPMAMIL's board aims that JPMAMIL generates sufficient income throughout an adverse financial downturn, maintains adequate liquidity resources at all times, capital resources do not fall under the minimum regulatory capital plus an appropriate buffer, can deploy seed capital within the assigned market limit, which is set by the Board, and does not get exposed to excessive credit risk.

JPMAMIL risk appetite for these risks is established through quantitative parameters. JPMAMIL Board approves the overall Risk Appetite framework.

Identification and Assessment of Key Risks

Risk Identification (Risk ID) is a firmwide framework and process for the assessment and documentation of risks across all risk categories into a single, firmwide inventory. Risk types reflected in the MRI are Strategic Risk, Credit and Investment Risk, Market Risk and Operational Risk.

The Risk Identification process forms the basis of the JPMAMIL ICARA. JPMAMIL assesses the potential harms that may arise to Market, Client and to the Firm for all of the risks identified to align to the IFPR requirement. The approach is to assign the risks to the primary source of harm while acknowledging that second and third order impact are possible. Below follows some of the more material potential harms for JPMAMIL.

Operational Risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems; human factors; or external events impacting the Firm’s processes or systems.

Operational Risk includes compliance, conduct, legal, and estimations and model risk. Operational risk is inherent in the Firm’s activities and can manifest itself in various ways, including fraudulent acts, business disruptions (including those caused by extraordinary events beyond the Firm's control), cyber attacks, inappropriate employee behaviour, failure to comply with applicable laws, rules and regulations or failure of vendors or other third party providers to perform in accordance with their agreements. Operational Risk Management attempts to manage operational risk at appropriate levels in light of the Firm’s financial position, the characteristics of its businesses, and the markets and regulatory environments in which it operates.

Operational Risk Management Framework

JPMAMIL Group conforms to the Firmwide Compliance, Conduct, and Operational Risk ("CCOR") Management Framework designed to enable the Firm to govern, measure, monitor & test, manage and report on the Firm's operational risk.

The lines of business and corporate functions are responsible for managing operational risk. The Control Management Organisation, which consists of control managers within each line of business and corporate function, is responsible for the day-to-day execution of the CCOR Management Framework. They also evaluate the effectiveness of their control environments to determine where targeted remediation efforts may be necessary.

The Firm's Global Chief Compliance Officer ("CCO") and Firmwide Risk Executive for Operational Risk is responsible for defining the CCOR management framework and establishing minimum standards for its execution. The line of business and corporate functions aligned CCOR Lead Officer reports to the Global COO and Firmwide Risk Executive ("FRE") for Operational Risk and Qualitative Operational Risk Appetite and are independent of the respective businesses or functions they oversee.

The CCOR management framework is included in the Risk Governance and Oversight Policy that is reviewed and approved by the Board Risk Committee on a periodic basis.

JPMAMIL utilises the International Legal Entity Operational Risk Framework for operational risk capital quantification. The Operational Risk Scenario Analysis process utilizes the outcome of the

Risk Identification process to derive a list of material operational risk scenarios (Risk Segmentation) that can be quantified (Risk Quantification) and used to estimate the capital (Risk Aggregation) for the entity.

In addition, JPMAMIL's Risk Appetite framework includes a quantitative parameter for operational risk.

Credit Risk

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer. In its wholesale businesses, J.P. Morgan is exposed to credit risk through its underwriting, lending, market-making, and hedging activities with and for clients and counterparties, as well as through its operating services activities (such as cash management and clearing activities), securities financing activities, investment securities portfolio, and cash placed with banks. Credit Risk for JPMAMIL is driven by seed capital, Mandatory Investment Plan (MIP) and associated hedges, co-investments, as well as cash balances, settlement accounts and receivables.

Seed capital and other collective investment undertakings

Credit risk exposure primarily arises from seed capital investments. Seed capital investments are defined as initial equity capital invested in mutual funds managed by JPMAMIL. Once a fund is commercially viable, generally within one to three years, the seed capital investment is generally redeemed entirely or reduced significantly, unless approved otherwise. JPMAMIL undertakes some market hedging of the seed capital holdings using futures contracts and credit derivatives. The Board accepts the risk associated with such investments on the understanding that initial investments are upon inception designed to be limited in duration, and that there is a set limit of total seed capital investment.

Mandatory Investment Plan (MIP)

Certain employees have part of their compensation tied up to the performance of some JPM funds over a number of years, the Mandatory Investment Plan. As part of this plan, the relevant employees select the funds to which their compensation will be related. JPMAMIL holds a mix of assets and long futures as a proxy to MIP participants' funds selection as an economic hedge in order to minimize income statement exposure in relation to market volatility. In order to optimize hedging efficiency, JPMAMIL reviews its seed capital assets, MIP assets and MIP liabilities on a net basis. Contingent on the net exposures to major market indices, JPMAMIL holds both long and short futures contracts and credit derivatives to hedge the market risk associated with these net positions.

Co-Investments

Co-investments are defined as equity capital invested alongside third-party investors typically in privately distributed collective vehicles managed by JPMAMIL, including open-ended funds such as hedge funds, and closed-ended funds such as private equity funds or certain real asset funds. As a general matter, JPMAMIL seeks to minimise the amount of co-investment to levels that support third-party fund raising. Management fees and performance fees, if any, may or may not be charged on co-investments. JPMAMIL may, from time to time, invest capital to facilitate the establishment of, or redeem ownership interests, of a privately distributed fund. Although these other principal investments are not made alongside third party investors, they provide the same risk exposure as, and are regarded as, co-investments.

Investments in JPM Liquidity funds

JPMAMIL invests excess cash reserves in JPM Liquidity funds as part of its ongoing liquidity management.

Seed capital, Mandatory Investment Plan, Co-Investments and investments in JPM Liquidity funds are recorded as Credit risk and not Market risk since JPMAMIL does not have a trading book. For regulatory capital, credit risk measurement is based on a stress test.

Other credit exposures

JPMAMIL is exposed to credit risk through cash balances held in demand deposit accounts, settlement accounts which comprise debtors arising from the purchase and sale of units in collective investment undertakings, intercompany exposures and client and third party fee accruals.

For regulatory capital JPMAMIL employs methodologies for estimating the likelihood of obligor or counterparty default and the loss severity given a default event. Based on these factors, JPMAMIL estimates credit losses for its exposures.

Credit Risk Monitoring and Management

JPMAMIL's credit exposures and above refreshed capital charges are monitored and overseen by AM EMEA Finance and AM EMEA Risk Management. To enable monitoring of credit risk and effective decision-making, credit exposures and the above refreshed regulatory capital charges are reported to the monthly Capital and Liquidity Review Committee meeting. The Capital and Liquidity Review Committee reports to the Asset Management EMEA Risk Committee and the Board. In addition, JPMAMIL's Risk Appetite framework includes a quantitative parameter for credit risk.

Market Risk

Market Risk definition

Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. The Firm, through its LOBs, may be exposed to market risk as a result of various financial activities, including trading, funding, underwriting and investing.

