INVESTMENT AND INSURANCE PRODUCTS ARE:
• NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED
INVESTING WITH J.P. MORGAN WEALTH MANAGEMENT

We're providing this Guide to Investment Services and Brokerage Products (the Guide) to help you learn more about:

- The different ways you can invest with us
- Our products and services, including those we offer from third-party providers
- Compensation received by J.P. Morgan Securities LLC, JPMorgan Chase Bank, N.A. and their affiliates (collectively, J.P. Morgan), as well as the compensation that J.P. Morgan Private Client Advisors and Financial Advisors (collectively, advisors) reasonably expect to be paid from the products and services we offer

We hope you find this Guide useful. We may make periodic updates and will notify you of any material changes. You can also view the most current version at www.jpmorganinvestment.com.

Thank you for your interest in J.P. Morgan Wealth Management, and we look forward to helping you realize your investment goals.
# CONTENTS

**Who We Are, Who We Serve and How We Serve You** .......................................................... 4  
A. Who We Are .......................................................................................................................... 4  
B. Who We Serve ....................................................................................................................... 4  
C. How We Serve You .............................................................................................................. 4  

**Investment Accounts & Services** ..................................................................................... 5  
A. Different Types of Investment Accounts ............................................................................... 5  
B. Different Types of Brokerage Accounts .............................................................................. 6  
C. Brokerage Account Fees ..................................................................................................... 7  
D. Different Types of Advisory Accounts .................................................................................. 8  
E. Advisory Account Fees ........................................................................................................ 8  
F. Related Brokerage & Advisory Services ............................................................................ 9  

**Products Available for Brokerage Accounts** ................................................................. 11  
A. Equities/Stocks .................................................................................................................... 11  
B. Fixed Income/Bonds .......................................................................................................... 12  
C. Listed Options .................................................................................................................. 14  
D. Structured Investments ...................................................................................................... 15  
E. Mutual Funds .................................................................................................................... 17  
F. Money Market Funds ........................................................................................................ 20  
G. Exchange-Traded Products (ETPs) .................................................................................... 22  
H. Annuities .......................................................................................................................... 24  
I. Alternative Investments ....................................................................................................... 29  

**Compensation & Potential Conflicts** ............................................................................. 32  
A. Advisor Compensation ....................................................................................................... 32  
B. J.P. Morgan Private Client Advisor Compensation ........................................................... 32  
C. JPMID and JPMPA Financial Advisor Compensation .......................................................... 34  
D. Additional Advisor Compensation .................................................................................... 34  
E. Compensation to J.P. Morgan Securities LLC and Affiliates ........................................... 35  
F. Conflicts of Interest & Other Disclosures ........................................................................ 37  

**State-Specific Information** ............................................................................................ 40  
A. Massachusetts ..................................................................................................................... 40  
B. Nevada ................................................................................................................................. 40  

**Appendix** .......................................................................................................................... 41  
Brokerage Fee and Commission Schedules ........................................................................... 41
WHO WE ARE, WHO WE SERVE AND HOW WE SERVE YOU

A. WHO WE ARE

J.P. Morgan Securities LLC is a registered broker-dealer and investment advisor with the Securities and Exchange Commission (SEC). J.P. Morgan Securities LLC is also a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corp. (SIPC). J.P. Morgan Wealth Management (JPMWM) offers investment products and services through J.P. Morgan Securities LLC.

JPMWM offers a broad range of investments and other services to help you and other clients meet their needs, whether it's saving for retirement, a major purchase or education. We can help you create an integrated and comprehensive strategy on your terms through your investment account.

B. WHO WE SERVE

JPMWM provides brokerage services and investment advisory services to retail clients in a number of ways, depending on their individual circumstances and how they prefer to engage with us. This includes working with a J.P. Morgan Private Client Advisor located in a Chase branch, online or with a team of remote Financial Advisors with either J.P. Morgan Investments Direct (JPMID) or J.P. Morgan Personal Advisors (JPMPA).

To open an account, you must have a valid U.S. residential address, a Social Security or taxpayer identification number and be a U.S. resident or resident alien. In most states, a trust, corporation, non-profit or government entity can also open an account. Some account types may not be available for all clients.

We may ask you to provide certain documentation when you open your account, and from time to time thereafter, to maintain our relationship.

C. HOW WE SERVE YOU

Whether you're new to investing or have years of experience, we can help. We'll strive to put your needs first, offer informed advice and provide you with the highest level of investment service. Overall, we offer three primary ways to invest with us:

- Work with a dedicated advisor or team
- Trade on your own online, with access to our global research and market insights
- Invest with our robo-advisor online

This guide focuses mainly on working one-on-one with an advisor, who can provide you with a personalized investment strategy based on your financial goals, which can evolve over time.

Our approach to personalized investing

In addition to helping design an investment strategy for you and your family's unique goals, at your request, your advisor can also:

- Help you take a holistic view of your investments and asset allocation. This may include suggestions about tactical changes across your portfolio intended to help you reduce risk and potentially increase returns and help with rebalancing.
- Provide views on the market and guidance during periods of market volatility to help you avoid ill-timed actions.
- Periodically review your investment goals and objectives to help you stay on track.

To ensure our advisors have the foundation they need to provide you with a personalized investment experience, they have access to a variety of resources and support. In making recommendations to you, our advisors select from products we believe can serve the best interests of our clients. Our advisors also have access to:

- Ongoing investment education and up-to-date market insights
- Securities research and information from our Capital Markets Solutions and other teams
- Internal specialists and support teams
INVESTMENT ACCOUNTS & SERVICES

A. DIFFERENT TYPES OF INVESTMENT ACCOUNTS

JPMWM offers both brokerage and investment advisory services. There are important differences between the two, including the types of services provided, the costs and how they are regulated. Below is a general overview of the main differences. We encourage you to speak with your advisor if you have any questions.

Brokerage Accounts

Brokerage accounts and related services primarily involve assisting you with the purchase and sale of securities based on your instructions. These accounts have a transaction-based cost structure and you retain the final investment decision on all transactions in the account.

- As part of a brokerage relationship, we will handle the brokerage and related functions for your account, which may include: holding securities and cash; executing, clearing and settling transactions; collecting and processing dividends; issuing buy and sell confirmations and client statements; and looking after the various details associated with the clearing and carrying of accounts. Unless you have specified otherwise, we will act as custodian of the assets in all brokerage accounts. For additional information regarding the services we provide with respect to brokerage accounts, please refer to your J.P. Morgan Investment Account Agreements and Disclosures Booklet or other applicable service-related documents, which may be amended from time to time. You may request additional copies of these agreements or other documents at any time.

- In exchange for our brokerage services, you generally pay a commission or other charge for each transaction, and other applicable fees. For example, you generally pay a commission for each equity transaction, a mark-up/mark-down for bond transactions and a sales charge for mutual fund transactions. Therefore, in a brokerage account, your total costs will generally increase or decrease as a result of the frequency of transactions in the account and the type of securities you purchase. We may also be paid by third parties who compensate us based on what you buy.

