GIPS® Report: Euro Corporate Bond REI

Report as of: December 31, 2023

Currency: EUR

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2023	7.94	7.73	8.19	<6	n/a	6.40	6.36	222	370
2022	-13.31	-13.47	-13.65	<6	n/a	7.54	7.41	123	352
2021	-0.98	-1.17	-0.97	<6	n/a	5.38	5.22	191	408
2020	1.79	1.60	2.77	<6	n/a	n/a	n/a	179	345
2019	6.08	5.87	6.24	<6	n/a	n/a	n/a	36	367

Composite Description

This composite consists of portfolios which are managed according to the following rules. The strategy has an investment objective to outperform the euro corporate credit market and adopt a research enhanced index investment process. The strategy is permitted to invest in investment grade rated bonds denominated in euro. The portfolios within the strategy may invest in securities rated below investment grade or the unrated equivalent. Derivative instruments may only be used for the purposes of reduction of investment risks or for portfolio management. Derivative instruments may not be used to gear portfolios or create net short exposures to any market. The composite is benchmarked against the Bloomberg Euro Aggregate Corporate Index. The composite was created in April 2019 with an inception date of 31 December 2018.

Fee Schedule

For the year ended December 31, 2023, the model fee applied is 0.19%. The standard annual fee schedule is 0.19% of assets managed. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report.

Firm Definition

For the purpose of GIPS's® compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment processes of J.P. Morgan Asset Management. J.P. Morgan Taiwan investment process was added to the Firm definition with effect from 1st January 2019. J.P. Morgan Japan was removed from the Firm definition with effect from 1st January 2020. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds are available on request.

Compliance Statement

J.P. Morgan Asset Management claims compliance with the Global Investment Performance Standards (GIPS's®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Asset Management has been independently verified for the periods 1st January 1996 to 31st December 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS's® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Valuation and Calculation

The returns shown for this composite are the asset-weighted averages of the performance of all individual portfolios in the composite using beginning of period weightings. The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. The returns for indices do not include any transaction costs, management fees or other costs. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year. The three year annualised standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualised ex post standard deviation of the composite. All portfolios in this composite for the periods displayed on the GIPS Report have been valued daily, on a trade date basis using accrual accounting, except if the composite contains a Hong Kong segregated account which was valued monthly until June 2020. During the period from June 2020 to March 2021 they transitioned to be valued daily. Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.