

FY25 Modern Slavery Statement

For Financial Year ending 30 June 2025

Reporting Entity

This Modern Slavery Statement (**Statement**) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the JPMorgan Global Research Enhanced Index Equity Trust ABN 26 608 605 716. (**Trust**)

The Trust is a registered managed investment trust which is operated by a responsible entity, as required by the Corporations Act 2001 (Cth). This Statement has been prepared by Perpetual Trust Services Limited ABN 48 000 142 049 (**Responsible Entity** or **RE**) the Responsible Entity for the Trust. The Statement is approved by the Board of Directors of the Responsible Entity (the 'principal governing body' under the Act) on 15 December 2025.

This Statement was approved by a resolution of the Board of the Responsible Entity and signed by Phillip Blackmore as the Director for the Responsible Entity.



Phillip Blackmore

Director

Perpetual Trust Services Limited

Consultation

There are no subsidiaries or entities that are owned or controlled by the Trust which the Responsible Entity is required to consult with to prepare this Statement.

This statement was developed in consultation with the Investment Manager for the Trust, JPMorgan Asset Management (Australia) Limited (**JPM** or **Investment Manager**)

Structure, operations and supply chain

Structure

The Trust is domiciled in Australia and has been in operational since 2013. The Trust invests in primarily a portfolio of companies globally excluding Australia.

The Investment Manager has delegated day to day investment management responsibilities to JPMorgan Asset Management (UK) Limited (**Delegated Manager**). The Trust will invest a majority of the Trust's assets in equities of companies globally, excluding Australia. However, a small proportion of the Trust's investments will be in cash and cash equivalents. The Trust may invest in derivatives to be used for hedging and efficient portfolio management. These instruments may include, but are not limited to, futures, forwards, selected OTC derivatives and other financial derivative instruments. Exposure to OTC derivatives will not exceed 5% of the Net Asset Value (**NAV**) of the Trust. Notional derivatives exposure (excluding derivatives used solely to hedge foreign currency risk) that in aggregate relates to the

underlying assets of the Trust will not exceed 10% of the NAV of the Trust (apart from in exceptional circumstances in which case the Delegated Manager will take action as soon as practicable to reduce exposure below the limit).

The Trust owns no real property and has no employees.

Operations

The primary operation of the Trust is the investment in a portfolio of companies globally excluding Australia. The Responsible Entity of the Trust is a wholly owned subsidiary of Perpetual Limited and a part of the Perpetual group of companies (**Perpetual Group**). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia. JPMorgan Asset Management (Australia) Limited, the Investment Manager of the Trust, and JPMorgan Asset Management (UK) Limited, the Delegated Manager of the Trust, are both part of J.P. Morgan Asset Management, a leading investment manager of choice for institutions, financial intermediaries and individual investors worldwide. J.P. Morgan Asset Management is the marketing name for the investment management business of JPMorgan Chase & Co. and its affiliates worldwide.

Perpetual Corporate Trust (PCT)

The Responsible Entity sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. PCT is a leading provider of corporate trustee services to fund managers and institutional investors and provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes trustee, document custody, agency, trust management, accounting, standby servicing, and reporting solutions. Perpetual Digital provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting (such as those provided by the RE).

Investments

The Trust's Assets under Management was a total of \$1.19bn. The major asset classes were global equities.

Supply chain

The Trust's supply chain consists of eight direct service providers. These service providers are all located in Australia and the United Kingdom.

Procurement categories for service providers are:

- Asset management services.
- Professional services, including an accountant and tax agent
- Market Makers
- Distribution Partners

