# Principles of Internal Governance and Asset Stewardship

## 1. Organisational & Investment Approach

### 1. J.P. Morgan Asset Management Competencies

J.P. Morgan Asset Management (JPMAM) has a long and distinguished history. Our firm has been built on a steadfast commitment to the principle of always putting our clients' interests first – a commitment that continues today. This is the foundation of our business.

In Australia, we have dedicated asset management teams in Sydney and Melbourne working on behalf of both retail and institutional investors. Our exceptional breadth and depth of investment expertise, our commitment to providing a local service and tailoring solutions to meet the needs of our clients sets us apart.

JPMAM is committed to ensuring that each client achieves first-class investment results by providing the following competitive advantages:

JPMAM is a leading asset manager for institutions, individuals and advisors. Our investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum share one common goal: to help build stronger portfolios that solve the real needs of our clients.

**STRONG CUSTOMER FOCUS AND CULTURE**

JPMAM has a strong customer focus rooted in appropriate risk management, a controls environment and independent regulatory, legal and compliance teams. The scope of JPMAM's asset class offering coupled with the skill of our deep, global pool of investment professionals enables JPMAM to provide the right investment solution for every type of client over the long term.

Throughout its long and distinguished history, Asset Management has been steadfastly committed to putting its clients' interests first. This fiduciary responsibility defines our relationship with clients and informs the basis of every decision we make on their behalf. This core principle is the foundation of our business as we work to understand our clients' needs, offer informed advice and execute strategies to generate excess returns and provide world-class client solutions.

**GLOBAL PRESENCE**

The investment strategies we offer encompass all major asset classes and financial markets around the world. Strategies can be tailored to meet a comprehensive range of investor requirements. JPMAM operates across three regions: the Americas, EMEA and Asia Pacific. This affords us a global but local presence in all major economic regions and time zones. Our investment managers and analysts, stationed in over 20 countries, provide first-hand insight into local market trends, the changing business environment and the host of factors that influence the way companies, industries and economies behave.

This local knowledge is channelled into a global network supported by five major investment management hubs in London, Hong Kong, Tokyo, New York and Columbus, Ohio. This structure helps ensure that our knowledge, experience and resources are shared around the globe, providing our clients with a competitive information advantage and truly global investment expertise.

**PROPRIETARY RESEARCH**

Our global network of highly respected, career research analysts conduct extensive macroeconomic and fundamental analysis, incorporating our assessment of asset classes, regulatory events and the political climate. Analysts have the ability to communicate with and leverage the insights of their regional counterparts, gaining a truly global and unified perspective. Relying primarily on our own proprietary, long-term view research, we take controlled, considered positions that seek to enhance performance, while seeking to control risk.

**RANGE OF INVESTMENT SERVICES**

We place our powerful resources at our clients' disposal through our diverse range of products and services that include pension fund management, charitable management, institutional cash management, reserves management, third-party distribution and pooled fund management. We offer more than 500 different investment solutions, including fixed income, equity and multi-asset strategies. These strategies span both global and local markets to generate the best risk-adjusted outcomes to satisfy clients' specific investment needs.

**INSIGHTS**

- **Market Strategists:** JPMAM's Global Market Insights Strategy Team provides valuable insights and perspectives on the economy and markets. Comprised of experienced strategists and economists, the team seeks to bring clarity and help financial professionals keep their clients informed of essential market and investment information.

- **Information:** Timely communications from our renowned market strategists offered through a variety of different media, including our Insights series, comprised of Market Insights, Investment Insights, Retirement Insights and Guide to the Markets.

## 2. Purpose and Values for Clients

- **Actively sharing expertise:** Over 1,000 investment professionals, backed by a collaborative leadership team focused on delivering the best of J.P. Morgan to every client.
- **Empowering better decisions**: The tools and insights to help you invest with clarity and conviction.
- **Building stronger portfolios: USD** 2.8 trillion under management in solutions that seek to combine the best investment ideas with the right execution, across every facet of your portfolio.
- **Tapping into proven success:** A platform founded on 150 years of dynamically solving diverse client needs across market cycles.

*"JPMAM is committed to understanding our clients' investment objectives and applying our intellectual capital to deliver superior investment outcomes. We come to work every day with a singular focus – to do the right thing for clients and help them solve their problems. Our investment professionals put all of our resources to work and lead the way toward building stronger portfolios."*

**-George Gatch, Chief Executive Officer, JPMAM**

## 3. Ownership

JPMorgan Chase & Co. (JPMorgan Chase) is the ultimate parent company of the investment management businesses operating under the brand of JPMAM.

JPMorgan Chase is a publicly quoted company on the New York and London Stock Exchanges, in which directors and employees of JPMAM own shares.

The table below shows the top ten shareholders of JPMorgan Chase, as of 30 September 2023 (latest data available).

Directors and employees own shares in the firm's parent company, JPMorgan Chase. Specific ownership positions are unavailable for disclosure. As of 30 September 2023, the latest date for which data is available, employees of JPMorgan Chase held 3.4% of shares outstanding. This number excludes outstanding stock options.

J.P. Morgan Asset Management Australia Ltd (JPMAMAL) operates as a subsidiary of J.P. Morgan Asset Management (Asia) Inc.

