

Best Execution Report

For Trades Executed In 2020

Top 5 Execution Venues

Product	Global Liquidity				
Class of Instrument	(b) Debt Instruments,(i) Bonds				
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
Tradeweb / TREU	14.77%	25.20%	100.00%	0.00%	0.00%
Merrill Lynch International / GGDZP1UYGU9STUHRDP48	12.96%	4.38%	100.00%	0.00%	0.00%
Scotiabank Europe PLC / 5G6NVP4WADOI32VUUB17	9.74%	3.40%	100.00%	0.00%	0.00%
Bloomberg / BMTF	9.72%	4.02%	100.00%	0.00%	0.00%
J.P. Morgan Chase & Co / K6QOW1PS1L104IQL9C32	8.49%	2.32%	100.00%	0.00%	0.00%

JPMAM Commentary

As outlined in the 'Best Execution Policy- AM EMEA', the nature of the OTC market for short term fixed income instruments means that orders are negotiated with execution venues on a bilateral basis and therefore emphasis will be placed on the:

Price
Likelihood of execution and settlement
Liquidity available from an execution venue

Within the short term fixed income space execution costs are almost entirely standardised and so that is unlikely to be considered high priority. The desk recognises that for some money market instruments such as Repurchase Agreements and Time Deposits, emphasis will be placed on the:

Supply provided by an execution venue
Likelihood of execution
Likelihood of settlement
Consistent quality of overall service provided by an execution venue

JPMAM tends to accept the prevailing market price when trading in these instruments, so price is not a consideration.

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 affective 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.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

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This is the fourth year of the report and there has been no change in execution venue selection.

Our execution policy does not treat different categories of clients differently. We do not have any direct execution; all execution decisions are made by a central desk who execute according to a single policy.

We currently do not have any retail clients.

Where feasible, short term fixed income trades are evaluated relative to an appropriate reference price and the distribution of achieved execution outcomes reviewed relative to expectations. However it should be noted that many short term fixed income trades are executed OTC in markets where there is not a continuous or high quality reference price and so the opportunity for granular execution quality analysis is potentially limited. The business produces internal reporting for global review and discussion as part of the ongoing monitoring framework. The reporting can supplement trading decisions when price is not the differentiating factor.

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