



Remuneration Disclosure

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The Firm's pay-for-performance framework focuses on Total Compensation – base salary and incentive pay – based on the performance of the Firm, the Line of Business (LOB) or Function and the individual. This includes a holistic evaluation of an employee's performance across four broad Performance Dimensions; business results, client/customer/stakeholder, teamwork and leadership, and risk, controls and conduct. These performance dimensions appropriately consider short, medium and long-term priorities that drive sustained shareholder value, while accounting for risk, controls, and conduct objectives. To promote a proper pay-for-performance alignment, the Firm does not assign relative weightings to these dimensions and also considers other relevant factors, including market practices. No single performance dimension in isolation determines total compensation; however, it is possible for a single significant shortcoming in any performance dimension to have a downward impact on variable compensation without limitation.

When conducting this balanced assessment of performance, for select employees in the Portfolio Management population regard is given, but is not limited to:

- *investment performance, generally weighted 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;*
- *adherence with the Firm's compliance, risk, regulatory and client fiduciary responsibilities, including as applicable, adherence to the J.P. Morgan Asset Management 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 factors for assessing the performance of investment professionals, the firm-wide pay-for-performance framework, together with the overall performance of the relevant business unit and investment team, is integrated into the final assessment of Incentive Compensation for an individual investment professional. Feedback from JPMorgan's risk and control professionals is considered in assessing performance and compensation.

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