**Management & Governance**

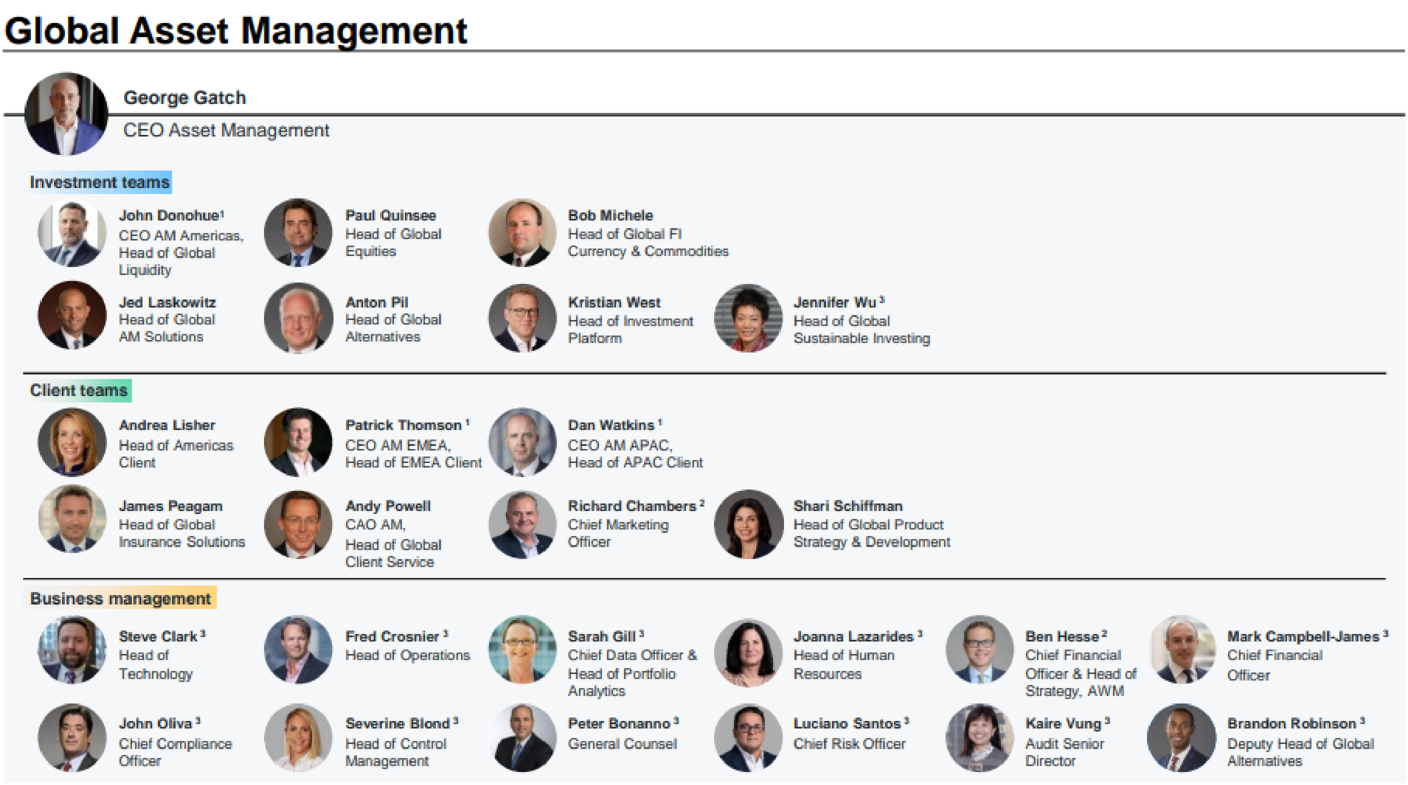
JPMAM is the brand name of the group of companies that constitute the asset management business of JPMorgan Chase and its affiliates worldwide. With operational independence for devising and implementing global business strategy for the asset management business, JPMAM orchestrates this through our operating councils and governance committees, which consist of senior business leaders including, but not limited to, Mary Erdoes, Chief Executive Officer (CEO) of Asset & Wealth Management (AWM) and George Gatch, CEO of Asset Management. Such business leaders represent the interests of the asset management business on the JPMorgan Chase firmwide operating committee, as well as the Asset Management operating councils and other governance forums and work closely with the JPMAM senior leaders to reflect the commercial aims of the JPMorgan Chase group within their respective business planning.

| Name | % of Ownership |
|---|---|
| Vanguard Group Holdings | 10.22% |
| BlackRock, Inc. | 6.57% |
| State Street Corporation | 4.31% |
| The Capital Group Companies, Inc. | 3.23% |
| Morgan Stanley & Co. Inc. | 2.18% |
| Geode Capital Management, L.L.C. | 1.88% |
| Bank of America Corporation | 1.83% |
| FMR LLC | 1.71% |
| Wellington Management Group | 1.47% |
| Northern Trust Corporation | 1.15% |

*Source: Nasdaq*

## 4. Key Management & Investment Personnel

The diagram below summarises the key senior business and investment management personnel for JPMAM as at 30 September 2023:




Note: All report to CEO of Asset Management unless otherwise noted.
1 Has responsibility as Regional CEO. 2 Additional reporting line to AWM CEO. 3 Reporting line to functional head.
Note for the organization charts within this presentation: There can be no assurance that the professionals currently employed by J.P. Morgan will continue to be employed by J.P. Morgan or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

## 2. Internal Governance

### 1. Ethical conduct and professional practice

We make every effort to maintain our long-established reputation as one of the world's most highly regarded financial providers. Compliance and ethics are business issues and responsibility for compliance with regulations and policies rests with every employee. All employees are required by JPMorgan Chase's policies to adhere to the highest standards of integrity and fair dealing and to act in full compliance with the spirit as well as the letter of the law. The violations of any laws that relate to the operation of our business or our Code of Conduct or failure to cooperate with an internal investigation may result in corrective action, up to and including immediate dismissal. The firm will take all necessary actions to enforce the Code.

Compliance with the Code of Conduct forms one of the terms of employment for JPMorgan Chase employees, who are required to reaffirm their compliance on an annual basis.

Breaches of the Code are investigated by a team consisting of Audit, Compliance and Security Services. JPMAM view breaches as very serious and may lead to the dismissal of the employee involved.

### 2. Personal trading

JPMAM's Personal Account Dealing Policy applies to all JPMAM employees and their associated accounts and sets out requirements for personal investing. All investments except money market funds, open end mutual funds and ETFs that are exempt from preclearance are subject to a minimum holding period of 60 calendar days so that employee transactions are oriented toward long-term investment. Employees are always required to put client interests before their own and to avoid any conflict of interest or appearance of conflict with JPMAM activities.

With limited exceptions, all personal account transactions of employees and their associates must be pre-cleared by the employee's line of business manager and Compliance prior to dealing. Potential client trading conflicts are reviewed by Compliance prior to approving or declining an employee request to trade. Compliance also performs post-trade monitoring of employee transactions for potential client conflicts.

If employees are not permitted to deal for any reason, they may not communicate with or procure any other person to trade, except in the proper course of their employment. Employees must never deal in any securities or collective investment schemes based on unpublished price-sensitive information ("inside information").

### 3. Management of conflicts of interest to ensure client interests take priority (including gifts and entertainment)

JPMAM is committed to the highest standards of business conduct globally in accordance with its fiduciary duty to our clients. As such, its employees are expected to uphold the integrity of the firm in accordance with JPMorgan Chase's Code of Conduct and to act in the best interests of its clients at all times.

JPMorgan Chase is a global organization which includes both investment banking and asset management businesses. Thus, conflicts of interest can occur from time to time. As a fiduciary business, the regulations relating to JPMAM require the disclosure of all potential conflicts of interest which may affect clients. Disclosure documents are provided to clients as required to provide full and fair disclosure of conflicts of interest.

Within JPMAM, potential conflicts of interest would include, but are not limited to, the following types of activities:

- Managing proprietary assets as well as fiduciary client assets;
- Fair and equitable treatment of all client accounts regarding the distribution of new issues of securities;
- Purchasing securities in an offering involving an affiliate, or directly from an affiliate;
- Using an electronic trading platform where an affiliate maintains an equity ownership interest;
- Investing for employees' personal accounts in securities that are traded in client portfolios;
- Executing cross trades among fiduciary advised accounts;
- Serving as a director, advisory board member or other oversight capacity for a public or private capacity; and
- Gifts and entertainment from a service provider or other business relationship in return for business.