When acting as a broker-dealer:

- We provide assistance to you with the purchase and sale of securities based on your instructions. Your approval will be required before any securities transaction takes place. We do not have discretion to act on your behalf in a brokerage account. This means that although we may provide advice or recommendations regarding the purchase or sale of securities, we do not make investment decisions for you, manage your investments, or monitor your account.

- Beginning on February 1, 2022, when we provide “investment advice” to you regarding your qualified retirement plan account or IRA (collectively, “retirement accounts”), within the meaning of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, we are fiduciaries under those laws governing retirement accounts. The way we make money creates some conflicts with your interests, so when providing such investment advice, including rollover and transfer recommendations for retirement accounts and investment recommendations for your brokerage retirement accounts, we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:
  o Meet a professional standard of care when making investment recommendations (give prudent advice);
  o Never put our financial interests ahead of yours when making investment recommendations (give loyal advice);
  o Avoid misleading statements about conflicts of interest, fees, and investments;
  o Follow policies and procedures designed to ensure that we give advice that is in your best interest;
  o Charge no more than is reasonable for our services; and
  o Give you basic information about conflicts of interest.
• Otherwise, when providing services as a broker-dealer, we are not acting as an investment advisor or a fiduciary under any federal law, federal rule, or federal regulation. As such, we are permitted to sell securities to you and buy securities from you through our own account as principal, and act as agent for you and another client in the same trade. We will disclose this on trade confirmations we send to you. In full-service brokerage retirement accounts, we generally do not permit principal trading.

• When we make recommendations to you we do so in a broker-dealer capacity, not as your investment advisor, unless we have entered into a written investment advisory contract with you.

**Investment Advisory Accounts**

When acting as an investment advisor, we offer a variety of programs and services including discretionary and non-discretionary advisory programs. If you participate in a discretionary advisory program, we will have authority to make trades and other investment decisions on your behalf without seeking your prior approval. As part of our investment advisory programs and services, we provide ongoing account management and monitoring.

For investment advisory programs and services, you generally pay a fee based on the value of your account assets. Trade execution and other applicable fees may also apply. All fees will be outlined in our agreements with you.

While serving as your investment advisor, we are acting as a fiduciary. As part of our fiduciary duty to you, we are required to make full and fair disclosure of all material facts relating to our advisory relationship with you, including conflicts between our interests and your interests, and we must obtain your informed consent before engaging in transactions with you for our own account or that of an affiliate or another client (to the extent permitted under applicable federal law). We act as an investment advisor only when we have entered into a written agreement with you that describes our advisory relationship and obligations to you.

**Both Brokerage and Investment Advisory Accounts**

In both brokerage and investment advisory accounts that include professionally managed investment products such as mutual funds or exchange-traded funds (ETFs), you will be charged additional operating expenses that are reflected in the product's share price. Additional expenses include, for example, investment management fees assessed by the manager of the funds. There may also be other fees and expenses in addition to those outlined above as described in agreements and disclosures provided to you. You can find additional information about brokerage fees and expenses in Section 3, Brokerage Products.

While we will take care in developing and making recommendations to you as a broker-dealer or investment advisor, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals or that our recommended investment strategy will perform as anticipated. Please review all of the documents you are provided for the details of that product or service, the risks associated with the product and other important information.

### B. DIFFERENT TYPES OF BROKERAGE ACCOUNTS

You can choose between a full-service and a self-directed brokerage account. The main differences between them are how you work with us, who you work with and the types of investment options and services available to you.

With full-service brokerage accounts, you can work with an advisor who can provide goals-based advice, guidance and help with specific investment needs. You can also open a brokerage account through Financial Advisors in JPMID. For self-directed brokerage, you can open a J.P. Morgan Self-Directed Investing account where you will make your own decisions and will primarily engage with us online.

As a result of these differences, the fees that you pay will vary.

Some account types, strategies, products, and services may only be offered in one of the service models. For instance, certain mutual fund share classes, investment strategies or account types may only be available through J.P. Morgan.

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1 A fiduciary standard for broker-dealers may be set forth under the rules of certain states or as a condition to maintaining certain certifications. For state-specific information, where applicable, please refer to Section 5.
Self-Directed Investing and others just through your advisor in a full-service account. You can open multiple accounts and choose to work with us in different ways depending on your objectives in each account.

<table>
<thead>
<tr>
<th>Full-Service Brokerage Account</th>
<th>J.P. Morgan Self-Directed Investing Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Designed for clients who wish to receive advice and guidance from an advisor, but who want to make the final investment decision on all transactions. For example, we may recommend the purchase of a security in your account, but you make the final decision about whether or not to accept our recommendation.</td>
<td>• Designed for individual clients who wish to trade online themselves, with access to insights and research; accounts may include taxable brokerage accounts, traditional IRAs, and Roth IRAs.</td>
</tr>
<tr>
<td>• These accounts have a transaction-based cost structure, however, any recommendation we make is considered part of your brokerage services and we do not charge a separate fee for this advice.</td>
<td>• We will not provide investment advice or offer any opinion about the suitability of any security, order, transaction, or strategy.</td>
</tr>
<tr>
<td>• You will primarily engage with a dedicated advisor who is located in a Chase branch or with a team of JPMID Financial Advisors available by phone or video.</td>
<td>• You will primarily engage with us digitally through chase.com or the Chase Mobile® app.</td>
</tr>
<tr>
<td>• In this account you can trade a variety of investments, which we describe in Section 3. Please note that you will not be able to invest in variable annuities or structured investments in brokerage accounts opened or supported by our JPMID team.</td>
<td>• In this account, you trade online in products including U.S. equities, ETFs, mutual funds, options, and fixed income securities.</td>
</tr>
<tr>
<td>• You will not be able to invest in J.P. Morgan issued structured investments or new issues / syndicates of equity or fixed income securities (IPOs) in full-service brokerage retirement accounts.</td>
<td>• You will make investment decisions and transactions based on your own evaluation of your personal financial situation, needs, risk tolerance and investment objective(s).</td>
</tr>
<tr>
<td>• We may not recommend the purchase of, or investment in, non-U.S. equity securities (excluding ADRs), nor debt securities issued by J.P. Morgan, in full-service brokerage retirement accounts.</td>
<td>• We do not have a general obligation to act in your best interest and will not make recommendations to you.</td>
</tr>
<tr>
<td>• We must act in your best interest at the time we make a securities recommendation to you.</td>
<td>• Account can additionally hold cash for liquidity, funding for future investments or for emergency funds.</td>
</tr>
<tr>
<td>• Account can additionally hold cash for liquidity, funding for future investments or for emergency funds.</td>
<td></td>
</tr>
</tbody>
</table>

C. BROKERAGE ACCOUNT FEES

We charge certain account fees or other amounts in the normal course of providing services or products to you. These may include fees for certain administrative services.