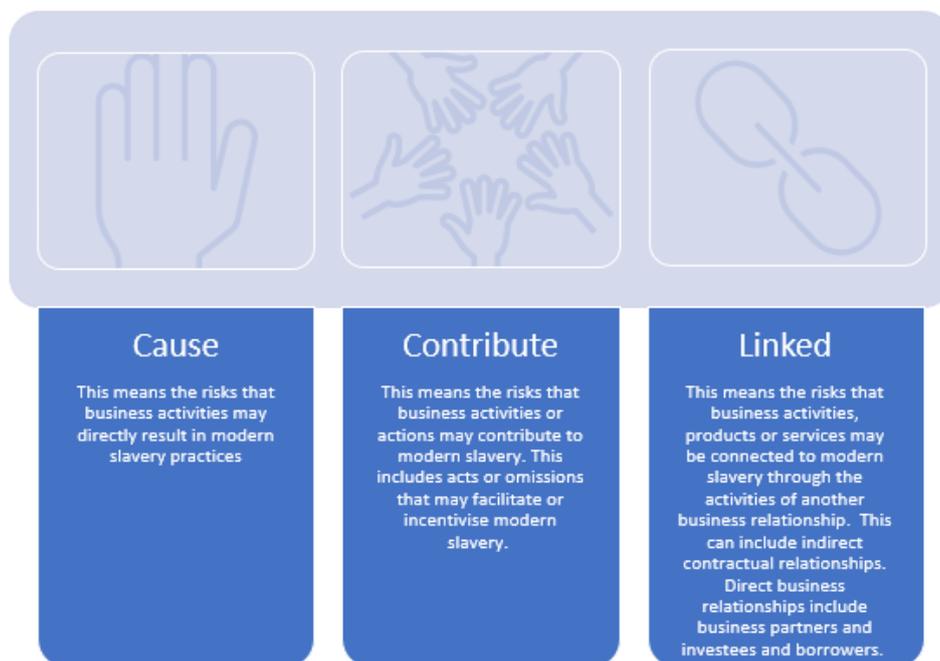
Modern slavery risks

The Responsible Entity understands that modern slavery risk can occur in operations and supply chains. The Responsible Entity considers risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust. As Responsible Entity, we conduct an annual risk assessment on all Trusts that meet the Modern Slavery Act reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust.

Defining modern slavery risks

Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that COVID-19, conflict and climate change driving migration has exacerbated modern slavery risks for people in vulnerable situations³.



Risk assessment methodology

In FY25, the Responsible Entity collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Responsible Entity investigated the trust and service providers that we have a direct relationship with. The trust and service providers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

Risk Assessment Results

Investments

JPMorgan Global Research Enhanced Index Equity Trust does not have an explicit investment objective addressing modern slavery risk. However, the Delegated Manager assesses financially material environmental, social and

¹ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

² As defined in the Australian Modern Slavery Act 2018 (Cth)

³ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

governance (**ESG**) factors as part of the Trust's investment process (**ESG Integration**). Modern slavery risk is an example of the social factors which may be considered.

It is important to note that ESG factors, including modern slavery risk, may not be considered for every individual investment decision. ESG integration does not alter the Trust's investment objective or restrict its investable universe.

In addition, the Trust applies both values-based and norms-based negative screening to implement exclusions within the portfolio. Values-based screening typically excludes companies based on revenue exposure to specified sectors or business activities, such as conventional weapons or thermal coal. Norms-based screening identifies and excludes companies involved in controversies related to global normative frameworks, such as the United Nations Global Compact.

Please refer to the section titled "*Actions to Address Modern Slavery Risks – Investments*" below for further details.

Supply chain

The Responsible Entity's FY25 risk assessment did not identify any high-risk service providers. The Responsible Entity's FY25 risk assessment identified that all components of the Trust's supply chain are low and medium risk. This is because, all service providers are Professional Services or Diversified Financial Services who operate in Australia and the United Kingdom.

Sector/Product	Inherent Risk Profile
Professional Services and Diversified Financial Services	There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia and the U.S.A, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself. There may be risks in the operations and supply chains of these businesses such as through their procurement of cleaning services and merchandising and other equipment for offices which may be linked to higher risks of modern slavery.

Actions to address modern slavery risks

As a trust, addressing modern slavery risks is different to the approach that can be undertaken by a company which has direct oversight and control of its own operations. That is because the Trust itself owns no real property and has no employees, and can have influence, but not direct control, over its investments. Investment decisions are exclusively handled by the Investment Manager. Additionally, the Trust is not involved in the broader operations or management of the Investment Manager or the Responsible Entity. Whilst these limitations exist, as Responsible Entity, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation. The Responsible Entity's approach to addressing modern slavery risks is set out below. Perpetual has a process for all trusts to follow for modern slavery reporting. This process includes:

- Engaging with investment managers to ensure they are fully informed of their modern slavery reporting obligations and actively seeking their input into the development of Modern Slavery Statements.
- Embedding modern slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards.

The Investment Manager and Delegated Manager are part of the investment management business of JPMorgan Chase & Co. and its affiliates worldwide (**JPMorgan Chase**). JPMorgan Chase strives to support principles of human rights as they relate to its corporate and business segments and in each region of the world where it operates. It recognizes that modern slavery issues, such as forced labor, harmful child labor, and human trafficking, are global challenges. As a financial services firm that seeks to comply with relevant local employment laws and regulations, JPMorgan Chase is focused on

addressing modern slavery risks in its supply chain and in the context of the business activities of its customers and clients. Please refer to the JPMorgan Chase Modern Slavery Group Statement, which outlines the practices and policies that it has in place to mitigate the potential risk of modern slavery occurring throughout its activities:

<https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-fy24-modern-slavery-group-statement.pdf>.