Risk Governance

JPMAMIL's approach to market risk governance mirrors the Firmwide approach which is established by the Firmwide Market Risk Management Policy and implemented by the firmwide Market Risk Management Procedure. The AM EMEA CRO and Market Risk are responsible for considering the

Firmwide market risk processes with respect to the legal entity, accounting for both Firmwide and local market risk management requirements.

JPMAMIL Risk Profile

Market risk for JPMAMIL is driven by residual foreign currency exposures. All balance sheet exposures greater than a defined threshold in currencies other than the entity's functional currency are hedged to the entity's functional currency, in order to minimise the volatility of the translation adjustment arising from the revaluation of non-functional currency assets and liabilities held on the balance sheet.

Market Risk Measurement

There is no single measure to capture market risk and therefore the Firm uses various metrics both statistical and non-statistical to assess risk. The appropriate set of risk measures utilised for a given business activity is tailored based on business mandate, risk horizon, materiality, market volatility and other factors. For JPMAMIL regulatory capital, market risk measurement is based on stress testing.

Market Risk Monitoring and Management

JPMAMIL's unhedged currency exposures in GBP with JPM affiliates are monitored and overseen by AM EMEA Finance, with the above capital charge recalculated on a quarterly basis and reported quarterly at the AM EMEA Capital and Liquidity Review Committee and the Board. JPMAMIL's Risk Appetite framework includes a quantitative parameter for market risk.

Business Risk including concentration risk

Business risk is defined as any risk to a firm arising from changes in its business, including: the acute risk to earnings posed by falling or volatile income; the broader risk of a firm's business model or strategy proving inappropriate due to macro-economic, geopolitical, industry, regulatory or other factors; and the risk that a firm may not be able to carry out its business plan and desired strategy.

Risk Management

Business risk as it impacts capital is managed through the entities' strategic and business planning.

Risk Reporting and Measurement

JPMAMIL's stress testing programme is an important component in managing, measuring and reporting business risk, testing the Firm's financial resilience in a range of severe economic and market conditions. For example, quarterly baseline and stressed capital plans are prepared under the ICARA framework, which include P&L projections (as well as RWAs and the overall capital position) over the three-year time horizon modelled.

Risk Mitigation

Capital projections are used as a tool to help mitigate business risk. If the baseline capital projections, which include P&L projections from the LOB, show a reduction in the earnings, this could be an indicator that a strategy is not implemented successfully.

Business risk is managed via the corporate governance structure. As such, JPMAMIL management has determined that this category of risk is better covered by means of qualitative mitigating measures rather than by allocating internal capital, and does not consider it necessary to assign specific additional capital against this risk.

Climate related financial risk

Climate risk is the risk associated with the impacts of climate change on the Firm's clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks managed by the Firm. Climate risk is categorized into physical risk and transition risk.

Physical risk refers to economic costs and financial loss associated with a changing climate. Acute physical risk drivers include the increased frequency or severity of climate and weather events, such as floods, wildfires and tropical storms. Chronic physical risk drivers include more gradual shifts in the climate, such as rising sea levels, persistent changes in precipitation levels and increases in average ambient temperatures. Transition risk refers to the financial and economic implications associated with a societal adjustment to a low carbon economy. Transition risk drivers include possible changes in public policy, adoption of new technologies and shifts in consumer preferences. Transition risks may also be influenced by changes in the physical climate.

Risk Governance and policy framework

The Firm has a Climate Risk team, led by the Firmwide Risk Executive for Climate Risk, that is responsible for establishing the firmwide framework and strategy for managing climate risk. The team engages across the Firm to help integrate climate considerations into existing risk management frameworks, as appropriate.

Other responsibilities of the Climate Risk team include:

- Setting policies, standards, procedures and processes to support identification, escalation, monitoring and management of climate risk across the Firm
- Developing metrics, scenarios, and stress testing mechanisms designed to assess the range of potential climate-related financial and economic impacts to the Firm
- Establishing a Firmwide climate risk data strategy and the supporting climate risk technology infrastructure

The LOBs and Corporate are responsible for the identification, assessment and management of climate risks present in their business activities and for adherence to applicable climate-related laws, rules and regulations.

JPMAMIL & JPMAMUK approach to managing climate change risks

JPMAMIL's approach to managing climate risk is driven by the Firmwide Climate Risk Management Framework which sets the principles for the climate risk management in the Legal Entity.

As an investment manager, assets that JPMAM (UK) manage are owned by the client, not the Company, and therefore asset valuation fluctuations do not directly impact the Company's balance sheet. The Company maintains broad client diversification, across both geographical distribution and sectors. JPMAM (UK) does not own the buildings in which it operates, nor does it possess other material long-term investments or liabilities. Therefore, JPMAM (UK)'s financial exposure to climate-related risk is predominantly related to future profitability, driven by potential volatility in revenues from managing client assets and variability in expenses. JPMAMIL is exposed to asset valuation fluctuations through its credit exposures: seed capital, mandatory investment plan and hedges.