The controls around conflicts that are in place include global policies and procedures that apply across JPMorgan Chase and all its subsidiaries. These cover a wide range of topics that include:

- a specific Compliance policy on Conflicts of Interest (covering all relevant matters);

- a central Conflicts Office in New York responsible for reviewing certain transactions, products and activities throughout the firm that may give rise to an actual, potential or perceived conflict of interest and/or related reputational risk;

- an Information Barrier policy designed to prevent the flow of material, non-public information from an “insider area” such as investment banking to a "public" area such as JPMAM; and

- personal interest policies, whereby individuals are required to disclose any personal interests that may conflict with their investment management activities.

## 4. Risk management and Compliance

### Risk Management

JPMAM maintains a global, in-house Independent Risk Management function comprised of 93 employees in New York, London, Luxembourg, Hong Kong and Bangalore.

Risk Management within JPMAM is an independent control function headed by Luciano Santos, Chief Risk Officer (CRO) for JPMAM. Luciano reports to Gregg Gunselman, CRO for AWM, who reports directly to Ashley Bacon, CRO for JPMorgan Chase. In addition to this independent Risk Management function, there are embedded risk managers within the various JPMAM businesses, reporting directly into global business heads.

Risk is an inherent part of JPMorgan Chase’s business activities. When the firm extends a consumer or wholesale loan, advises customers and clients on their investment decisions, makes markets in securities, or offers other products or services, the firm takes on some degree of risk. 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 protects the safety and soundness of the firm.

JPMorgan Chase 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 line of business (LOB) and Corporate; and
- A firmwide risk governance and oversight structure.

JPMorgan Chase follows a disciplined and balanced compensation framework with strong internal governance and independent oversight by the Board of Directors. The impact of risk and control issues is carefully considered in the firm’s performance evaluation and incentive compensation processes.

### Compliance

JPMAM maintains a global, in-house Compliance department comprised of 89 dedicated JPMAM employees globally. The team is also supported by approximately 50 additional Compliance employees who perform functions across AWM and the broader JPMorgan Chase Compliance department. These shared compliance functions include Policy Management, Trade Surveillance and Employee Compliance. Additional JPMorgan Chase Compliance groups that support Asset Management, but are not represented in this staffing number, include Monitoring & Testing, Branch Exam and AWM Marketing teams.

The JPMAM Compliance department is comprised of professionals located in the Americas, Europe and Asia and reports to John Oliva, Global Head of Asset Management Compliance. Compliance is responsible for advising and educating the business within the framework of securities and banking laws, regulations and policies. In general, Compliance is also responsible for developing regulatory policies and procedures and monitoring compliance with such policies and procedures.

## 5. Error correction policy;

JPMAM Operational Risk Event Escalation Procedure defines an error as an Operational Risk event where ‘an incidence or occurrence, regardless of financial impact, that is a symptom of a failed internal process or control or that prevents successful completion of an internal process, causing its actual outcome to differ from original expectations’. All employees are responsible for minimising the potential of these events and ensuring that those identified are escalated, reported as appropriate and corrected promptly.

Our comprehensive error tool records all errors identified, including investment errors detected by our automated guideline monitoring systems. The responsible department is required to input an error report, which includes specific details of the error event, corrective action taken, a calculation of any compensation payable and subsequent preventative changes to controls and procedures. For material errors, compensation calculations are reviewed by risk management. The level of management to which error reports need to be escalated for approval is determined by the actual or potential monetary impact.

The Oversight & Controls team advises the business to ensure that the error reporting process is adequately followed and payment of compensation is contingent upon completion of these reporting and approval processes.

## 6. Brokerage and commissions;

JPMAM has in place a global policy on the use of equity trading commissions that describes how JPMAM manages the use of equity trading commissions arising from the execution of transactions on behalf of our clients. JPMAM policy is that our client's trading commissions may be used only to pay for execution and substantive research. We clarify that payments for permissible research goods and services are made via a portion of the commission paid to the executing broker (a market convention known in some jurisdictions as "soft dollars" and / or "bundled commissions"), or, subject to local regulatory rules and client participation, JPMAM may instruct a broker to pay a part of the trading commission to a third party as a client commission sharing arrangement (CCSA) payment for substantive research services.

For accounts considered in scope of the MiFID II Directive, from January 1, 2018, our Equity, Fixed Income and Multi-Asset Solutions platforms transitioned the costs associated with the purchase of external research from being paid for by trading commissions to being paid for directly by JPMAM. We expect both regulation and market practices relating to paying for external research to evolve over time in the non-MIFID markets and we will be watching this closely. However, for now, non-MiFID II accounts will continue to pay for execution and research together in a bundled commission structure in these markets.

JPMAM does not use client commissions to purchase quotation services, or computer hardware / software, even though these may be permitted in some jurisdictions.

**7. Equitable asset valuation and pricing;**

Policies and procedures for fair valuation pricing have been established and may be invoked when vendor sources are not available or supply prices are unreliable -- that is, prices that could not reasonably be expected to be achieved in actual market transactions.

Fair valuation pricing committees, which include representatives of the pricing team, Risk Management, Compliance and investment directors, devise and apply appropriate alternative pricing procedures. These take into account factors such as general market proxies, recently dealt prices of specific instruments, dealt prices of securities of comparable quality and type, indicative bids from brokers and estimates of sector-specific analysts. The performance of the process is monitored by back-testing, in which fair value prices are compared with subsequent reliable market prices or prices subsequently achieved in sales. The fair valuation process is subject to periodic reviews by external auditors.

**8. Best execution and trade allocation;**

**Best Execution Policy - Equity**

Asset Management (AM) must, when providing portfolio management services, act in the best interests of our clients when placing orders with other entities for execution that result from AM's decision to deal in financial instruments on behalf of our clients. In order to comply with this obligation, AM shall take all sufficient steps to obtain the best possible result for our clients. This obligation also applies where AM itself executes orders on behalf of our clients. AM must take into account a range of execution factors in order to deliver best execution and determine their relative importance based on the characteristics of our clients, the orders we receive and the markets in which we operate. The factors that AM needs to consider when delivering best execution are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

JPMAM has policies and procedures in place to ensure that it is able to achieve best execution in accordance with applicable laws and regulations for its clients. This is achieved in a number of ways but begins with a centralised trading team that is segregated by systems from portfolio managers as well as operations.

The facilities available in today's marketplace allow JPMAM to use a variety of methods to execute client transactions, which include the following: engaging full-service brokers; transacting directly with dealers and market makers; and making use of electronic communication networks (ECNs). An execution venue may include a broker, dealer, exchange, ECN, dark pool, crossing network, alternative trading system, multifaceted trading facility (MTF), over the counter market maker/dealer, or any other such recognized place/method of transacting.