<table>
<thead>
<tr>
<th>Full-Service Brokerage Account</th>
<th>J.P. Morgan Self-Directed Investing Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Please see the Fee &amp; Commission Schedules for Brokerage Accounts on pages 39 and 40.</td>
<td>Please visit <a href="http://www.jpmorgan.com/self-directed-pricing">www.jpmorgan.com/self-directed-pricing</a> for information on fees and commissions.</td>
</tr>
<tr>
<td>• Fees and charges may vary from one account to another based on a variety of factors. All such fees and charges are deducted from your linked bank account or brokerage account and are subject to change periodically.</td>
<td></td>
</tr>
<tr>
<td>• For product-specific fees and other charges, please see Section 3, Brokerage Products.</td>
<td></td>
</tr>
</tbody>
</table>
D. DIFFERENT TYPES OF ADVISORY ACCOUNTS

In addition to brokerage accounts, clients have the ability to invest in a number of advisory programs, including discretionary and non-discretionary investment advisory programs, where they can receive advice on the selection of investment managers, mutual funds, ETFs and other securities offered through our investment advisory programs. You also have the option to invest online in a J.P. Morgan-managed portfolio through a discretionary J.P. Morgan Automated Investing advisory account. Please note that our JPMID team currently offers just one discretionary advisory program: J.P. Morgan Core Advisory Portfolio. In addition, our JPMPA team is a single product channel and only offers one discretionary advisory program: J.P. Morgan Personal Advisors.

<table>
<thead>
<tr>
<th>Discretionary Investment Advisory Account</th>
<th>Non-Discretionary Investment Advisory Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Account in which you authorize J.P. Morgan Securities LLC and/or another affiliated or unaffiliated Portfolio Manager to act as your investment advisor.</td>
<td></td>
</tr>
<tr>
<td>• You give J.P. Morgan Securities LLC and/or the Portfolio Manager the power to invest on your behalf by buying and selling securities in your account and making all investment decisions for your account.</td>
<td></td>
</tr>
<tr>
<td>• Account in which you have sole discretion as to the purchase and sale of assets.</td>
<td></td>
</tr>
<tr>
<td>• Your advisor and/or J.P. Morgan Securities LLC gives you advice about securities that you may buy and sell, but you do not give J.P. Morgan Securities LLC the authority to invest on your behalf.</td>
<td></td>
</tr>
<tr>
<td>• You are responsible for those investment decisions over the assets invested in those accounts.</td>
<td></td>
</tr>
</tbody>
</table>

Discretionary J.P. Morgan Automated Investing Advisory Account

• Invest online and on the Chase Mobile® app.
• You select the model that fits you best. Portfolios range from conservative to aggressive and are constructed from J.P. Morgan ETFs².
• Our technology tracks your portfolio daily and rebalances as needed.
• Visit www.chase.com/personal/investments/online-investing for more information.

E. ADVISORY ACCOUNT FEES

Fees and costs associated with our full-service advisory programs are available on request or at www.chase.com/personal/investments/advisory-program.

Fees and costs associated with J.P. Morgan Automated Investing can be found at www.jpmorgan.com/automated-investing-pricing.

² J.P. Morgan Securities LLC has retained an affiliate, J.P. Morgan Investment Management Inc. (JPMIM), to have investment discretion over the construction of the model portfolios (including fund selection and replacements) for J.P. Morgan Automated Investing accounts. J.P. Morgan Securities LLC retains trading authority to implement the model portfolios and place orders consistent with each client's Selected Portfolio.
F. RELATED BROKERAGE & ADVISORY SERVICES

Some additional products and services we provide include:

RETIREMENT ACCOUNTS

Description:
We offer Individual Retirement Accounts to our clients, including:

- **Traditional IRAs** – a type of tax-advantaged retirement account where your contributions may be tax-deductible, and any investment gains will not be taxed while in the IRA. When you withdraw your money, you will have to pay taxes on any amounts withdrawn comprised of pre-tax dollars, including investment gains and deductible contributions.

- **Roth IRAs** – a type of tax-advantaged retirement account where your contributions are made with after-tax dollars (if you are eligible to contribute). Investment gains will not be taxed while in the account and your withdrawals will be tax-free if they are qualified.

Fees & Costs:
Please see the *Fee Schedule for Brokerage Accounts* on page 39.

529 PLAN (FULL-SERVICE ONLY)

Description:
A 529 plan is an investment account that offers:

- Tax-deferred growth and tax-free withdrawals when the funds are used to pay for a designated beneficiary's qualified education expenses. Contributions may be tax-deductible in some states.

- Numerous professionally managed investment options from which to choose, including mutual funds and ETFs. You have full control over your plan's investments and withdrawals.

Fees & Costs:

- 529 plans may charge a program management fee and/or a state administration fee (generally 0%-0.50% in aggregate), in addition to the expense ratios of the underlying mutual funds.

- Many plans charge an annual account maintenance fee (generally $20-$25 annually). Such plans often reduce or eliminate this fee for in-state residents, clients who make automatic contributions or for accounts above a minimum balance, typically $25,000.

- 529 plan investments include mutual fund Class A Shares and Class C Shares, and sales charges vary by plan. Certain 529 plans waive the front-end sales charge/load fee (no upfront fee) on Class A shares for J.P. Morgan Wealth Management clients with no additional qualification criteria. 12b-1 fees continue to apply. Please see Section 3, Brokerage Products, for more information on mutual fund share classes and sales charges.

MARGIN (FULL-SERVICE ONLY)

Description:

- Margin involves borrowing from J.P. Morgan Securities LLC in order to purchase an investment.

- Margin may also be used to sell securities short, which may be borrowed from JPMS.

- Securities in your margin account are collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as issue a margin call and/or sell securities or other assets in other accounts you have with us, in order to maintain the required equity in the account.

- A margin loan allows you to borrow against the value of securities you already own. We will earn interest and may also earn additional compensation when extending margin. When you have a margin account with us, we are permitted to use certain securities in your account for, among other things, settling short sales and
lending securities for short sales. We will generally be compensated in connection with these transactions. As a result, we have a financial incentive for you to incur margin debt to buy securities in your account.

- J.P. Morgan Private Client Advisors may receive compensation on margin loans.
- Before trading in a margin account, you should carefully review the FINRA Margin Disclosure Statement, which you can view at www.finra.org/sites/default/files/InvestorDocument/p005895.pdf.

**Fees & Costs:**

Interest will be charged as provided below on any credit extended to you by J.P. Morgan Securities LLC for the purpose of purchasing, carrying, or trading in any security. The annual rate of interest you are charged may fluctuate with changes in the stated base rates. The changes in rates resulting from this fluctuation will be made without prior notice to you.

