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NEXUS CONFLICTS OF INTEREST DISCLOSURE STATEMENT

J.P.Morgan

Nexus Conflicts of Interest Disclosure Statement

Potential conflicts of interest may exist in the structure and operation of Nexus Indices (each, an **"Index"**, and collectively, the "**Indices**") and in the course of normal business activities for J.P. Morgan Securities plc, as the "**Index Administrator**" or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents, or any person directly or indirectly linked to them by control. Potential conflicts of interest that could arise are as follows:

- The Index Administrator, or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents, or any person directly or indirectly linked to them by control may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to the Indices or any of their components. In addition, any of the foregoing entities or persons may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the Indices or any of their components, or may invest or engage in transactions with other persons, or on behalf of such persons relating to any of these items. Such activity could give rise to a conflict of interest. In addition, where the Index Administrator has a principal risk in a position, this may affect the facilitation of client interests and positions relating to the hedging of the Index Administrator's Indices.

- Inequitable dissemination of information amongst clients, within the Index Administrator or externally could place an individual or group in an advantageous position, and/or could harm the intellectual property rights of third parties.

- The Index Administrator may be incentivized to decommission a live Index with current client positions in its own interests over those of clients.

- The Index Administrator's Indices rely primarily on widely available input data originating from regulated markets or exchanges, although input data from other sources is used in some limited circumstances. The Index Administrator could be incentivised to manipulate or misrepresent that data to favour the Index Administrator over a client, or to favour one client over another. Similarly, discretion could be exercised and/or extraordinary event determinations made in a way that favours the Index Administrator over a client, or one client over another.

- Economic incentives for the Index Administrator could lead to inappropriate index design and/or the inappropriate proposal of Indices to clients.

- There may be a breakdown in existing controls and Indices may become live without appropriate approval or ongoing controls or may not function as expected, or changes may occur to the underlying reference assets which affect the ability of the Index to meet its objective, with no remedial being action taken. Similarly, Indices could be amended unnecessarily in order to benefit the Index Administrator.

- In the event of an error, the Index Administrator may seek to remediate the error in its own interests, or in the interests of one client or group of clients (or third party) rather than clients generally. Employees may choose not to disclose an error or seek to hide it.

- The Index Administrator may be incentivised to not clearly or transparently disclose adjustments within the index methodology.

As part of a global financial institution, potential conflicts of interest may exist between the Index Administrator and its affiliates, including any conflicts arising from the Index Administrator's ownership or control, or due to other interests in the Index Administrator's group or as a result of other persons that may exercise influence or control over the Index Administrator in relation to determining a benchmark. Any such potential conflicts of interest are prevented and managed on a firmwide basis. Please refer to our firmwide COI Disclosure Statement for additional information along with how we prevent and manage such conflicts across the firm:

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