

Important Notice to Clients: Best Execution Arrangement of J.P. Morgan Securities Singapore Private Limited, J.P. Morgan Securities Asia Private Limited, J.P. Morgan (S.E.A.) Limited, and JPMorgan Chase Bank, N.A., Singapore Branch (collectively referred to as “JPMSG”)

When handling your orders of investment products that fall into the ambit of the securities regulation in Singapore, JPMSG will take all reasonable steps to provide execution on best available terms pursuant to the Notice SFA 04-N16 on Execution of Customers’ Orders issued by the Monetary Authority of Singapore under the Singapore Securities and Futures Act, Chapter 289 of Singapore (“**Notice**”). Where the Notice applies, JPMSG has processes in place which are reasonably designed to ensure that (i) your orders are placed or executed (or both) on the best available terms, and (ii) other comparable orders are placed or executed in accordance with the time of receipt of such orders.

We have prepared information (including relevant policies and procedures) we believe to be appropriate to facilitate your understanding regarding our execution practices over those investment products falling into the ambit of securities regulation. For clients or prospective clients who would like to understand in further detail the way in which we will usually handle a range of typical orders, please contact your usual J.P. Morgan sales contact.

There are certain circumstances where best execution may not be applied or have limited applicability to transactions. While principles of best execution are paramount, the obligation to obtain best execution may not apply in certain instances, including where clients expressly requests that an order is executed at a specific venue and price.

For and on behalf of J.P. Morgan Securities Singapore Private Limited, J.P. Morgan Securities Asia Private Limited, J.P. Morgan (S.E.A.) Limited, and JPMorgan Chase Bank, N.A., Singapore Branch