- $0 to $25,000: Prime\(^3\) + 4.75%
- $25,001 to $50,000: Prime + 4.50%
- $50,001 to $100,000: Prime + 4.00%
- $100,001 to $500,000: Prime + 3.75%
- $500,001 to $1,000,000: Prime + 3.00%
- $1,000,001 to $3,000,000: Prime + 2.50%
- $3,000,001 to $10,000,000: SOFR + 2.35%
- $10,000,001 and above: SOFR + 1.85%
- Minimum equity for uncovered option trading: $50,000

Please note that this pricing applies to accounts approved for margin on and after 3/22/21. For pricing on accounts approved for margin prior to 3/22/21, please refer to the Truth in Lending section of the margin agreement and disclosures you received when you opened your margin account or contact your advisor for more information.

Short sales incur fees that are based on a fluctuating rate applied daily to the market value of the securities sold short. These fees, which are in addition to interest charged on any debit balances in your account created in connection with your short positions, are based on (i) the costs and expenses incurred by J.P. Morgan to settle and maintain those transactions, and (ii) service fees in connection with the establishment and/or maintenance of your short positions.

\(^3\) The annual rate of interest that you will be charged on any U.S. dollar denominated credit is based on either the Prime interest rate (Prime) or the Secured Overnight Financing Rate (SOFR). The Prime interest rate is an important index used by banks to set rates on many consumer loan products, such as credit cards or auto loans. The Prime interest rate will move up or down in lockstep with changes made by the Federal Reserve Board. SOFR is a benchmark for dollar-denominated derivatives and loans. SOFR is based on transactions in the Treasury repurchase market.
PRODUCTS AVAILABLE FOR BROKERAGE ACCOUNTS

This section is intended to provide you with a general description of the various products for brokerage accounts. Before making any investment, you should evaluate if the product is suitable for your needs and financial situations, and your ability to take on risks.

As a reminder, while we will take appropriate care in developing and making recommendations to you, securities and investment products involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you, or help you find them.

A. EQUITIES/STOCKS

Description:

What is a stock?

- Stocks represent an ownership interest in a company. When you own a company's stock, you can have an equity interest in the company, or own a fractional portion of the company.
- A stockholder can achieve returns through price appreciation/depreciation and dividends.
- A stock's market value can change at any moment, depending on market conditions, investor perceptions or a host of other issues.
- Owning stock typically gives you the right to vote on important company issues and policies.
- Stockholders have a claim on a company's assets if the company goes bankrupt. However, in the event of liquidation, stockholders will receive what is left after all of the company's creditors have been paid.

There are different types of stocks:

- **Listed common stock** – stock that is made available by public companies to the public for purchase, typically through an initial public offering (IPO) and may also refer to the secondary trading of these shares.
- **Preferred stock** – stock that entitles the holder to a fixed dividend, whose payment takes priority over that of common stock dividends.
- **Restricted stock** – shares in a company issued in private transactions (for example, to employees as part of their pay), but which cannot be transferred by them until certain conditions have been met.

Fees/Commissions:

- Please see the *Commission Schedule for Brokerage Accounts* on page 40.

Risks and other relevant information:

An investment in stock involves a number of risks. The following section discusses some of those risks but is not meant to be exhaustive and the risks discussed do not comprise a complete list of all the risks relating to equity securities. You should consider these risks as you choose your investments.

- The price of stocks may rise or fall because of changes in the broad market, changes in a company's financial condition or industry-specific risks, sometimes rapidly or unpredictably.
- If a company becomes insolvent, its stock is repaid only after all other debts of the company have been repaid. This can potentially result in a severe reduction in, or total loss of, their value.
• Some stocks, often of smaller or new companies, trade less frequently or in smaller volumes. In addition, smaller or newer companies may be more vulnerable to economic, market and industry changes, and thus, can be riskier.

• Stocks may not be registered, publicly listed, or traded on an exchange, and they are more likely to be illiquid and therefore subject to a higher degree of liquidity risk than registered or listed securities.

New issues/syndicates are not available for purchase in full-service brokerage retirement accounts.

Your advisor may not recommend the purchase of, or investment in, non-US equity securities (excluding ADRs) in full-service brokerage retirement accounts.

**Resource(s) to obtain additional information:**

Please see available documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you, or help you find them.

**B. FIXED INCOME/BONDS**

**Description:**

• Bonds are a type of fixed income security which are debt of an issuer. By buying a bond, the bondholder extends a loan to the bond issuer. In return, the bond issuer promises to pay the bondholder interest periodically, and principal at maturity.

• Fixed income securities generally provide investors with a steady stream of income, creating a consistent cash inflow to investors. An investor can also use fixed income securities to achieve returns through price appreciation/depreciation.

• Key risks of bonds and other fixed income investments include interest rate risk, credit risk and inflation risk and are described further below.

• There are different types of bonds and other fixed income products, including Government, Municipal, Agency, Corporate, Emerging Markets and Brokered CDs.

  ○ **Government bonds** are debt securities issued by a federal government to support government spending. Government bonds can pay periodic interest payments called coupon payments. Government bonds are generally considered low-risk investments since the issuing government backs them. Examples include U.S. Treasuries, Japanese Government Bonds (JGBs), and UK Government Bonds (Gilts).

  ○ **Municipal bonds** are loans investors make to state and local governments. They are issued by cities, states, counties, or other local governments. Income from municipal bonds is generally exempt from federal taxation.

  ○ **Agency bonds** are issued by a government agency. These bonds do not include those issued by the U.S. Treasury or municipalities and are not fully guaranteed in the same way as U.S. Treasury bonds. Agency bonds are also known as agency debt.

  ○ **Corporate bonds** are debt obligations issued by corporations to fund capital improvements, expansions, debt refinancing or acquisitions. Interest is subject to federal, state, and local taxes. These include:

    ▪ **Investment-grade corporate bonds** are typically issued by high-quality corporations, those with credit ratings between AAA and BBB.

    ▪ **High-yield corporate bonds** have a higher risk of default or other adverse credit events, but typically pay higher interest rates than better quality bonds in order to make them attractive to investors. These bonds also tend to have higher levels of illiquidity.

  ○ **Emerging market debt** is a term used to encompass bonds issued by less developed countries. It does not include borrowing from governments, supranational organizations such as the IMF or private sources, although loans that are securitized and issued to the markets can be included.
• **Brokered CDs** are certificates of deposit sold by an intermediary, called a broker. Financial institutions use brokers to market their CDs to help them gain deposits. The rates on brokered CDs tend to be very competitive because the financial institution is competing directly with other institutions for your deposit.

- In addition to exchange-traded securities, we may offer new bond issuance/syndicate, which are bond securities that have been registered, issued and are being sold on a market to the public for the first time. New bond issuance/syndicate may not be purchased in full-service brokerage retirement accounts.
- Your advisor may not recommend the purchase of, or investment in, corporate bonds issued by J.P. Morgan and bonds denominated in foreign currencies in full-service brokerage retirement accounts.