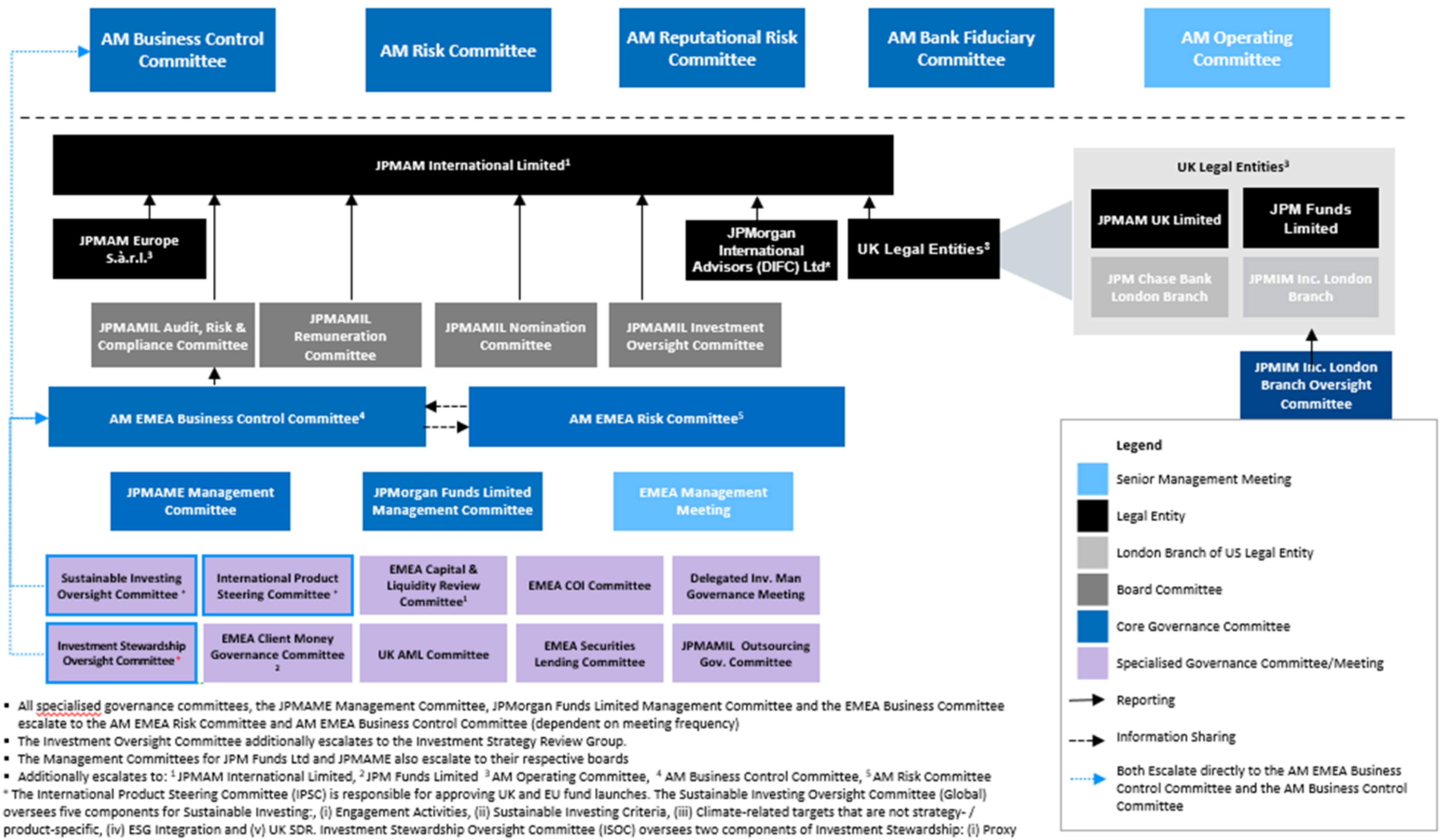
JPMAMIL measures and assesses the impact of physical and transition risk on the above credit exposures through a climate risk stress scenario. This climate risk stress scenario does not give rise to additional regulatory capital requirement. JPMAMIL also considers a natural disaster scenario driven by environmental factors as part of its operational risk scenarios.

3. Governance arrangements (MIFIDPRU 8.3)

3.1 Governance summary

The legal entity governance framework is owned by the legal entity Boards, supported by the legal entity Audit, Risk and Compliance Committee and other sub-committees designated to cover specific responsibilities as detailed below and supplemented by the firmwide and regional governance frameworks.

Governance structure underpinning AM EMEA Regulated Entities



- All specialised governance committees, the JPMAME Management Committee, JPMorgan Funds Limited Management Committee and the EMEA Business Committee escalate to the AM EMEA Risk Committee and AM EMEA Business Control Committee (dependent on meeting frequency)
- The Investment Oversight Committee additionally escalates to the Investment Strategy Review Group.
- The Management Committees for JPM Funds Ltd and JPMAME also escalate to their respective boards
- Additionally escalates to: [1] JPMAM International Limited, [2] JPM Funds Limited [3] AM Operating Committee, [4] AM Business Control Committee, [5] AM Risk Committee

* The International Product Steering Committee (IPSC) is responsible for approving UK and EU fund launches. The Sustainable Investing Oversight Committee (Global) oversees five components for Sustainable Investing:, (i) Engagement Activities, (ii) Sustainable Investing Criteria, (iii) Climate-related targets that are not strategy- / product-specific, (iv) ESG Integration and (v) UK SDR. Investment Stewardship Oversight Committee (ISOC) oversees two components of Investment Stewardship: (i) Proxy Voting and (ii) Corporate Engagement and issuers held in client portfolios.

*Entity has been incorporated but full regulatory permissions expected June 2026.

3.2 Board of Directors

The JPMAMIL Board of Directors has overall responsibility for the oversight of the JPMAMIL Group of legal entities. The Board is responsible for seeking to ensure that the Group's legal entities act within the framework and overall strategy and control of the global Firm and that it complies with all applicable laws and regulations:

- The JPMAMIL Board is informed of any significant internal control issues within the Group and receives information on events or developments that could expose the Group to substantial loss;
- The JPMAMIL Board is responsible for the oversight of the Group's capital and liquidity requirements as well as its risk management strategy and risk appetite framework. The JPMAMIL Board is also responsible for the Group's ICARA; and
- The JPMAMIL Board relies on the activities of the subsidiaries' individual directors and senior managers to maintain the legal entity control environment. For entities which are subject to the Senior Managers Regime ("SMR"), this is formalised in (a) the Senior Management Functions ("SMFs") roles within the SMR; and (b) certifications under the FCA Certification Regime.

As at 31 December 2025, the Boards of JPMAMIL and JPMAMUK were comprised of seven Directors.

Directorships (MIFIDPRU 8.3.2R)

The number of directorships held (executive & non-executive) held by each member of the management team.

Table 1: Group Directorship for JPMAMIL & JPMAMUK

Senior Management Function (SMF)	Name	Group Directorships	Other Directorships in scope of MIFIDPRU 8.3.1R(2)
SMF 9: Chair of Governing Body, SMF 10: Chair of Risk Committee, SMF 11: Chair of Audit Committee, SMF 12: Chair of Remuneration Committee	Deborah Reidy	1	5
SMF 3 (Executive Director), SMF 1 (Chief Executive)	Patrick Thomson	1	0
SMF 3 (Executive Director), SMF 2 (Chief Finance)	Stephen Pond	1	0
Notified NED	Sarah Heffron Nichomoff	1	0
SMF 3 (Executive Director)	Katy Thorneycroft	1	0
Notified NED	Christopher Hill	1	0
SMF 3 (Executive Director)	Karen Ward	1	0

Changes to the JPMAMIL and JPMAMUK Boards in 2025:

- Dana Haimoff resigned on 25 March 2025
- Karen Ward was appointed on 4 July 2025
- Christopher Hill was appointed on 3 October 2025
- Ruston Smith resigned on 31 December 2025, and was replaced by Deborah Reidy, who is an existing Independent Non-Executive Director, as Chair of JPMAMIL and JPMAMUK (SMF 9) and Chair of Audit and Risk Committee (SMF 10 and 11).

Changes to the JPMAMIL Board in 2026:

- Joni Ruokonen was appointed on 18 February 2026
- Stephen Pond resigned on 19 February 2026
- Sarah Heffron Nichomoff resigned on 2 April 2026.

Note: Directorships held within the same group are counted as a single directorship, and those in organisations with non-commercial objectives are disregarded.

3.3 Human Capital

At JPMorganChase, our long-term growth and success depends on our ability to identify, attract, develop, retain and engage talented employees. We build the future workforce by focusing on empowering career growth, fostering inclusivity and developing talent potential. We recognize that a business strategy cannot exist without a talent strategy. We strive to create a market competitive advantage by enabling employees to shape and grow their careers with transparency, supporting managers to foster excellence within their teams and delivering workplace experiences that boost engagement and allow people to do their best work.