In addition, the way in which JPMAM executes transactions on behalf of clients may depend on the asset class. For example, execution venues for an equity trade will likely be different than those for fixed income transactions, which are typically executed directly with dealers. The selection of any particular method to execute a client trade must be consistent with JPMAM's fiduciary obligation to obtain the best result for its clients.

When executing orders in Financial Instruments on behalf of clients, JPMAM will take all reasonable steps to achieve Best Execution. JPMAM has in place processes which are designed to obtain the best possible execution result on a consistent basis taking into consideration relevant following factors:

- The execution venues available for such instruments;
- Price, costs and commission rates charged (Note: Commission rates apply to the Equity Business, not to the Fixed Income Business. In Swap Execution Facilities or SEFs, a fee is charged but is typically not passed to the client. Any

fee passed to a client is evaluated as part of the best execution review.);

- Speed of execution or priority placed upon an order by the portfolio manager or client;
- Likelihood of execution and settlement;
- Relative size of the order;
- Confidentiality provided by a counterparty;
- Consistent quality of overall service from the counterparty; and
- The nature of, or any consideration relevant to, the order.

When assessing the relative importance of these factors, JPMAM will also consider the characteristics of the client; the client order; the financial instruments that are the subject of the order; and the execution venues to which the order can be directed. JPMAM seeks to manage portfolios in the best interest of clients and to obtain the best relative value given a client's account objectives.

Ordinarily, price and costs together will merit high relative importance in achieving best execution, but other factors may take precedence, where for example speed of execution may be more important due to the nature of the order, or client cash flow requirements, or the trade is large compared to the liquidity of the relevant instrument.

AM delegates the ongoing responsibility for the oversight of execution quality to regional and global trading practices oversight committees, (TPOC). Certain committees ultimately report into the Board of the relevant legal entity associated with the line of business, depending on regional practices.

Global Equity, Global Fixed Income, Currency and Commodities, Global Liquidity and other business lines including but not limited to Absolute Return and Opportunistic Fixed Income, Security Capital and Multi-Asset Solutions, each hold their own TPOC meeting quarterly and this committee is responsible for the oversight of trading activities including but not limited to; evaluation and ongoing review of the effectiveness of policies and procedures, recommending enhancements to trading practices; reviewing trading and execution including costs; evaluation of broker reviews and broker selection policies; evaluation of the management of actual and potential conflicts of interest; monitoring the usage of affiliated brokers. TPOC meetings are documented and the minutes are retained by the relevant Business Management team. Where required, items discussed at TPOC may be escalated to the relevant Management and / or Risk & Control Committee and to the relevant legal entity's Board, as appropriate.

In addition to the TPOC, each line of business will discuss best execution in regular formal and informal management meetings.

**Trade Allocation**

JPMAM has established an allocation policy that is designed to ensure fair and equitable treatment of all clients.

The portfolio manager must use reasonable fiduciary judgment in determining each allocation. In making the allocation decision, the portfolio manager may consider the following factors:

- Each account's cash position, liquidity needs and cash flows;
- Each account's existing exposure to the security, issuer, sector, industry, country, currency, instrument type, or other investment characteristics;
- Each account's investment guidelines or restrictions, including but not limited to restrictions on specific security characteristics (e.g., name, issuer, sector, industry, country, currency, instrument type, trade type, credit quality, maturity, duration, coupon, 144A) or quantitative restrictions, such as desired levels or maximum/minimum limits on the above mentioned security characteristics or portfolio level limits (e.g., weighted average credit quality, weighted average duration, weighted average maturity);
- Each account's strategy – accounts that have a strategy whose objectives are more readily met by a particular security may be given priority in allocation over accounts that have a strategy whose objectives are less readily met by the security if not enough of the security is purchased to meet all of the indicated interest (e.g., dedicated High Yield accounts may be allocated more of a high yield trade than a core account). Accounts may be excluded from a particular trade if the trade is not compatible with the accounts' strategy;
- Each account's funding status – accounts that are newly funded, liquidating, or transitioning may be given priority in allocation over other accounts;
- Each account's ability to settle trades and trading restrictions, including but not limited to restrictions on counterparties, term of settlement period, deal size, new issues, timing of trades (e.g., prohibiting trading during month-end or quarter-end);
- Each account's risk tolerance or limits, tracking error limits and risk/return profile;
- Each account's realized gain/loss restrictions;

- Instructions received from a client (e.g., temporary restrictions on trading);
- Regulatory restrictions, such as restrictions under the Employment Retirement Income Security Act (ERISA) or the Investment Company Act of 1940; and
- Avoidance of odd lot positions – account positions generally should be kept in round lot positions (rather than allocated according to a purely mathematical approach) to ease trading if it later becomes appropriate to sell the security from one account and not another.

After taking into account the relevant factors to determine the accounts to participate in any given trade and the size of each account's participation where appropriate (preliminary screening), the portfolio manager generally must allocate the trade to the participating accounts on a pro rata basis based on the size of the pending order. The portfolio manager seeks to achieve fair and equitable treatment of Investment Management clients by allocating trades to participating accounts on a pro rata basis.

Deviations from pro rata allocations after preliminary screening must be documented.

The Compliance Department, along with the respective portfolio management groups, monitor and review the allocation policies and procedures, as well as trading activity to assure that accounts are not being systematically advantaged or disadvantaged during the allocation of trade orders and that the policies above are being followed.

## 9. Remuneration policy

### Compensation – Investment Professionals

JPMAM's compensation programs are designed to align the behaviour of employees with the achievement of its short- and long-term strategic goals, which revolve around client investment objectives. This is accomplished in part, through a balanced performance assessment process and total compensation program, as well as a clearly defined culture that rigorously and consistently promotes adherence to the highest ethical standards.

### COMPENSATION FRAMEWORK

The compensation framework for JPMAM's investment professionals (generally defined as portfolio managers, research analysts, traders and investment specialists, with a corporate title of vice president and above) participating in public market investing activities is based on several factors that drive alignment with client objectives, the primary of which is investment performance, alongside of the firmwide performance dimensions. The framework focuses on Total Compensation – base salary and variable compensation. Variable compensation is in the form of cash incentives /or long-term incentives in the form of fund-tracking incentives (referred to as the "Mandatory Investment Plan" or "MIP") and/or equity-based JPMorgan Chase Restricted Stock Units (RSUs) with defined vesting schedules and corresponding terms and conditions. Long-term incentive awards may comprise up to 60% of overall incentive compensation, depending on an employee's pay level.