**Fees/Mark-Ups:**

JPMWM charges a mark-up/mark-down for bond transactions. A mark-up is the difference between a security's lowest current offering price and the price charged to the client, while a mark-down is the difference between the highest current bid price for a security and the lower price that a client receives when selling the security. Bond transactions in brokerage retirement accounts are charged a commission.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Maximum Mark-Up ($/Bond)</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Grade</td>
<td>20.00</td>
</tr>
<tr>
<td>High Yield</td>
<td>25.00</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>0.50</td>
</tr>
<tr>
<td>Treasury Notes/Bonds</td>
<td>6.25</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>25.00</td>
</tr>
</tbody>
</table>

**Risks and other relevant information:**

Although fixed income investments are generally perceived to be more conservative than stocks, they are not without risk. Below are some of the major risks associated with fixed income securities.

- Bond prices rise when interest rates fall and vice versa. Longer-term securities are more prone to price fluctuation than shorter-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to substantial gain or loss. Income is subject to the credit risk of the issuer of the bond. If an issuer defaults no future income payments will be made.

- Credit risk is the risk that the issuer of a security may not honor its obligation to pay principal or interest, resulting in a loss to the investor. You should consider the credit risk of an issuer when making an investment decision.

- There are many fixed income products with different degrees of liquidity. There may be no market for a particular security, and you may not be able to sell the security at the desired time or price. Even when a market exists, there may be a substantial difference between the secondary market bid and ask price for a fixed income security.

- Even when a market exists, there may be a substantial credit spread, which is the difference in yield between two fixed income instruments that have a similar maturity but different credit quality. For example, if a 10-year U.S. Treasury note has a yield of 4% and a corporate bond has a yield of 7%, the spread would be (7–4)*100 = 300 basis points. The value of fixed income securities generally moves in the opposite direction of credit spreads. Values decrease when credit spreads widen and increase when credit spreads narrow.

- A callable bond permits the issuer to redeem the bonds before the maturity date. Investors in callable bonds may not receive the bond's original coupon rate for the entire term of the bond, and once the call date has been reached, the market value of the bond may be capped at the call price.

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4 The firm leading the underwriting process may bring together several firms (or syndicate) to distribute the new offering.
• Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency of the U.S. government may not carry such a guaranty. The U.S. government may not provide financial support to its agencies if not required to do so by law. Similar risks apply to securities issued by state government agencies and municipalities.

• Many of the risks in fixed income securities apply to other investments as well. For instance, inflation risk (the risk that returns will not keep pace with inflation) affects every investment. Foreign investments also have currency risk (the risk that currency exchange rate fluctuations may reduce gains or increase losses on foreign investments). Exchange rate volatility also may affect the ability of an issuer to repay its foreign currency denominated debt, thereby increasing credit risk.

• Issuers typically compensate J.P. Morgan Securities LLC for the distribution of new issues of securities. Similar to other products, compensation we receive may be allocated as revenue to J.P. Morgan.

Resource(s) to obtain additional information:
Please refer to the prospectuses and other offering materials for additional information.

C. LISTED OPTIONS

Description:
• Listed options are a type of derivative security traded on an exchange. Specifically, options are contracts that grant the right, but not the obligation, to buy or sell an underlying asset at a set price on or before a certain date.
  ○ Call options are financial contracts that give the option buyer the right, but not the obligation, to buy an underlying asset at a specified price within a specific time period. The underlying asset can be a stock, bond, or commodity.
  ○ Put options are contracts that give the option buyer the right, but not the obligation, to sell, or sell short, a specified amount of an underlying asset at a specified price within a specified time frame.
• There are three types of listed options:
  ○ European option – may only be exercised on expiration.
  ○ American option – may be exercised on any trading day on or before expiry.
  ○ Bermudan option – may be exercised only on specified dates on or before expiry.

Fees:
Please see the Commission Schedule for Brokerage Accounts on page 40.

Restrictions:
Listed option exchanges may, from time to time, restrict the types of transactions that are permitted.

Risks and other relevant information:
• Options trading involves additional risk, is not suitable for all investors and is subject to approval. Before buying and selling options, investors should understand all their rights and obligations associated with trading options. For example, the risk of selling (writing) options is considerably greater than the risk involved in buying options. If you buy an option, you cannot lose more than the premium. If you sell (write) an option, the risk can be unlimited. Fluctuations in currency exchange rates may affect the value of any over-the-counter (OTC) option on securities trading in, or denominated in, a foreign currency, as well as the value of any payment or delivery of securities in connection with such OTC options.

In addition, options can be structured to allow for significant leverage. The use of leverage may have the effect of magnifying an investor’s losses or gains and can cause an investor to be highly exposed to risk with very little capital or cash investment. As a result, a relatively small, unexpected change in the notional amount of an investor’s position could have a much larger adverse impact on the principal amount invested.
• For information about options trading, including the risks, please review the Characteristics and Risks of Standardized Options, which you can view at www.theocc.com/about/publications/character-risks.jsp.

• J.P. Morgan Securities LLC or an affiliate may act as Primary Market Maker or Competitive Market Maker in option trades executed on an options exchange, and may have a position (long or short) in such securities and may be on the opposite side of public orders executed in such securities.

D. STRUCTURED INVESTMENTS

Description:

• Structured Investments (or Structured Products), in general terms, are fixed tenor securities that establish payoff profiles and details potential benefits and risks linked to market outcomes. The underlying reference assets may include single equity or debt securities, indexes, commodities, interest rates and/or foreign currencies, as well as baskets of these reference assets or market measures.

• Structured Products typically have two underlying components parts — a note and a derivative, which is often an option. The note, in some instances, may pay interest or a coupon rate at a specified rate and interval.

• When packaged into a single security, the components of a Structured Product have the ability to adjust the underlying reference asset's overall risk and return profile.

• Potential investors should consider whether to invest in Structured Products in light of their own circumstances, investment objectives, tax position and financial condition. Structured Products will be offered by prospectus, term sheet or offering memorandum. The offering document will provide more detailed information regarding the Structured Product. Potential investors should carefully consider all the information and risk factors set forth in the term sheet or pricing supplement along with all the information set forth in the offering memorandum.

Fees:

• J.P. Morgan is typically paid a distribution fee of up to 3% of the notional amount of the security. Details on the specific fees and costs associated with each note will be contained in the term sheet for the Structured Product.

• A Structured Product's issue price will reflect the costs associated with issuing, selling, structuring, and hedging the Structured Product and will include compensation to an issuer or its affiliate for the structuring work involved in packaging it as one instrument.