Board appointments are made on merit, considering a broad range of attributes and factors such as expertise, skills, qualifications, educational and professional background, as well as geographical provenance of individual board members and the board collectively. In identifying individuals for prospective board opportunities, boards will continue to look broadly across a wide spectrum of talent, and to continue to incorporate principles of equal opportunity when evaluating talent and making board selections.

3.4 JPMAMIL Committees

JPMAMIL Audit, Risk and Compliance Committee ("JPMAMIL ARCC")

The JPMAMIL Group operates a system of control and risk committees and forums that facilitate the monitoring and enhancement of controls and provide a means of escalating potential issues to senior management. The Asset Management EMEA Risk and the Asset Management EMEA Business Control Committees escalate any items deemed material to the JPMAMIL ARCC which in turn reports and escalates to the Boards of the relevant legal entities within the JPMAMIL Group including the JPMAMIL Board.

The purpose of the JPMAMIL ARCC, as set out in the Committee's Terms of Reference, is to constructively challenge and contribute to the development of the JPMAMIL Group's risk strategy and to seek to ensure that any significant risk decisions taken are aligned to both the global Firm's risk strategy and that of the JPMAMIL Group. The JPMAMIL ARCC also assists the JPMAMIL Board in its oversight responsibility to:

- Consider both current and future risk appetite and overall risk strategy, and the implementation of that strategy, including assessing and managing the legal entities' credit risk, market risk, structured interest rate risk, principal risk, liquidity risk, country risk, operational risk, fiduciary risk, model risk, reputational risk, conduct risk and risk capital;
- Ensure that there is in place an effective system reasonably designed to evaluate and control such risks throughout the legal entities;
- Manage capital and legal entity liquidity planning and analysis; and
- Provide effective risk management and ensure that the risk management function is sufficiently resourced to enable it to perform its function effectively.

The membership of the JPMAMIL ARCC comprises three independent Non-Executive Directors.

JPMAMIL Nomination Committee ("JPMAMIL NomCo")

The primary purpose of the JPMAMIL NomCo is to ensure sufficient time and independent consideration in evaluating potential candidates for the in-scope legal entity Boards.

In particular, the JPMAMIL NomCo:

- Evaluates and ensures an appropriate balance of knowledge, skills, diversity and experience across the in-scope legal entity Boards;
- Leads the Board appointment process, identifying and nominating candidates for approval by the in-scope legal entity Boards; and
- Ensures succession plans are in place to support an orderly transition for the in-scope legal entity Boards.

The membership of the JPMAMIL NomCo comprises two independent Non-Executive Directors.

JPMAMIL Investment Oversight Committee ("JPMAMIL IOC")

The primary purpose of the JPMAMIL IOC is to assist the in-scope legal entities in meeting their responsibilities that relate to the oversight of the management of investment strategies in line with their mandate, risk limits, peer group, investment style and legal and regulatory requirements. The Committee will assist the in-scope legal entities by undertaking the following tasks/functions:

- Executing a risk-based systematic review of investment engines throughout the year with a focus on:
  - Investment process;
  - Portfolio construction;
  - Risk management; and
  - Performance attribution and competitor analysis.

- Quarterly review of an executive summary that identifies over/under performance outliers by investment engine as well as the following for funds that follow them and other accounts where applicable:
  - Performance (relative and absolute)
  - Competitive rankings
  - Flows
  - Capacity management
  - Material changes (e.g. material changes to investment strategy)
  - Guideline breaches
  - Liquidity considerations and/or themes by asset class
  - Fair Valuation impacts and maximum swing factor changes
  - Principal Adverse Impacts of in-scope funds relative to the associated benchmark

The membership of the JPMAMIL IOC comprises three independent Non-Executive Directors.

In addition, the Group has established a Remuneration Committee ("JPMAMIL RemCo") formed of two independent Non-Executive Directors from the in-scope legal entity Boards. Further details are provided on page 30.

In response to the IFPR that was implemented on 1 January 2022, the FCA approved the Firm's modification application for JPMAMUK and JPMFL to continue to leverage the existing aggregated legal entity approach that is provided by the JPMAMIL ARCC, JPMAMIL NomCo, JPMAMIL IOC and the JPMAMIL RemCo. Further details are provided in the FCA letter dated 15 January 2025. This approval will require renewal on 28 January 2028.

4. Own funds (MIFIDPRU 8.4)

The Firm holds only Common Equity Tier 1 Capital ("CET1"), which comprises share capital, other audited reserves and retained earnings. Deductions are made from CET1 capital per MIFIDPRU 3.3A.2, as identified below:

JPMAMIL Group:

- intangible assets
- deferred tax assets
- defined benefit assets
- indirect holdings of CET1 capital of financial sector/non-financial sector entities where the firm does not have a significant investment in those entities
- any current year dividends

JPMAMUK:

- deferred tax assets
- indirect holdings of CET1 capital of financial sector-non-financial sector entities where the firm does not have a significant investment in those entities
- any current year dividends

In accordance with MIFIDPRU 8.4, the Firm is required to provide information regarding its Own Funds instruments in addition to how these reconcile to the balance sheet. The composition of own funds is illustrated in more detail in Tables 2 and 3 below, with Table 4 and 5 demonstrating how this aligns to the balance sheet within the audited financial statements.

Table 6 discloses the main features of the Own Funds instruments issued by JPMAMIL Group and JPMAMUK. CET1 is the highest quality of capital and typically represents share capital, reserves and audited profit.

Table 2: OF1 – Composition of regulatory own funds JPMAMIL

Item	Amount (GBP 000s)	Source for reference
Own funds	2,100,931	
Tier 1 capital	2,100,931	
Common equity tier 1 capital	2,100,931	
Fully paid up capital instruments	220,000	a
Retained earnings	1,892,942	b
Accumulated other comprehensive income	127,616	c
Other reserves	67,158	d
(-) Total deductions from common equity tier 1	(206,785)	
CET1: Other capital elements, deductions and adjustments	(206,785)	

Source based on reference numbers/letters of the balance sheet in the audited financial statements

Table 3: OF1 – Composition of regulatory own funds JPMAMUK

Item	Amount (GBP 000s)	Source for reference
Own funds	526,614	
Tier 1 capital	526,614	
Common equity tier 1 capital	526,614	
Fully paid up capital instruments	24,000	e
Retained earnings	552,912	f
Accumulated other comprehensive income	10,559	g
Other reserves		
(-) Total deductions from common equity tier 1	(60,857)	
CET1: Other capital elements, deductions and adjustments	(60,857)	

Source based on reference numbers/letters of the balance sheet in the audited financial statements

Table 4: OF2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements for JPMAMIL