The performance dimensions for investment professionals are evaluated annually based on several factors that drive investment outcomes and value—aligned with client objectives—including, but not limited to:

- Investment performance, generally weighted more to the long-term, with specific consideration for portfolio managers of investment performance relative to competitive indices or peers over one-, three-, five-and ten-year periods;
- The scale and complexity of their investment responsibilities;
- Individual contribution relative to the client's risk and return objectives;
- Business results, as informed by investment performance; risk, controls and conduct objectives; client/customer/stakeholder objectives, teamwork and leadership objectives; and
- Adherence with the firm's compliance, risk, regulatory and client fiduciary responsibilities, including, as applicable, adherence to the JPMAM Sustainability Risk Integration Policy, which contains relevant financially material Environmental, Social and Corporate Governance (ESG) factors that are intended to be assessed in investment decision-making, per investment objectives.

In addition to the above performance dimensions for investment professionals, the firmwide pay-for-performance framework is integrated into the final assessment of incentive compensation for an individual investment professional. Feedback from J.P. Morgan's risk and control professionals is considered in assessing performance and compensation.

### Compensation – Non-Investment Professionals

JPMAM's compensation programs are designed to align the behaviour of employees with the achievement of its short- and long-term strategic goals, which revolve around client investment objectives. This is accomplished in part, through a balanced performance assessment process and total compensation program, as well as a clearly defined culture that rigorously and consistently promotes adherence to the highest ethical standards.

**COMPENSATION FRAMEWORK**

The Compensation framework for non-investment professionals is based on several factors that drive alignment with client objectives. The framework focuses on Total Compensation – base salary and, for certain employees, variable compensation. Variable compensation is in the form of cash incentives and/or long-term incentive awards. Long-term incentive awards may be in the form of fund-tracking incentives (referred to as the "Mandatory Investment Plan" or "MIP") where relevant and/or equity-based JPMorgan Chase RSUs with defined vesting schedules and corresponding terms and conditions, depending on role. Long-term incentive awards may comprise up to 60% of overall incentive compensation, depending on an employee's pay level.

The performance dimensions for non-investment professionals are evaluated annually based on several factors, with focus on client alignment and consideration of the overall performance of the business and individual performance. This includes a balanced approach to assess the employee's performance throughout the year against four broad dimensions:

- Client / Customer / Stakeholder
- Business Results
- Teamwork & Leadership
- Risk, Controls & Conduct

In addition to the above performance dimensions, the firmwide pay-for-performance framework is integrated into the final assessment of incentive compensation for an individual investment professional. Feedback from J.P. Morgan's risk and control professionals is considered in assessing performance and compensation.

**10. Sharing Concerns and Reporting Violations**

The purpose of JPMorgan Chase & Co's Code of Conduct – Sharing Concerns and Reporting Violations – Australia Supplement (Supplement) is to address Part 9.4AAA of the Corporations Act 2001 (Cth) and Part IVD of the Taxation Administration Act 1953 (Cth) (collectively, Whistleblowing Laws) requirements with respect to providing mechanisms for the reporting of potential and actual wrongdoing at work or related to the Firm, and to outline the statutory protections available to such whistleblowers.

Whilst the company makes and continues to make every effort to conduct its business strictly in accordance with its statutory obligations and good business practice, occasions may arise when employees may have a legitimate concern that JPMAM or its employees have failed to adhere to their obligations in some way. In such situations, employees are encouraged to raise concerns by following the Supplement.

Issues that employees should report include any potential or actual violations of the Code of Conduct, any internal Firm policy, or any law or regulation related to the business of JPMAM and its affiliates. This includes any potential or actual illegal conduct, or conduct that violates the principles of the Code of Conduct by customers, suppliers, consultants, employees, other business partners or agents. The Firm has a number of ways through which employees can share concerns and report violations, as set out in the Supplement.

Those reporting a concern in good faith can do so anonymously and will be subject to non-retaliation and other protections to prevent retaliation and intimidation as a result of their reporting.

Furthermore, other parties can lodge a report such as a relative of a JPMAM employee and an individual or relative of an individual suppling services or goods to JPMAM.

**11. Training and development**

Professional training and career development is an integral part of JPMAM's culture. We provide training and enable all professionals to develop goal setting, performance benchmarks and personal development programs so that they are constantly challenged and their career expectations fulfilled. We recognize the importance of continuing professional development for all our investment professionals, as well as employees in support functions and have a central development function to support this.

**Portfolio managers** – JPMAM is dedicated to maintaining experienced portfolio management teams with talented and well-seasoned professionals from around the globe, who have proven track records of unique investment insights. Once on board, these individuals work directly with experienced team members and, in so doing, quickly develop a broad yet focused understanding of the firm's investment philosophy and decision-making process. As their product expertise increases, these individuals are afforded a deeper impact on our investment process.

**Traders** – Traders' initial training is spent placing deposits and trading in foreign exchange markets. Their responsibility increases with experience as they are introduced to new markets by senior traders. Each trader is assigned by asset category.

**Research analysts** – Research is regarded as a career path for our analysts, not a “stepping stone” to becoming a portfolio manager. New analysts typically have three to five years of experience with other firms before joining JPMAM. For these individuals, training consists largely of acquainting them with JPMAM’s valuation method, modelling systems and research time frame. Occasionally individuals with less experience, holding an MBA degree but with as little as a year in research, are hired. These professionals are first assigned a smaller sector or subset of a larger sector but are charged with research responsibility from the start. Typically, a less experienced analyst will perform studies on his or her sector or subsector and then use that information as a framework for performing micro-analysis on the securities within that sector. The analyst works closely with more seasoned analysts who are responsible for other portions of that sector. Our goal is to provide all new analysts with excellent on-the-job training, acquainting them with JPMAM’s fundamental approach while holding them accountable for research decisions from the very beginning.

JPMAM offers a range of professional training opportunities to support firmwide and individual needs and interests. We finance education ranging from undergraduate courses to MBA programs and encourage investment professionals to gain designations including Chartered Financial Analyst (CFA), Certified Investment Management Analyst (CIMA) Chartered Alternative Investment Analyst (CAIA). Continual training in investment theory and portfolio management techniques is available through seminars. Additionally, outside consultants provide their expertise in specialist areas. We strive to maintain an environment that encourages our professionals to chart new courses for their own development.

Leadership development is also a key firmwide priority. All managers are invited to participate in training through our Leadership Edge program. Leadership Edge is JPMorgan Chase’s management and leadership development experience, designed to foster great leaders and deepen a strong leadership culture across the firm.

Outlined below are several training programs available to JPMAM employees.

**Initial Training Program:** The AWM Initial Training Program (ITP) is a comprehensive two-week global training program that enhances Analysts’ understanding of the AWM businesses overall, as well as specific products and systems. During this program, analysts will build foundational technical and professional skills and improve their product knowledge and skill sets to better leverage information, tools and best practices. Additionally, this program will enable analysts to broaden their global network as they build relationships with their peers in the analyst program from across the globe.

