

Remuneration Disclosure

The Firm's disciplined pay-for-performance framework focuses on Total Compensation - base salary and incentive pay - so that pay is commensurate with the overall performance of the Firm, respective businesses and individual performance. This includes a balanced discretionary approach to assess the employee's performance throughout the year against four broad 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.

When conducting this balanced assessment of performance, for select employees in the Portfolio Management population, regard is given to the performance of relevant funds / strategies. Each Portfolio Manager's performance is evaluated annually based on a number of factors, including, but not limited to:

- The primary consideration which is blended investment performance relative to the competitive indices or peers, with investment performance generally weighted more to the long term;
- individual contribution relative to the client's risk and return objectives; and
- adherence with the Firm's compliance, risk, regulatory and client fiduciary responsibilities, including adherence to the Sustainability Risk Integration Policy - J.P. Morgan Asset Management which contains relevant Environmental, Social and Corporate Governance ("ESG") factors that are intended to guide investment decision-making

An individual performance assessment using the criteria above, in addition to the overall performance of the relevant business unit and investment team, is integrated into the final assessment of IC for an individual Portfolio Manager as part of the assessment of Business Results.

The above information is subject to periodic changes without advanced notice. Any changes will be reflected in this document.

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