• Costs and compensation will vary with each Structured Product. A Structured Product may also include an annual fee embedded in an index or calculation, payable to the issuer or index sponsor (which may be J.P. Morgan Securities LLC or a non-J.P. Morgan Securities LLC affiliate issuer) for structuring or calculating a proprietary index or formula.

• If a Structured Product has an early redemption feature and is redeemed prior to maturity, the compensation will not be prorated to the period during which the Structured Product was outstanding and, as a result, the rate of compensation will be higher.

Restrictions:

• **Paperless delivery** – You must be enrolled in paperless delivery of all investor materials through chase.com or the Chase Mobile app to be approved for Structured Products. If we do not have your electronic consent and email address on file, you will not be able to invest in this product.

• **Issuers** – We will only recommend Structured Products issued by counterparties approved by J.P. Morgan.

• **Payoff profiles** – The payoff profiles we recommend are documented and evaluated through the appropriate internal approval channels.

• Clients need to meet suitability criteria to transact in Structured Products.

• Structured Products may not be available for all investors or account types.
Risks and other relevant information:

- Investments in Structured Products may not be suitable for all investors. These types of investments entail varying degrees of risk, and while some Structured Products offer full or partial principal protection, others can result in the loss of the full amount invested. In addition, Structured Products are subject to the issuer's financial ability to meet its payout obligations.

- Structured Products may not be publicly listed or traded on an exchange and therefore may be illiquid.

- Prior to maturity, Structured Products will generally only be repurchased by the issuer and only upon terms and conditions acceptable to the issuer. Structured Notes may not be transferable or negotiable. In the event that an issuer consents to early liquidation, you will likely not fully participate in the benefits of the Structured Product, such as principal protection, buffers, or enhanced returns.

- Investing in a Structured Product is not the same as investing directly in the underlying asset. The return on a Structured Product at maturity may not be the same as the return on a direct investment in the underlying asset, and the maximum payment on a Structured Product may be subject to a cap, which would limit appreciation potential compared to a direct investment. Because the amounts payable with respect to a Structured Product are generally calculated based on the value or level of the underlying asset on a specified date, or over a limited period of time, the volatility of the asset increases the risk that the return on the Structured Product may be adversely affected by a fluctuation in the level of the underlying asset. The volatility of an asset, particularly a currency or commodity, may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets.

- Issuers of Structured Products generally hedge their exposure in the Structured Product. Such hedging may involve the issuer, directly or through its affiliates, entering into transactions involving the securities, commodities, currencies, or other instruments underlying the Structured Product, or derivative instruments, such as swaps, options, or futures, on the underlying asset. By engaging in transactions of this kind, the issuer could adversely affect the value of a Structured Product and could achieve substantial returns from its hedging transactions, while the value of the Structured Product may decline. Issuers and their affiliates also may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in the securities, commodities, or other instruments underlying a Structured Product, or in other derivative instruments related to the underlying asset. These trading activities could adversely affect the value of a Structured Product. The issuer and its affiliates may also introduce competing products into the marketplace which adversely affect the value of a Structured Product.

- There is a conflict of interest when recommending Structured Products issued by J.P. Morgan affiliates because it increases the overall revenue of J.P. Morgan Securities LLC.

- When playing multiple roles and performing duties, J.P. Morgan Securities LLC's and J.P. Morgan's economic interests and your economic interests in Structured Products potentially could be adverse. It is also possible that J.P. Morgan Securities LLC's or its affiliates’ hedging or trading activities in connection with Structured Notes could result in substantial returns for J.P. Morgan Securities LLC or its affiliates while the value of Structured Products decline.

- Use of Structured Products may not be suitable for all investors. Neither J.P. Morgan Securities LLC, nor any of its affiliates render tax or legal advice. Therefore, clients are strongly encouraged to consult with outside tax and legal professionals regarding the potential that the use of Structured Products may generate undesired tax liabilities and penalties.

Resource(s) to obtain additional information:

Please review available offering documents for any security we recommend for a discussion of risks associated with Structured Products. We can provide those documents to you, or help you find them.
E. MUTUAL FUNDS

Description:

• Many investors turn to mutual funds to meet their long-term financial goals. Mutual funds offer the benefits of diversification and professional management and are seen as an easy and efficient way to invest. A mutual fund is an investment company that pools assets from many investors and invests the money in stocks, bonds and other securities or assets in some combination. The holdings of the mutual fund are its “portfolio.” Each share of the mutual fund represents an investor’s proportionate ownership of the fund’s holdings and the income those holdings may generate.

• There is a wide variety of mutual funds, covering a range of strategies and risks, including stock, fixed income, balanced, multi-asset, and index funds. Although many mutual funds available through JPMWM will follow a traditional long-only investment strategy, some mutual funds may use more complex investment strategies similar to those employed by private alternative investment vehicles such as hedge funds and private equity funds. Please see section titled “Complex Registered Mutual Funds and Exchange-Traded Products” in Section 4 for more information regarding these products.

• All mutual funds carry risk. Your investment will go up and down in value. You can lose some or all of your money. Your earnings can fluctuate too.

• All mutual funds have costs that lower your investment returns.

• The mutual funds and share classes available through JPMWM are limited and will change from time to time. It is important to work with your advisor to determine which funds and share classes are available for purchase in your account.

• Before you invest, be sure to read the fund’s prospectus, or Program Disclosure Brochure for 529 plans, to learn about the fund you’re considering. The fund prospectus contains important information regarding the fund’s investment objectives, strategies, risks, charges, expenses, and other matters significant to your investment choice. By clearly understanding the investment you’re considering, you’ll be better prepared to make a sound investment decision. To obtain a prospectus, please contact your advisor.

Fees & Expenses:

Fees and charges paid directly by investors – share classes

• In general, there are fees you pay to a mutual fund company and/or financial intermediary when you purchase a mutual fund share class. Each share class invests in the same investment portfolio of securities but has different sales charges and expenses. Among the most common retail brokerage share classes, and the ones generally available through the J.P. Morgan Securities LLC platform, are Class A and Class C shares. Certain other mutual fund share classes are subject to conditions and restrictions and may not be available for purchase by all investors. Investors should be aware that the share class of a fund available through the J.P. Morgan Securities LLC brokerage platform may differ from the share class available to similar accounts managed by or held at J.P. Morgan Securities LLC or its affiliates, including the J.P. Morgan Private Bank (Private Bank), and that certain lower cost fund share classes may be available outside the J.P. Morgan Securities LLC brokerage platform. Clients should contact their advisor for information about any limitations on share classes available through the brokerage platform.

• The following is a summary of share classes and fees associated with client mutual fund purchases in a J.P. Morgan Securities LLC brokerage (that is, not fee-based advisory) account. For additional information about mutual fund fees, you should refer to the fund’s prospectus.