After ITP, analysts are trained on technical, professional and business skills over the duration of the program. Topics include, but are not limited to, business writing, financial modelling, presentation skills, product training and coding, Additionally, analyst and associate councils supplement training and development through opportunities to share best practices, leverage industry experts and create a network of peer experts. Lastly, an Advisory Council comprised of senior leaders within the business helps to ensure that the program remains relevant and best-in-class.

**Analyst Program:** Our AWM analyst program is a global program with a two-year duration. The program focuses on the recruitment, development and retention of entry-level talent with the goal of developing employees throughout their journey as an analyst as they work toward associate promotion. As part of the analyst program, there is a robust training agenda that incorporates different training touch points each class year. The candidate profile is recently graduated, entry-level talent with no more than two years of work experience following completion of undergraduate degree.

**Associate Training Program:** Our Associate Training Program (ATP) is a four-week global talent development program designed to hone participants' leadership and critical-thinking skills to positively impact client outcomes. The program targets high-performing associates who have a responsibility for the design, development, or distribution of our investment products. ATP provides associates with an opportunity to gain a deeper understanding of investment products and processes across AWM, exhibit a differentiated ability to influence stakeholders and leverage an expanded network of senior leaders and peers to deliver best-in-class investment performance.

The exposure to a diverse range of people, thoughts and perspectives cultivates a collaborative environment that challenges participants to explore problems and develop solutions in an innovative way. These learnings will be applied onto business projects sponsored by the AWM Operating Committee, which participants, working in smaller groups, will present to a senior panel at the end of the program.

**Leadership Edge:** Our management and leadership development experience, Leadership Edge, is designed to foster great leaders and deepen a strong leadership culture across the firm. Leadership Edge brings together managers and leaders from every business and function and provides opportunities to develop a deeper appreciation for the breadth of JPMorgan Chase, build a stronger connection with colleagues around the globe, reflect on management and leadership style and develop new skills that managers need at each stage of their career.

Leadership Edge offers core programs for managers and leaders at several key transition points – from joining the firm as a new-hire manager to becoming a first-time manager of others, to managing large global teams through layers of management. These multi-day programs are focused on building and enhancing critical skills and capabilities to increase effectiveness in the day-to-day role, as well as expanding networks and connections across the organization.

**PROFESSIONAL DESIGNATIONS**

Ongoing employee learning and professional development are critical to JPMAM's business, culture and ultimate success. To support our continued investment education, we have learning resources designed to support employees who would like to acquire professional designations, including those that follow:

**Chartered Financial Analyst (CFA)**

JPMAM investment professionals are encouraged to gain CFA charterholder status. CFA is one of the most respected and recognizable designations in the investment management profession. The credential provides a strong foundation of advanced investment analysis, portfolio strategy and asset allocation to better serve clients. The CFA program includes three levels (Levels 1-3) that take an average of three to four years to complete with a recommended 300+ hours of study time for each exam / level.

**Certified Investment Management Analyst (CIMA)**

CIMA is one of the most valued credentials in the investment consulting and wealth management industry. The credential focuses on asset allocation, ethics, due diligence, risk measurement, investment policy and performance measurement in order to better serve clients. The program takes an average of four to 10 months to complete and requires an average of 100-150 hours of studying.

**Chartered Alternative Investment Analyst (CAIA)**

The CAIA program provides a broad-based curriculum in alternative investments. The program covers the main areas of hedge funds, private equity, commodities, real estate and managed funds. The curriculum provides breadth and depth by placing an emphasis on foundations in the Level I program, then by building applications in portfolio settings, asset allocation and risk management at Level II.

The strength of the J.P. Morgan brand is a significant part of our ability to help ensure access to and retention of, talented individuals.

To ensure that JPMAMAL meets its requirements as an Australian Financial Services Licence (AFSL) holder providing financial services, JPMAMAL's representatives are required to have the appropriate knowledge and skills to competently perform their roles of providing financial services, as required under s912A(1)(f) of the Corporations Act. Representatives are employees or contractors of JPMAMAL that provide financial services on behalf of JPMAMAL. JPMAMAL has implemented the Training of Representatives – Australia Procedure, which sets out how the requirements are met.

The Policy outlines:

- The requirement that employees complete a minimum of 15 hours of training per annum of which 5 must be compliance related;
- The requisite knowledge and skills required to be competent and adequately trained to provide financial services;
- The maintenance of training records and supporting evidence; and
- The degree of structure required in order for training to qualify toward the training requirement.

**11. Complaints and dispute resolution.**

JPMAMAL regards all customer complaints seriously and reviews them independently and objectively with consideration given to JPMAMAL's fiduciary obligations owed to its clients. A complaint is defined as an expression of dissatisfaction made to an organisation, related to its staff, products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.. When a communication that might be considered a complaint is received, it must be handled in a courteous and professional manner with due care and sensitivity.

The JPMorgan Chase Complaint Policy – Firmwide and the Asset Management Supplement, along with the Complaint Handling Procedure – Australia, address the JPMAMAL client complaints process including complaint;

- receipt;
- investigation;
- resolution;
- response;
- recording-keeping; and
- reporting.

As JPMAMAL provides financial services to retail clients, it is required to have an internal dispute resolution system and be a member of the Australian Financial Complaints Authority. This is required under the Corporations Act (s912A(1)(g)).

## 2. Asset Stewardship

JPMAM's primary activity is as an asset manager for our clients. Although we manage our portfolios using a number of different investment processes, we are predominantly a long-term active investor. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. Our approach to Investment Stewardship leverages close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which we invest.

Our engagement model is built on an investor-led, expert-driven approach and leverages the knowledge of investment professionals around the world, working in close collaboration with investment stewardship specialists. Our engagement process benefits from the longstanding relationships our investment teams have with local investee companies, through regular interactions with board directors and chairs, senior executives, and CEOs. We believe this collaborative, well-resourced approach enables us to recognize significant risks early and identify new opportunities, supporting our goal of generating attractive risk-adjusted returns.

Combining our ESG research capability with the experience and skill of our investment teams and the expertise of our investment stewardship specialists gives us a deep understanding of the risks and opportunities facing different sectors, industries, and geographies. By integrating this expertise into a global common platform, we seek to maintain a consistently high standard of engagement, considering the myriad of nuances a responsible investor needs to embrace. Through engagement, we seek to drive longterm sustainable outcomes in investee companies. Ultimately, the objective is to build stronger and more resilient portfolios for our clients.

