

Best Execution Report

For Trades Executed In 2020

Top 5 Execution Venues

| | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Product | Global Fixed Income, Currency & Commodities | | | | |
| Class of Instrument | (c) Interest Rate Derivatives,(i) Options and Futures admitted to trading on a trading venue | | | | |
| Notification if < 1 average trade per business day in the previous year | No | | | | |
| Top Five Execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders traded as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bloomberg EMSX | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% |

JPMAM Commentary

JPMAM must take all sufficient steps to obtain the best possible result when executing orders on behalf of clients or placing orders with other entities for execution. In line with this regulatory requirement, JPMAM has in place processes which are designed to obtain the best possible execution result on a consistent basis taking into consideration the following execution factors:

- 1 Price
- 2 Speed of execution
- 3 Consistency of counterparty service
- 4 Premium/cost for increase in size

As part of our overall trading strategy we can execute trades directly with counterparties or via a multi-lateral trading facility (MTF). When executing on an MTF quotes are obtained from multiple counterparties in competition. Where an MTF (Bloomberg, Tradeweb) is included in the Top 5 venues above the trade will have been concluded with a broker-dealer rather than the MTF. The Top 5 broker dealers used during 2020 were:

Goldman Sachs International
BNP PARIBAS
Morgan Stanley & Co International PLC
Citigroup Global Markets Limited
Merrill Lynch International

For larger orders which may have more limited liquidity it has been shown that the use of individual brokers is in the interests of our clients. The brokers that we have most frequently executed trades with directly are included in the Top 5 Venue table.

Fixed Income futures are an exchange traded product and have a consolidated tape providing the highest level of transparency. We utilise pricing statistics from electronic crossing networks (ECNs) to assess the quality of pricing offered by our trading counterparties, taking into account ability to execute institutional sized trades, speed and a history of quality execution/likelihood of execution of these larger sized orders. We would however expect top tier counterparties to provide a high quality response rate on these platforms and we closely monitor trade data to ensure the level of service is maintained to a high standard. The results of both internal and external reporting are regularly reviewed as part of our ongoing monitoring.

JPMAM is required to identify and to prevent or manage any actual, potential or perceived conflicts of interest to ensure that it does not place its own interests above its clients' interests and must, at all times, observe the fair treatment of all of its clients. To fulfil this requirement, JPMAM maintains and operates effective organisational and administrative arrangements, and implements policies and procedures designed to identify, monitor and to prevent or manage any actual, potential or perceived conflicts of interest and ensure that JPMAM employees conduct business activities in accordance with the principles stated above. JPMAM may from time to time deal on behalf of a client with an Affiliated Company (subject to applicable laws, regulations and client restrictions). Any such dealing will be on an arm's length basis. The use of Affiliate execution venues will be discussed at the appropriate governance meetings and escalated where necessary.

The data in this report is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide). No warranty of accuracy is given and no liability in respect of any error or omission is accepted. It is considered to be reliable at the time of writing and may be subject to change without reference or notification to you. Should you require any further information, please contact our UK-based Investor Services Team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK) or by writing to J.P. Morgan Asset Management, Client Administration Centre, PO Box 12272, Chelmsford, CM99 2EL. Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

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JPMAM Global Fixed Income, Currency and Commodities do not have any arrangements concerning rebates or non-monetary benefits with any current execution venues.

The JPMAM execution policy does not treat different categories of client differently. We do not currently have any retail clients.

All execution decisions are made by a central trading desk who execute orders according to a single order execution policy.

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