  ○ **Class A Shares – Front-End Sales Charge** – Class A Shares generally include a front-end sales charge (or load) that’s included in the purchase price of the shares and is determined by the amount you invest. These loads generally range from 0% to 5.75% and are disclosed in the prospectus. The more you invest, the lower your purchase cost as a percentage of your investment. Many mutual fund families offer volume discounts known as “breakpoints,” based on the amount of investment. Information regarding a mutual fund’s breakpoints may be found in the prospectus. Class A shares usually have lower 12b-1 fees (annual...
marketing or distribution fees, described below) than Class C shares offered by the fund and therefore may be the less costly method to purchase mutual funds for long-term investors. Many mutual funds provide that purchases of $1 million or more of Class A shares will not be subject to a front-end sales charge. However, the purchaser will incur a deferred or back-end sales charge if any of the shares are sold within a specified time period, generally 12 to 18 months. In addition, certain investors may be entitled to a sales charge or load waiver based, for example, on account type or employment affiliation (see “Waivers” below).

○ **Class C Shares – Contingent Deferred Sales Charge** – These are sales charges that are applied when mutual fund shares are redeemed within a specified number of years (varies by prospectus). These charges generally range up to 1% for C shares. These charges can be reduced or eliminated based on how long the shares are held and as described in the prospectus. While C shares generally do not include front-end sales charges, they do contain higher 12b-1 fees and may have a sales charge if you sell within the first year. In addition, 12b-1 fees never convert to a lower amount, and over a longer period of time, the higher total fund expenses will result in lower returns than Class A shares.

○ **Waivers** – It’s important to read the prospectus and work with your advisor to learn how a particular fund establishes eligibility for mutual fund sales charge reductions and waivers. A mutual fund’s breakpoint schedule and waiver eligibility rules can be found in the fund’s prospectus or Statement of Additional Information (SAI). If you believe you are eligible for a front-end sales charge waiver, please notify your advisor.

• **Share Class Availability** – In your full-service brokerage account, you generally may purchase either Class A or Class C shares. Be aware that many mutual funds offer institutional, retirement, no-load or other share classes that have lower aggregate fees than Class A or Class C shares. Because J.P. Morgan Securities LLC receives higher compensation from mutual funds for Class A and/or Class C shares relative to less expensive share classes that may otherwise be available, there is a conflict of interest. If you believe you are eligible for a lower price share class, please contact your advisor for availability.

○ Institutional, retirement, no-load and other fund share classes may be available to you through JPMWM asset-based fee advisory programs. In these programs, you typically pay an annual fee based on a percentage of the value of the assets held in your account, including the value of the fund shares. These programs provide features and benefits that may not be available in a full-service brokerage account that receives sales loads. The total cost of purchasing and holding mutual fund shares through an asset-based fee advisory program may be more or less than investing in mutual fund shares in a JPMWM brokerage account that is serviced by your advisor.

○ No-load mutual funds may be purchased directly through many mutual fund companies without intervention of a financial intermediary and without payment of a service fee. Please consult the prospectus for the fund in which you are interested for direction on how to do so.

○ Private Bank, a different line of business, only recommends J.P. Morgan Funds, and provides its clients an institutional share class.

○ You may purchase load-waived and no-load mutual funds in your J.P. Morgan Self-Directed Investing account. Representative-assisted trades are subject to a transactional fee.

○ For more information, please refer to the fund prospectus or contact your advisor.

**Fees and expenses paid to or indirectly through the mutual fund**

• **Fund fees and expenses** – The ongoing costs of running a fund are called its fees and expenses. The fund pays these fees and expenses from the fund's assets before distributing any earnings to investors, which reduces the returns of the fund. You can find the fees and expenses of a fund by looking at its “expense ratio,” which is disclosed in the fund's fact sheet and prospectus/summary prospectus. The expense ratio is the fund's total annual costs as a percentage of its assets, or net asset value (NAV). Types of fees and expenses include:

○ **Management fees** – The management fee is paid to the fund's investment advisor for running the fund and managing its assets.
- **12b-1 fees** – Fees paid by some mutual funds pursuant to Rule 12b-1 of the Investment Company Act of 1940. Rule 12b-1 fees allow funds to use fund assets to pay the costs of marketing and distribution of the fund's shares.

- **Other expenses** – Other costs, such as shareholder servicing, recordkeeping, legal and accounting services, custody, transfer agency and administration, are also included in the fund's expenses.

  - **Additional fees on transactions** – In addition to sales charges, you may need to pay other fees on certain mutual fund transactions, including:

    - **Redemption fees** – Some funds may charge fees to investors who redeem their shares within a specified time period (generally within a few months of purchasing them). These fees are typically up to 2% and are usually returned to the portfolio to offset the trading costs.

    - **Exchange fees** – Exchange privileges allow a shareholder to exchange their investment in a fund for another within the same fund family. However, in some cases, you may be charged a small exchange fee for doing so.

For complete information about mutual fund fees associated with specific funds, you should refer to the fund's prospectus and SAI. You can find information about sales charges in the standardized fee table located near the front of a fund's prospectus under the heading “Shareholder Fees” and information about the expenses you pay indirectly through fund assets in the standardized expense table under the heading “Annual Fund Operating Expenses.”

**Compensation J.P. Morgan Securities LLC receives from mutual fund companies**

- **12b-1 fees** – J.P. Morgan Securities LLC receives 12b-1 fees from the mutual fund companies on its brokerage platform. Like other fees and expenses in a mutual fund, 12b-1 fees will reduce investment returns. The exact amount of 12b-1 fees paid out varies among funds and share classes but is disclosed in the applicable fund prospectus. The typical ranges of 12b-1 fees in mutual funds on the platform are as follows: A shares: 0%–0.5% (most frequently 0.25%), C shares: 0%–1% (most frequently 1%).

- **Shareholder servicing/recordkeeping fees** – Mutual funds or their fund affiliates may pay us fees for providing certain administrative services, which may include maintaining and updating separate records for each client, preparing and delivering client statements, tax reporting, proxy voting and solicitation, processing purchase and redemption orders, processing dividends, distributing prospectuses and other fund reports, and responding to client inquiries. The fees for these services are typically called “shareholder servicing fees,” or “recordkeeping fees.” The fees may be based on the number of fund positions held by our clients (generally in the range of $0–$20 per position) or based on assets, expressed as a percentage (generally in the range of 0%–0.25%). These fees generally are paid from investor assets in mutual funds, but in some cases are subsidized in part by affiliates or the distributor of the mutual funds (such affiliate payments may be referred to as “revenue sharing”).

- **Revenue sharing** – Separate from the sales charges, 12b-1 fees, and shareholder servicing fees described above and in the mutual fund's prospectus, mutual fund sponsors or distributors may make additional payments to us or its affiliates in certain sales channels based on overall sales and/or assets. These payments are typically called revenue sharing and are paid from the entity's revenues or profits, not from the fund's assets, but the entity's revenues or profits may reflect fees paid to them by the fund.