Due diligence

Risk assessment

The Responsible Entity's annual risk assessment was conducted to assess JPMorgan Global Research Enhanced Index Equity Trust's inherent modern slavery risks. The results of the risk assessment is used to prevent, identify and address modern slavery risks that may operate within the Trust.

Investments

The Delegated Manager assesses financially material⁴ ESG factors as part of the Trust's investment process. Amongst these factors, social factors are factors related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. These examples of factors are provided for illustrative purposes and are not exhaustive. In addition, as the Delegated Manager of the Trust's approach to ESG Integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or the Trust. ESG factors may not be considered for each and every investment decision. ESG Integration does not change the Trust's investment objective or constrain the Trust's investable universe.

A majority of assets of the Trust are invested in companies the Delegated Manager considers to have positive environmental and/or social characteristics that follow good governance practices as measured through the Delegated Manager's proprietary ESG scoring methodology and/or third party data⁵.

The Delegated Manager evaluates and applies values and norms based negative screening to implement exclusions on the portfolio. Values-based screening typically involves screens using revenue exposure against specified sectors or business activities such as conventional weapons or thermal coal. Norms-based screening involves identifying controversies against global normative frameworks such as the United Nations Global Compact.

To support this negative screening, the Delegated Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The third parties providing research and data used in the Delegated Manager's ESG Integration and screening process may change from time to time at the discretion of the Delegated Manager. While the Delegated Manager has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.

For more information on the Trust's negative screening, please refer to <https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/au/en/regulatory/exclusion-policy/jpmorgan-global-research-enhanced-index-equity-trust-exclusion-policy.pdf>. Investors may have differing views, opinions and understanding of the meaning of ESG-related terminology used in this document to the Delegated Manager.

As part of its investment stewardship efforts, J.P. Morgan Asset Management identifies investee companies for further engagement on a wide range of issues which are considered financially material, including social and human rights issues such as modern slavery, forced labour and child labour. For more information, please refer to J.P. Morgan Asset Management's Investment Stewardship Report: <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/sustainable-investing/investment-stewardship-report.pdf>

⁴ For purposes of the Trust, a ESG factor is material from a financial perspective if, in the opinion of the Delegated Manager, it generates risks or opportunities that affect (or could reasonably be expected to affect) the company/issuer's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

⁵ Third party data provider(s) may include but not limited to, MSCI and ISS ESG.

Supply chain

As the Responsible Entity for the Trust, Perpetual Trust Services Limited owns the relationships with the direct service providers which are used by the Trust. Therefore, the Responsible Entity is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. This includes adherence to our Modern Slavery Framework which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act. The Responsible Entity's procurement processes include provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. Additionally, new Responsible Entity employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As a Responsible Entity may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains.

Perpetual Group's remediation approach is outlined in our Modern Slavery Framework. Should an incident of modern slavery occur in a Trust which we have 'caused or contributed' to, we would engage with the Investment Manager and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual takes reasonable steps to:

- Address the underlying root causes driving the modern slavery if possible;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and
- Ensure compliance with national and international labour and human rights standards.

Our remediation process has been approved by the Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if Perpetual has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation.

The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the victim or victims and consider whether there is any action that Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

Our Modern Slavery Framework, including the remediation process, is available to our employees on our intranet.

Grievance mechanism

Modern slavery is a form of reportable misconduct under Perpetual's Whistleblower Policy. Through this mechanism, employees can report any concerns to a Whistleblower Protection Officer within Perpetual or anonymously through our third-party whistle-blower hotline. Training on how to access and report through this grievance mechanism are provided in our employee-wide modern slavery training program.

Measuring the effectiveness of actions

Outlined below is the key progress made by the Responsible Entity on behalf of the Trust in FY25 and the actions for FY26.

FY25 progress:

- Mapped the Trust's supply chain to identify the different sectors our service providers are from.
- Conducted annual risk assessment to determine inherent modern slavery risks
- Reviewed and updated our process for assessing and reporting on modern slavery in Trusts
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act (2018)

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- Created a SME Subject Matter Expert (**SME**) within PCT to facilitate MSS the development of the Modern Slavery Statement.
 - Training on Modern Slavery for internal stakeholders involved in the development and delivery of the Modern Slavery Statement

Actions for FY26

- Monitor emerging global trends in modern slavery and include anything relevant for the FY26 risk assessment
- Commitment to have Trust statement reporting process reviewed annually internally and every three years by third-party MS expert.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY25 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 2
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 4
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 6
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1