		Balance sheet as in published/audited financial statements (GBP 000s) As at 31 Dec 2025	Cross-reference to template OF1
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
Fixed Assets			
1	Intangible Assets	101,456	
2	Tangible Assets	5,808	
3	Financial assets and other receivables	951	
Total Fixed Assets		**108,215**	
Current Assets			
4	Debtors	550,330	
5	Deferred tax asset	62,216	
6	Financial assets	668,812	
7	Cash at bank and in hand	1,846,977	
Total Current Assets		3,128,335	
Total Assets		**3,236,550**	
Current Liabilities			
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements			
8	Creditors: amounts falling due within one year	(674,035)	
9	Tax liabilities	(102,600)	
Non-Current Liabilities			
10	Creditors: amounts falling due after more than one year	(147,993)	
Total Liabilities		**(924,628)**	
Net Assets		**2,311,922**	
Capital and Reserves			
11	Called up share capital	220,000	a
12	Capital contribution reserve	185,700	c
13	Revaluation reserve	(58,085)	c
14	Other Reserves	67,158	d
15	Profit and Loss account	1,892,943	b
Total Shareholders' funds		**2,307,716**	
16	Minority Interest	4,206	
Capital Employed		**2,311,922**	

Table 5: OF2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements for JPMAMUK

		Balance sheet as in published/audited financial statements (GBP 000s) As at 31 Dec 2025	Cross-reference to template OF1
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
Fixed Assets			
1	Intangible Assets	—	
2	Tangible Assets	309	
3	Financial assets and other receivables	—	
Total Fixed Assets		**309**	
Current Assets			
4	Debtors	250,473	
5	Financial assets	4,257	
6	Cash at bank and in hand	815,969	
Total Current Assets		1,070,699	
Total Assets		**1,071,008**	
Current Liabilities			
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements			
7	Creditors: amounts falling due within one year	(347,574)	
Non-Current Liabilities			
8	Creditors: amounts falling due after more than one year	(135,963)	
Total Liabilities		**(483,537)**	
Net Assets		**587,471**	
Capital and Reserves			
9	Called up share capital	24,000	e
10	Capital contribution reserve	10,559	g
11	Revaluation reserve	—	g
12	Profit and Loss account	552,912	f
Total Shareholders' funds		**587,471**	
13	Minority Interest	—	
Capital Employed		**587,471**	

The table below provides information on issued CET1 instruments issued. There were no changes since the last financial year.

Table 6:OF3 – Main features of own instruments issued by the firm for JPMAMIL & JPMAMUK

Capital Instruments Main Features	JPMAMIL £1 ordinary shares	JPMAMUK £1 ordinary shares
Issuer	JPMAMIL	JPMAMUK
Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	Private Placement	Private Placement
Governing law(s) of the instrument	English	English
Eligible at solo/(sub-) consolidated/ solo&(sub-)consolidated	Solo and Consolidation	Solo
Instrument type (types to be specified by each jurisdiction)	Ordinary shares with full voting rights	Ordinary shares with full voting rights
Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	£220m	£24m
Nominal amount of instrument	£1.00	£1.00
Issue price	£1.00	£1.00
Redemption price	N/A	N/A
Accounting classification	Share capital	Share capital
Original date of issuance	£99 - 5th April 2001 £220,000,000 - 29th Sept 2003	£10,000 - 1st April 1974. £2,490,000 - 12th Aug 1987. £3,500,000 - 13th Mar 2000, £18,000,000 - 16th April 2003
Perpetual or dated	Perpetual	Perpetual
Original maturity date	No Maturity	No Maturity
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
Noncumulative or cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible	Non-convertible	Non-convertible
Full details of all regulatory capital instruments are available from Companies House		

5. Own funds requirement (MIFIDPRU 8.5)

MIFIDPRU 4.3.2R requires in-scope firms to hold own funds in excess of the greater of the aggregated K-Factor requirement, Fixed Overhead Requirement ("FOR") or its Permanent Minimum Requirement ("PMR"). In accordance with MIFIDPRU 8.5, disclosures related to K-Factor requirements and FOR are required as detailed below:

The Own Funds Requirement is equal to the higher of:

a. Permanent Minimum Capital Requirement ("PMR"),

b. Fixed Overhead Requirement ("FOR"), or

c. K-Factor Requirement ("KFR")

The FOR is a proxy for the amount of own funds which must be held to allow the firm to wind-down in an orderly way. The FOR is equal to 25% of the firm's annual relevant expenditure. The KFR is the amount of own funds required to cover the risk of harm from the ongoing operation of the firm's business falling within the following risk categories:

- Assets for which the firm is responsible captures the value of assets an investment firm manages for its clients ("K-AUM"), amount of client money it holds ("K-CMH") and the value of assets it safeguards and administers for clients ("K-ASA").
- Execution activity undertaken by the firm captures the value of orders that an investment firm handles for clients (“K-COH”) and the daily value of transactions it enters through dealing on own account or the execution of orders on behalf of clients (“K-DTF”).
- K-CMG, K-CON, K-NPR and K-TCD are not in scope as neither JPMAMIL nor JPMAMUK operate a trading book.

The KFR provides for risk-sensitive capital requirements based on the activities of the firm.

5.1 K-Factor Requirement (KFR) and Fixed Overhead Requirement (FOR)

Table 7: K-Factor and Fixed Overhead Requirement - JPMAMIL & JPMAMUK

			JPMAMIL	JPMAMUK
Risk of Harm	K-factor	Description	£m's	£m's
Risk to Clients	K-AUM	Assets Under Management	53.9	48.5
	K-COH	Client Orders Handled	31.5	—
Risk to Firm	K-DTF	Daily Trading Flow	32.0	32.0
Total of K-Factor requirement			117.4	80.5
Fixed Overhead Requirement			186.0	148.8

5.2 Adequacy of Own Funds

In addition to the business as usual ("BAU") capital monitoring framework, the legal entities use the Internal Capital Adequacy and Risk Assessment (“ICARA”) process to ensure they are adequately capitalised in relation to their risk profile and appetite not only as at the ICARA date, but also throughout the economic cycle and under a range of severe but plausible stress scenarios.

The ICARA is a regulatory requirement of the Financial Conduct Authority (FCA) and an important tool for the entity’s Board and Senior Management. The ICARA consists of a number of interlinked components that form part of management and decision-making processes such as the firm’s risk appetite, strategy, capital and risk management frameworks, stress testing, recovery planning and wind-down planning.

The ICARA results are reviewed by management and approved by the Board of Directors. The ICARA informs the Board of Directors of the ongoing assessment of the entity’s processes for managing the sources and uses of capital and liquidity as well as compliance with supervisory expectations for capital planning and adequacy of own funds. This forward-looking assessment of own funds requirements, given the business strategy, risk profile, risk appetite and capital plan, result in potential impacts on the entity’s earnings, capital resources, own funds requirements and balance sheet.

Stress and scenario testing assesses the potential impact of alternative macro economic and business scenarios on the legal entity's earnings and capital. Economic scenarios, and the parameters underlying those scenarios, are defined centrally and applied uniformly across the businesses. These stress scenarios are intended to capture the adequacy of JPMAMIL's own funds throughout economic cycles and idiosyncratic events.