We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles (climate change, natural capital and ecosystems, human capital management, stakeholder engagement, governance and strategy alignment with the long term). These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients. In 2022, we went through a review process with our investment teams and clients to discuss what we believe to be the most financially material ESG themes. This was conducted through the regional Engagement Working Groups and in a series of client surveys and polls (for more detail on how we collected the views of our clients and reflected them in our Investment Stewardship Priorities. This process resulted in adding one new priority: Natural capital and ecosystems. This far-reaching topic looks at economic activity and its relationship with the natural world. Issues include the extraction of natural resources and their use in industrial production and other business activity, waste and recycling, the concept of circular economy and sustainable systems of production. Like climate risk over the past decade, we believe that natural capital and ecosystems will continue to emerge as an important investment and stewardship consideration in the coming decade because of the financial impact on the long-term value of companies. We also updated the underlying sub-themes for each priority. Within each priority area, we have identified related subthemes that we are seeking to address over a shorter timeframe (18-24 months). These sub-themes will evolve over time as we engage with investee companies to understand issues and promote best practices. This combination of priorities and evolving themes provide a structured and targeted framework for engagement for our investors and Investment Stewardship team globally.

For more information please refer to our latest Global Investment Stewardship Report. Investment Stewardship Report.

Additionally, we have the J.P. Morgan Asset Management Sustainable Investing Oversight Committee (SIOC). SIOC serves as a single point of ongoing strategic oversight, effective decision-making, review and assurance across the key components of sustainable investing. This includes engagement, proxy voting, sustainable investing criteria, oversight of ESG integration, oversight and review of implementation plans for the firm's commitment to the Net Zero Asset Managers Initiative, as well as regulatory developments. Related policies, programs, targets and performance are overseen by this group. It meets on a quarterly basis.

### 12. Monitoring of company performance

Effective monitoring of company performance is an essential element to our investment approach. JPMAM has over 1,100 investment professionals, including over 300 career analysts, tasked with analysing investments across the full spectrum of opportunities. As active investors, we invest considerable resources in our research capabilities, and our analysts and portfolio managers are expected to enter into a regular dialogue with investee companies, to ensure we understand all aspects of their businesses.

The objectives for engagements are set using a variety of inputs and guidelines, ranging from proprietary analysis and guidance provided by our investment teams, our proxy voting guidelines, and the expectations set in the six Stewardship Priorities. For example, with collaboration from investors, we may identify problematic features incorporated in (or absent from) a company's executive remuneration plan. We may define the objective as removal (or inclusion) of such features.

Monitoring of progress on engagements is facilitated out by setting engagement objectives and systematically using our documentation system to identify the status of the engagement.

We have implemented an approach to tracking engagement progress and recording milestones where objectives have been achieved. The aim is to make sure our engagements have a positive impact on risk and value at individual companies and investee companies are responding in a constructive fashion over time. It also allows us to identify areas where progress is slow and enable constant improvement of our engagement methodology and framework to achieve better outcomes. In 2022, we continued to evolve and strengthen our approach to tracking engagement progress and recording milestones and engagement failures. Our newly established ESG engagement recording system in our Spectrum™ technology platform enables systematic tracking of engagement progress.

We identify financially material ESG issues at investee companies held in our portfolios and then initiate our engagement by discussing our concerns with companies and subsequently asking them to identify actions to address issues we believe are important for our client accounts. In most cases, engagement can take time to progress. It takes time before the board or management acknowledge an issue and start to define and implement a roadmap of action to deliver meaningful change. Sometimes, issues we raise in our engagements can lead to the investee companies determining to make structural and organizational changes that are not easy or quick to achieve. Generally, it can take several years before our engagements yield tangible results; we expect an engagement timeframe of about three years before our milestones are achieved.

In order to check our engagements are on track, we clarified the four stages in our engagement journey. The milestones are:

1. Issues raised to the company
2. Issues acknowledged by the company
3. The company develops a strategy to address the issues

Our dialogue with investee companies only seeks to make use of information which has been publicly disclosed. However, it is possible that as a result of our engagement, we gain access to information that has not previously been disclosed. JPMAM has well defined procedures to ensure that any such information that is received is protected until it has been brought into the public domain. Where we come into receipt of material, non-public information (MNPI), either advertently (where we choose to become insiders to facilitate a specific corporate action), or inadvertently (as a result of an error or lapse in communications policy), the relevant security is placed on a Banned List and all dealings are suspended firm-wide until the information has been publicly disclosed. Given the limitations this places on our ability to transact in such names, we only seek to gain access to MNPI in specific circumstances, where we believe this to be in the best interests of our clients.

**13. Company engagements and escalation pathways**

JPMAM has clear guidelines on how we should escalate our engagement activities. In the event that concerns, which have been raised with company representatives have not been adequately dealt with, we will seek further meetings with the board – ideally the chairman or the lead independent director - or express our concerns directly through the company's advisers.

Engagements with targeted companies are documented, allowing us to monitor the stage of engagement. There will be times where, despite prolonged engagement, our concerns around managing risks and increasing and preserving longterm value of our client accounts have not been addressed. Under such circumstances we may undertake the following forms of escalation depending on the circumstances:

Meetings with non-executive directors, a lead independent director or Chair;

- Voting against management and the non-executive directors;
- Communication to Chair or Lead Independent director disclosing our voting rationale;
- Collaboration with other investors or public statements with other investors as appropriate; and
- Reduction in holdings or divestment in certain cases.

It is important to note that while these engagements may be unsuccessful, securities of companies may be purchased and retained for reasons other than financially material ESG factors. We will escalate concerns having reviewed the potential benefits of such action on our objectives, while ensuring we are always acting in the best long-term interests of our clients. Our approach to escalation considers the facts and circumstances of each specific case. However, we note that, voting escalation is principally aimed at equity holdings rather than other asset classes where opportunity to vote is far rarer. We do not generally differentiate our approach to escalation based on geography or fund type– unless there is a valid reason (e.g., our approach to proxy voting for Russian companies following the invasion of Ukraine or certain votes specific to sustainable strategies).

**14. Environmental, Social and Governance considerations affecting the investment decision making process**

As long term stewards of our clients' capital we have a fiduciary responsibility to help our clients preserve and grow their investments. To do this, we need to consider all risk factors that can affect a company's future profitability and value, and we need to consider the impact of all decisions that we make in our portfolios on our clients' behalf. As part of this, we believe that a consistent assessment of environmental, social and governance (ESG) factors is a critical part of the investment process.

Per Lexicon we need to include definition of ESG Integration JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed strategies deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors including sustainability risks in our investment decisions with the goals of managing risk and improving long-term returns.

As a Firm, JPMAM embraces a number of different investment methodologies and approaches. Some strategies collect and deploy ESG data in a highly systematic way to produce rankings used in security selection and portfolio construction. Other strategies use data more qualitatively, through fundamental research. As a global active manager utilizing a variety of investment styles, we seek to integrate ESG factors in a manner which is consistent with the processes themselves, from the purely quantitative to those based on a combination of fundamental research and qualitative judgments. We do not apply a uniform approach to ESG integration. Instead, we focus on the integrity of the processes themselves.

Per Lexicon we need to include definition of ESG Integration JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed strategies deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors including sustainability risks in our investment decisions with the goals of managing risk and improving long-term returns.

