



## Remuneration Disclosure

The Firm's pay-for-performance framework focuses on Total Compensation – base salary and incentive pay – based on the performance of the Firm, the LOB or function, and the individual. This includes a holistic evaluation of an employee's performance across performance dimensions and Firmwide Expectations. All employees who are part of the Firm's annual review process are evaluated against four common broad performance dimensions: Business Results; Risk, Controls, and Conduct; Client / Customer / Stakeholder and Teamwork and Leadership.

These performance dimensions are designed to 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 to the performance of relevant funds / strategies.

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 as it relates to portfolio managers for 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 described above; 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 dimensions 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 compensation for an individual investment professional. Feedback from J.P. Morgan's risk and control professionals is considered in assessing performance and compensation.

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LV-JPM54048 | 11/23