6. Remuneration policy and practices (MIFIDPRU 8.6)

Background

This section sets out the remuneration disclosures required in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR, in relation to the UK Asset Management entities in scope of IFPR (the "Group"), including JPMAMUK, and the JPMAMIL consolidated group, and in respect of the remuneration period ("Performance Year") ending 31 December 2025. In accordance with the MIFIDPRU 8 requirements, the Group has provided a level of detail that is appropriate to its size and internal organisation, and to the nature, scope, and complexity of its activities.

The Group is part of the JPMorganChase & Co group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to the J.P. Morgan Chase & Co. group of companies, and each of the entities in that group globally, unless otherwise specified.

This section sets out general principles. Details of specific remuneration programmes are set forth in the relevant plan terms and conditions as in force from time to time.

Qualitative Disclosure

As part of the Firm, the Group applies J.P. Morgan's global compensation philosophy and pay practices. The qualitative remuneration disclosures required under IFPR and the Capital Requirements Regulation ("CRR") for all employees of the Firm's subsidiaries and branches located in EMEA, including staff of the Group, is available in the most recent EMEA Remuneration Policy Disclosure at:

https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/basel-pillar-and-lcr-disclosures/pillar-eu

Additional qualitative disclosures specific to the Group

The Group complied with the applicable remuneration requirements of the IFPR, as implemented in the Financial Conduct Authority Handbook SYSC 19G (the "Remuneration Rules"). The following additional disclosures should therefore be read in conjunction with the EMEA Remuneration Policy Disclosure:

Remuneration governance and decision making

- The Group has a Remuneration Committee ("RemCo") formed of relevant non-executive members of the Boards of entities within the Group (the "Boards").
- The RemCo reviews the remuneration policies applicable to the Group (the "Remuneration Policies") on an annual basis, recommends them to the relevant Boards for adoption, and oversees their implementation. The Boards last reviewed and adopted the Remuneration Policies that applied for the 2024 Performance Year in June 2024, with no material changes noted.
- The Group's Risk and Compliance functions are involved in the review of the Remuneration Policies, including reviewing the Group's approach to the designation of those roles which could potentially have a material impact on the risk profile of the Group ("IFPR Identified

Staff"). The Internal Audit function performs a central and independent review of the implementation of the Remuneration Policies on an annual basis, and relevant findings are reported to the Boards.

- The RemCo did not engage the services of a remuneration consultant during the Performance Year.
- More details on the decision-making procedures and governance surrounding the development of the Remuneration Policy and practices adopted by the Firm can be found in section 1 (Governance and Oversight) of the EMEA Remuneration Policy Disclosure.

Remuneration policies, principles and practices

- Section 1 (Governance and Oversight) of the EMEA Remuneration Policy Disclosure also sets out:
  - the Firm's approach to the remuneration of all staff, including staff of the Group;
  - the Firm's "compensation philosophy" that guides its remuneration policies and practices; and
  - the objectives underlying the Firm's financial incentives.
- Details of the different components of remuneration, as categorised into fixed and variable components, and a summary of incentives created by the remuneration policies and practices applicable to staff in the Firm (including staff of the Group) and Identified Staff (including IFPR Identified Staff) are described in section 2 (Compensation Structure) of the EMEA Remuneration Policy Disclosure.

Link between pay and performance

- As described in the Firm's compensation philosophy, as set out in the EMEA Remuneration Policy Disclosure, the Firm focuses on risk adjusted performance and rewards behaviours that generate sustained value for the Firm when making remuneration related decisions. It uses a disciplined pay-for-performance framework to make decisions about remuneration so that remuneration is commensurate with the overall performance of the Firm, the respective businesses (such as the Group companies) and individual performance.
- More information on the link between Incentive Compensation ("IC") and performance is set out in section 3 (Link between Pay and Performance) of the EMEA Remuneration Policy Disclosure, including:
  - the Firm's key financial and non-financial performance drivers in determining performance at a Firm, Group and individual level; and
  - a description of how the key performance drivers are used to set discretionary bonus pools, including financial and non-financial metrics, and adjustments for current and future risks.

Identification and remuneration of IFPR Identified Staff

- The Group undertakes an annual review of its staff against the qualitative criteria set out in SYSC 19G.5 to identify its IFPR Identified Staff. This IFPR Identified Staff group is reviewed on an ongoing basis and IFPR Identified Staff are notified of their status and the impact on their remuneration structure. Individuals classified as IFPR Identified Staff for the group under SYSC 19G.5 may include (but are not limited to):
  - the management body in its management and/or supervisory function;
  - senior management;
  - staff members with managerial responsibility for business units carrying on certain regulated activities;
  - staff members with managerial responsibility for the activities of a control function;
  - staff members with managerial responsibility for the prevention of money laundering and terrorist financing;
  - staff members responsible for managing a material risk;
  - staff members responsible for managing IT, information security, and/or outsourcing arrangements of certain critical or important functions; and
  - staff members who have authority to take decisions approving or vetoing the introduction of new products.
- As well as the criteria set out in SYSC 19G.5, consideration has also been given to internal criteria, including roles responsible for one of the key risk types identified in the group's Internal Capital Adequacy and Risk Assessment ("ICARA") and employees of one of the group entities who are designated as Tier 1 employees under the Federal Reserve standards.

Structure of remuneration for IFPR Identified Staff

- The structure which applies to relevant IFPR Identified Staff is as follows:
  - at least 40% of IC is deferred, rising to a minimum of 60% where IC is GBP 500,000 or more;
  - the deferral period is at least three years, with vesting generally in three equal tranches on or around the anniversaries of the grant date;
  - at least 50% of IC (both deferred and total) is delivered in non-cash instruments, which may include notional instruments in managed funds (Mandatory Investor Plan or "MIP"), Retained Stock or Restricted Stock Units ("RSUs");
  - relevant MIP, Retained Stock and RSUs are subject to a six month, post-vesting retention period during which the underlying J.P. Morgan shares acquired or cash-based award may not be sold, pledged, assigned or transferred to a private brokerage account;
  - no dividends, dividend equivalents or interest are paid on the instruments until vesting;

  - IC is subject to malus and clawback provisions which reflect the requirements of the Remuneration Rules, in addition to the firmwide recovery provisions and the Firm's Bonus Recoupment Policy; and
  - all members of IFPR Identified Staff's compensation is structured with reference to an appropriate fixed to variable pay ratio.
- The above structure was deemed to be appropriate based on the group's business cycle, nature of the business and its risk profile.

Other payments

- The Firm's policy (including that applied to IFPR Identified Staff) on guaranteed variable compensation and severance pay is set out in section 2 of the EMEA Remuneration Policy Disclosure under "Awards to new hires and leavers".