These nuances reflect our belief that that ESG information should be used in a way that is material and relevant to each investment process. The framework, which underpins all of our strategies, encompasses: a) the proprietary, forward-looking research of material ESG factors, as key drivers of our stock selection and portfolio construction processes; b) the documentation of proprietary views across asset classes and investment methodologies and; c) the systematic monitoring of ESG risks at each stage of our investment management approach. For more information on how we incorporate ESG considerations in our investment decision making processes, please refer to our ESG Integration brochure that highlights the integration approach ESG Integration Brochure.

**15. Proxy voting;**

JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAM to vote shares held in client portfolios in a prudent and diligent manner, based on our reasonable judgment of what will best protect the long-term interests of our clients. We have developed detailed regional proxy voting guidelines, which lay out our approach to voting in reach region. Our guidelines provide that we will vote proxies on a case-by-case basis, voting for or against each resolution, or actively withholding our vote as appropriate.

Globally, JPMAM votes at over 8,000 shareholder meetings each year, in more than 80 markets worldwide. We endeavour to vote in all markets, wherever possible, unless there are technical reasons that preclude us from doing so, such as share-blocking or power of attorney requirements. Votes are investor-led and are implemented systematically according to our operating procedures. Our investment specialists have the ability to override general policy should individual circumstances dictate.

We have voting policies for each region, covering (1) North America, (2) EMEA (3) Asia ex-Japan and (4) Japan, which are consistent with the practices prevailing in these different locations. As standards of corporate governance vary widely, we have adopted a principles-based, rather than rules-based, approach to voting, based on local corporate governance codes and internationally recognized standards, such as those of the OECD, and the International Corporate Governance Network (ICGN).

Responsibility for the formulation of voting policy in each region rests with regional proxy voting committees, whose role is to review local corporate governance policies and practices and to provide a focal point for corporate governance issues. Each committee is typically composed of senior analysts, portfolio managers, investment stewardship specialists and also members of our risk, legal and compliance departments. To learn more, please read our Global Proxy Voting Procedures and Guidelines.

Where a potential material conflict of interest has been identified, JPMAM may call upon an independent third-party to make voting decisions; or it may contact individual clients to approve voting decisions; or it may elect not to vote for master feeder funds.

Stock which is lent out cannot normally be voted, as the right to vote is effectively passed on to the borrower as part of the stock lending transaction. For routine voting, JPMAM may view the revenue derived from the lending activity to be of more value to the client than the ability to vote. However, we reserve the right to recall stock on loan, where circumstances dictate, so that client interests can be protected.

**16. Collaborative engagements with other investors, including industry groups and associations;**

Collaborative engagement is defined by JPMAM as when we have joint-dialogue alongside other institutional investors with investee companies on financially material issues. Such collaborative engagement can occur, for example, through direct meetings with a company, via joint written communication to a company requesting more information on a given topic or investor calls.

Most of our engagements are one-on-one dialogues with companies, but there are cases where we also consider that collaborative engagements can be an effective way to impress upon companies common concerns shared by investors and understand individual company situations with respect to their exposure to financially material risks and opportunities and how these affect investor value. We find collaborative engagement to be effective when one-to-one engagement is not resulting in meaningful response and/or progress in the engagement over time. The focus for us on collaborative engagement is no different to one-to-one engagement. It is to utilize our investor rights and meet our fiduciary duty to deliver the best long-term outcome for our clients. It is based on understanding risks that are financially material to investee companies and stating our expectations for the robust and rigorous management of such risks so it does not harm investor value. This includes assessing how companies are taking advantage of co

An example of our collaborative approach to engagement is how we frame net zero stewardship. We believe that engagement with companies on how they are managing climate change, including the credibility of any net zero targets they set, is part of managing risks and contributing to long-term shareholder value. What has not always been clear is how to most effectively conduct stewardship in a way over time which can meaningfully encourage improvements in corporate climate-related practices. We seek to play a leading role on this issue and so, we have served as the co-chair of Institutional Investors Group on Climate Change's (IIGCC) Net Zero Stewardship Working Group. This is a group of approximately 70 investors who also share a common interest in more robust stewardship practice with relation to the transition to the net-zero economy. In 2022, the group contributed to the discussions which led to the development of and provided feedback to the publication of the IIGCC Net Zero Stewardship Toolkit. This document is aimed at providing investors with helpful ideas sourced from across the industry on a series of voluntary good practices to enhance their stewardship practices when such investors identify risks and opportunities in the portfolios they manage. The toolkit helps investors formulate and articulate their own objectives for engagement and improve interactions with their clients so that such clients' needs are well understood.

More information about our collaborative engagement activities could be found in our Global Investment Stewardship Report 2022 (Page 27-30).

**17. Policy advocacy including participation with industry groups and associations**

We aim to maximize our impact by driving thought leadership and innovation as members of a number of industry groups and trade associations. As part of this, we come into contact with Regulators and are able to advocate for policy change as circumstances dictate.

Please refer to Appendix 1 – J.P. Morgan Asset Management industry group memberships related to stewardship of the latest Global Investment Stewardship Report 2022.

**18. Client engagement, education and communication regarding Investment Stewardship.**

We view client and stakeholder education as a two-way and interactive process, taking the view that knowledge should be shared as far as possible. We offer a broad, internal education program to investment teams and client advisors, and this has gradually developed to encompass a comprehensive range of sustainable investing-related content. The Sustainable Investing team, in partnership with our Client Skills Training team, has spent the last two years holding training sessions on ESG issues and conducting ESG teach-ins globally for all J.P. Morgan Asset Management employees.

We have developed an online Sustainable Investing Academy with a broad curriculum, containing around 40 modules and more than 700 hours of content. It has had more than 500 users to date. We also support this online education with in-person sustainable investing training workshops. These aim to equip client advisors with a solid foundation in sustainable investing knowledge to help them in their interactions with clients. In this way, we seek to create the basis for more meaningful discussions with clients on key sustainability issues. In 2021, these internal educational efforts were extended beyond J.P.

Morgan Asset Management to our clients and end-beneficiaries. This was as a result of the view that clients are more willing to engage in discussion on sustainable investing if their own knowledge basis is higher. We published regular sustainable investing-themed papers and shared content for client education, based on proprietary research on a range of ESG topics. A list of publications can be found in the Appendix 3 – Sustainable investing research publications of the Global Investment Stewardship Report 2022.

Expectations from clients on communication and reporting on stewardship has rapidly evolved in recent years. We have provided clients with detailed reporting, especially in our equity investments for a number of years. The following documents are readily available on our website:

- Stewardship philosophy.
- Investment stewardship report.
- Voting policy and guidelines.
- Voting record.
- Conflicts of interest policy.
- Case studies on each of our five stewardship priorities.
- ESG fund reports for certain funds.

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