Other applicable remuneration requirements

- Relevant subsidiaries in the Group also comply with the applicable remuneration requirements of the Alternative Investment Fund Manager Directive ("AIFMD"), and the UCITS V Directive. For members of Identified Staff who are identified for more than one of the applicable regulatory regimes in EMEA, their remuneration is structured in accordance with the 'most stringent' regime, as determined on a provision by provision basis.

Quantitative Disclosure

Table 8: Total remuneration awarded for performance period: JPMAMIL

In GBP thousands	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	37,740	18,163	468,006
Of which: fixed remuneration	8,825	5,001	250,261
Of which: variable remuneration	28,915	13,162	217,745

JPMAMIL identified 42 members of IFPR Identified Staff.

'Other Staff' figure includes employees of the group who are not members of IFPR Identified Staff, including those employees who may be Identified Staff under other UK and European Union regulations.

No members of IFPR Identified Staff received guaranteed variable remuneration.

In line with the exemption under MIFIDPRU 8.6.8R(7), in order to prevent individual identification of a member of IFPR Identified Staff or information that could be associated with a particular member of IFPR Identified Staff, information on severance payments to IFPR Identified Staff is not disclosed.

Two members of IFPR Identified Staff benefited from the exemption set out in SYSC 19G.5.9R, relating to the provisions of SYSC 19G.5.9R (2) (a), (b), (c) and (d). In line with the exemption under MIFIDPRU 8.6.8R(7), in order to prevent individual identification of a member of IFPR Identified Staff or information that could be associated with a particular member of IFPR Identified Staff, their remuneration is not disclosed.

Table 9: Total remuneration awarded for performance period: JPMAMUK

In GBP thousands	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	36,692	18,163	396,785
Of which: fixed remuneration	7,941	5,001	206,039
Of which: variable remuneration	28,751	13,162	190,746
Of which: cash-based	10,668	6,417	
Of which: non-deferred	9,271	5,239	
Of which: deferred	1,397	1,178	
Of which: shares	7,063	1,300	
Of which: non-deferred	2,681	388	
Of which: deferred	4,382	912	
Of which: share-linked instruments	11,020	5,445	
Of which: non-deferred	—	—	
Of which: deferred	11,020	5,445	
Of which: other forms	—	—	
Of which: non-deferred	—	—	
Of which: deferred	—	—	

JPMAMUK identified 37 members of IFPR Identified Staff.

‘Other Staff’ figure includes employees of JPMAMUK who are not members of IFPR Identified Staff, including those employees who may be Identified Staff under other UK and European Union regulations.

No members of IFPR Identified Staff received guaranteed variable remuneration.

In line with the exemption under MIFIDPRU 8.6.8R(7), in order to prevent individual identification of a member of IFPR Identified Staff or information that could be associated with a particular member of IFPR Identified Staff, information on severance payments to IFPR Identified Staff is not disclosed.

Two members of IFPR Identified Staff benefited from the exemption set out in SYSC 19G5.9R, relating to the provisions of SYSC 19G.5.9R (2) (a), (b), (c) and (d). In line with the exemption under MIFIDPRU 8.6.8R(7), in order to prevent individual identification of a member of IFPR Identified Staff or information that could be associated with a particular member of IFPR Identified Staff, their remuneration is not disclosed.

Table 10: Deferred remuneration awarded for previous performance period JPMAMUK

In GBP thousands	Senior Management	Other IFPR Identified Staff
Total amount of deferred remuneration awarded for previous performance periods	31,527	20,526
Of which: due to vest in the financial year in which the disclosure is made	9,917	6,380
Of which: due to vest in subsequent financial years	6,424	3,620
Of which: due to vest in the financial year in respect of which the disclosure is made	15,186	10,527
Of which: withheld as a result of performance adjustment	—	—

7. Investment policy

J.P. Morgan Asset Management ("JPMAM") manages the voting rights of the shares entrusted to us in the same way the firm manages any other asset. The JPMAM proxy voting policies and procedures are designed to vote in the best long-term interests of our clients. JPMAM has comprehensive proxy voting policies and guidelines.

Overall responsibility for the formulation of proxy voting policies and guidelines rests with the regional Proxy Committees, whose role is to review JPMAM's proxy voting policies and guidelines in respect to investee companies and to provide an escalation point for voting and corporate governance issues. The committees are composed of senior research analysts, portfolio managers, and members of the Investment Stewardship team, as well as legal, compliance, operations and risk specialists. The Proxy Committees escalate to the Investment Stewardship Oversight Committee.

JPMAM derives information for the voting process from a variety of sources. These include publicly available material provided by a company during, or resulting from, discussion with the company itself, as well as internal and external research. Analysis of companies is conducted in line with the proxy voting guidelines and other relevant material to reach an independent decision. Further details of our policy are available at am.jpmorgan.com

The following templates include information on voting rights and behaviour in respect of investments held by the JPMAMUK or on behalf of clients where the aggregate holdings controlled exceed 5% of total voting rights at any point in the year.

JPMAMIL does not directly or indirectly hold any investments in reference securities on a regulated exchange and thus has no voting rights.

The proportion of voting rights attached to shares held directly or indirectly by JPMAMIL and JPMAMUK in accordance with MIFIDPRU 8.7 are outlined in table IP1 below.

Table 11: IP1: Proportion of Voting rights for JPMAMUK

	Company Name	LEI	Proportion of voting rights attached to shares held directly or indirectly (%)
1	Alpha Group International PLC	GB00BF1TM596	5.03
2	AlzChem Group AG	DE000A2YNT30	5.06
3	Balfour Beatty PLC	GB0000961622	5.00
4	Bellway PLC	GB0000904986	5.03
5	Bilfinger SE	DE0005909006	5.01
6	Cartesian Therapeutics Inc	US8162123025	5.43
7	Cerillion PLC	GB00BYYX6C66	7.50
8	Cranswick PLC	GB0002318888	5.01
9	Foxtons Group PLC	GB00BCKFY513	5.30
10	Frontier Developments PLC	GB00BBT32N39	5.02
11	Galliford Try Holdings PLC	GB00BKY40Q38	5.02
12	Greencore Group PLC	IE0003864109	5.15
13	ITC Hotels Ltd	INE379A01028	7.65
14	Just Group PLC	GB00BCRX1J15	5.00
15	Lifedrink Co Inc	JP3966680005	5.00
16	MONY Group PLC	GB00B1ZBKY84	5.01
17	OSB Group PLC	GB00BLDRH360	5.12
18	Paragon Banking Group PLC	GB00B2NGPM57	5.04
19	SATS ASA	NO0010863285	5.00
20	Serco Group PLC	GB0007973794	5.05
21	Tatton Asset Management PLC	GB00BYX1P358	5.02
22	Telecom Plus PLC	GB0008794710	5.05
23	Trustpilot Group PLC	GB00BNK9TP58	5.92
24	Wickes Group PLC	GB00BL6C2002	5.06

Note: Investments in JPMAM managed listed investment companies are excluded in the table above.

IP2: Voting Behaviour

JPMAMIL and JPMAMUK voting behaviour for the financial year ending 31 December 2025 is outlined in tables IP2.01 to IP2.03 below.

Table 12: IP2.01: Description of voting behaviour for JPMAMUK

		JPMAM UK
Row	Item	Value
1	Number of relevant companies in the scope of disclosure	24
2	Number of general meetings in the scope of disclosure during the past year	33
3	Number of general meetings in the scope of disclosure in which the firm has voted during the past year	33
4	Does the investment firm inform the company of negative votes prior to the general meeting? (Yes/No/Other – please explain)	Other - where the firm considers a vote to be meaningful and material to long-term shareholder value, the firm may communicate with a company after a negative vote to explain our rationale. For more information, please visit the J.P. Morgan Asset Management - Investment Stewardship website. https://am.jpmorgan.com/gb/en/asset-management/institutional/about-us/investment-stewardship/
5	On a consolidated basis, does the investment firm group possess a policy regarding conflicts of interests between relevant entities of the group? (Yes/No)	Yes
6	If yes, summary of this policy	The firm has policies in place to manage conflicts of interest, perceived and potential conflicts of interest For more information please visit https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/investment-stewardship/SRDII-Statement-of-adherence.pdf

Table 13: IP2.02 Voting Behaviour percentage for JPMAMUK

		JPMAMUK	
Row	Item	Value	Percentage (of all resolutions)
1	General meetings resolutions:	409	
2	the firm has approved management's recommendation	402	98.30 %
3	the firm has opposed management's recommendation	7	1.70 %
4	in which the firm has abstained	0	— %
5	General meetings in which the firm has opposed at least one resolution	6	1.70 %

NB: figures / percentages may not be exact, due to rounding

Table 14: IP2.03: Voting Behaviour in resolutions by theme for JPMAMUK

		JPMAMUK			
Row	Item	Voted for	Voted against	Abstained	Total
1	Voted resolutions by theme during the past year:				
2	Board structure	156	2		158
3	Executive remuneration	35	3		38
4	Auditors	42			42
5	Environment, social, governance not covered by rows 2-4	14			14
6	Capital transactions	82			82
7	External resolutions (e.g. shareholder proposals)				0
8	Other	73	2		75
9	Percentage of all resolutions put forward by the administrative or management body that are approved by the firm	98.3 %	1.7 %		100 %

Table 15: IP3: Use of Proxy adviser firms for JPMAMUK

Entity	Explanation of the use of proxy advisor firms
JPMAMUK	J.P. Morgan Asset Management (JPMAM) may retain the services of independent voting service providers ("Independent Voting Service(s)") to assist with functions such as coordinating with custodians to ensure that all proxy materials are processed in a timely fashion, recordkeeping, providing certain conflicts of interest voting-related services, and administering voting instructions. The extent to which JPMAM may utilize Independent Voting Services varies by region, with oversight provided by the relevant Proxy Committee, provided that for all issuers, voting instructions will be administered by one or more Independent Voting Services. Where JPMAM makes a proxy voting decision for a client, it will not receive any voting recommendations based on an Independent Voting Service's own proxy voting guidelines. For more information on the proxy advisors used and how J.P. Morgan Asset Management monitors service providers, please see the J.P. Morgan Asset Management website at am.jpmorgan.com

Table 16: IP4: Table on voting guidelines for JPMAMUK

Entity	Explanation of the voting guidelines for JPMAMUK
JPMAMUK	For accounts where the client or an Affiliate has delegated proxy voting authority to JPMAM, JPMAM has adopted and implemented policies and procedures that are reasonably designed to ensure that it votes client securities in the best interest of each client, which procedures include how JPMAM addresses material conflicts of interest. To ensure that the proxies are voted in the best interest of each client and to address material conflicts of interest, JPMAM has adopted detailed guidelines for voting proxies on specific types of issues (the "Proxy Voting Guidelines"). The Proxy Voting Guidelines address proxy voting with respect to a wide variety of topics, including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, mergers and corporate restructuring, and social and environmental issues. Because the regulatory framework and the business cultures vary from region to region, the Proxy Voting Guidelines take into account such variations with separate Proxy Voting Guidelines covering the regions of (1) North America, (2) Europe, Middle East, Africa, Central America and South America, (3) Asia (ex Japan), and (4) Japan. The Proxy Voting Guidelines have been developed with input from portfolio managers and analysts and investment stewardship specialists (as applicable) and approved by the applicable proxy committee ("Proxy Committee", as defined below) with the objective of encouraging corporate action that enhances shareholder value. The Proxy Voting Guidelines are proprietary to JPMAM and reflect its views on proxy matters as informed by JPMAM's investment experience and research over many years of proxy voting. Certain guidelines are prescriptive ("Prescribed Guidelines") meaning they specify how JPMAM will vote a particular proxy proposal except where JPMAM, pursuant to its procedures, determines to vote in a manner contrary to its Prescribed Guidelines, which is also known as an "Override". Other guidelines contemplate voting on a case by case basis. Individual company facts and circumstances vary. In some cases, JPMAM may determine that, in the best interest of one or more of its clients, a particular proxy item should be voted in a manner that is not consistent with the Prescribed Guidelines. Clients may obtain a copy of the JPMAM Proxy Voting Guidelines by contacting their client service representative or financial adviser or by visiting the JPMorgan website at am.jpmorgan.com.

8. Glossary of Acronyms

AUM	Assets under Management
BAU	business as usual
CCOR	Compliance, Conduct, and Operational Risk
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CIO	Chief Investment Officer
COO	Chief Operations Officer
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
DO&I	Diversity, Opportunity & Inclusion
EMEA	Europe, Middle East and Africa
FCA	Financial Conduct Authority
FOR	FOR
FRC	Firmwide Risk Committee
FRE	Firm Risk Executive
IC	Incentive Compensation
ICARA	Internal Capital Adequacy and Risk Assessment
IFPR	Investment Firms Prudential Regime
JPMAMUK	J.P. Morgan International (UK) Limited
JPMAMIL	J.P. Morgan Asset Management International Limited
JPMAMIL Group	JPMAMIL Regulatory Consolidation Group (excluding JPMorgan Life Limited)
JPMorgan Chase	JPMorgan Chase and Co
K-ASA	Assets Safeguarded and Administered
K-AUM	Assets Under Management
K-CMH	Client Money Held
K-COH	Client Orders Handled
K-DTF	Daily Trading Flow
KFR	K-Factor Requirement
LEs	legal entities
LOB	Line of Business
MIFIDPRU	The new prudential sourcebook for investment firms
non-SNI	Non-Small and Non-interconnected Investment
P&L	Profit and Loss
PMR	Permanent Minimum Capital Requirement
RemCo	Remuneration Committee
Risk ID	Risk Identification
RM&C	Risk Management and Compliance
RSUs	Restricted Stock Units
SIOC	Sustainable Investing Oversight Committee (SIOC).
SNI	Small and Non-interconnected Investment
The Firm	JPMAMIL and JPMAMUK
UCITS	Collective Investment in Transferable Securities