  J.P. Morgan Securities LLC may receive payments as a percentage of:

  - The total purchase amount of one of these mutual funds. Percentage payments currently range from 0% to 0.25%; and

  - The amount you hold in your account (for any fund you hold in your account, and for as long as you hold that fund). Percentage payments range from 0% to 0.08%.

In addition, we may receive a fixed annual payment from the mutual fund of up to $50,000.

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5The fee ranges quoted in this section are generally for the funds approved for purchase on the JPMWM full-service brokerage platform. Similar fees may be taken by J.P. Morgan in connection with other funds held upon client request, and applicable rates may differ.
We may allow representatives of all its approved mutual funds, including the J.P. Morgan Funds, access to its advisors for educational and promotional purposes, subject to conditions imposed by us. Some funds allocate more resources for these purposes, which could cause advisors to become more familiar with those funds and focus on them when meeting with clients. Funds or their affiliates may pay for sales meetings, seminars, and conferences we hold in conducting our business, subject to conditions we impose. The extent to which a fund is willing to pay for these activities is solely determined by the fund's advisers or affiliates, not by us. You can find additional information at jpmorgan.com/revenue-sharing.

- **Conflicts of interest** – The level of payments to us varies in any given year. Payments for sales of one fund's shares may be more or less than the payments we receive from other mutual funds' advisers, distributors, or other entities, and in certain instances, the payments could be significant. While any such payments will not change the net asset value or price of a fund's shares, the payments create a conflict of interest, as there may be a direct incentive to promote and recommend those funds whose sponsors make significant payments. Similarly, we have a conflict in recommending mutual funds that pay these fees instead of ETFs or other securities or products that do not pay any of these fees.

**Advisor compensation for mutual funds sales**

Depending on the type of mutual fund and share class you buy, as well as account type, J.P. Morgan Private Client Advisors receive 12b-1 fees and a portion of sales charges paid to J.P. Morgan Securities LLC by mutual fund companies up to a maximum of 4% regardless of the prospectus charges. In some instances, where there is no sales charge to a client, J.P. Morgan Private Client Advisors may also receive a finder's fee, paid by a mutual fund's distributor, which is up-front, “time of sale” compensation. For more information, please refer to the applicable mutual fund prospectus.

**Proprietary mutual funds and affiliates service providers**

Affiliates of J.P. Morgan Securities LLC provide investment management and other services, such as shareholder servicing, custody, fund accounting, administration, distribution, and securities lending to the J.P. Morgan Mutual Funds for which those affiliates receive fees. Therefore, J.P. Morgan as a firm will receive greater compensation if its clients buy shares of the J.P. Morgan Mutual Funds than if they buy shares of non-affiliated mutual funds.

**Resource(s) to obtain additional information:**

Please consult a fund's prospectus, SAI, and any other available offering documents for any fund we recommend, for a discussion of risks associated with the product. You can also find additional information about investing in mutual funds at www.chase.com/mutualfunds.

**F. MONEY MARKET FUNDS**

**Description:**

- These funds seek to pay higher returns than interest-bearing bank accounts. Money market funds invest in high-quality, short-term debt securities and pay dividends that generally reflect short-term interest rates. However, they are not bank accounts, not FDIC-insured and not guaranteed to maintain their value.

- During extreme market volatility, money market funds may impose:
  - “Redemption gates” that could temporarily prevent you from selling your shares.
  - “Liquidity fees” that could charge up to 2% for selling your shares.

- Fund companies must designate money market funds (at the strategy level) as retail, institutional or government.
  - Retail money market funds have policies and procedures reasonably designed to limit all beneficial owners to “natural persons” (for example, individuals, but not corporations) and maintain a stable $1.00 NAV.
  - Institutional money market funds may also impose a “floating NAV” (no longer maintaining a stable price) that would allow the value of its shares to fluctuate in extreme conditions.
  - Government money market funds invest at least 99.5% of their total assets in cash, government securities or equivalents and maintain a stable $1.00 NAV.
Fees & Expenses:

Fees and expenses paid to or indirectly through a money market fund

- **Fund fees and expenses** – The ongoing costs of running a fund are called its fees and expenses or its annual fund operating expenses. The fund pays these fees and expenses from its assets before distributing any earnings to investors, which reduces the returns of the fund. You can find the fees and expenses of a fund by looking at its “expense ratio,” which is disclosed in a fund’s fact sheet and prospectus/summary prospectus. The expense ratio is the fund’s total annual costs as a percentage of its assets, or NAV. Types of fees and expenses may include:
  - **Management fees** – The management fee is paid to the fund’s investment advisor for researching and selecting securities in the portfolio, as well as some administrative expenses.
  - **12b-1 fees** – Fees paid by some money market funds pursuant to Rule 12b-1 of the Investment Company Act of 1940. Rule 12b-1 fees allow funds to use fund assets to pay the costs of marketing and distribution of the fund’s shares.
  - **Other expenses** – Other costs, such as shareholder servicing, recordkeeping, legal and accounting services, custody, transfer agency and administration are also included in the fund’s expenses.

- **Additional fees on transactions** – In addition to sales charges, you may need to pay other fees on certain money market fund transactions, including:
  - **Liquidity fees** – In times of extreme market volatility, some money market funds may charge fees to investors who redeem their shares, typically up to 2%.
  - **Exchange fees** – Exchange privileges allow a shareholder to exchange their investment in a fund for another within the same fund family. However, in some cases, you may be charged a small exchange fee for doing so.

- For complete information about money market fund fees associated with specific funds, you should refer to the fund’s prospectus and SAI. You can find information about sales charges in the standardized fee table located near the front of a fund’s prospectus under the heading “Shareholder Fees” and information about the expenses you pay indirectly through fund assets in the standardized expense table under the heading “Annual Fund Operating Expenses.”

Compensation J.P. Morgan receives from money market fund companies

- **12b-1 fees** – J.P. Morgan Securities LLC may receive 12b-1 fees from the money market funds approved for its full-service brokerage platform. Like other fees and expenses in a money market fund, 12b-1 fees will reduce investment returns. The exact amount of 12b-1 fees paid out varies among funds and share classes but is disclosed in the applicable fund prospectus. The typical range of 12b-1 fees for money market funds is 0%-0.60%.

- **Shareholder servicing/recordkeeping fees** – Money market funds or their fund affiliates may pay J.P. Morgan Securities LLC fees for providing certain administrative services, which may include maintaining and updating separate records for each client, preparing and delivering client statements, tax reporting, proxy voting and solicitation, processing purchase and redemption orders, processing dividends, distributing prospectuses and other fund reports, and responding to client inquiries. The fees for these services are typically called “shareholder servicing fees” or “recordkeeping fees.” Such fees may be based on the number of positions held by J.P. Morgan clients (generally in the range of $0-$20 per position) or based on assets, expressed as a percentage (generally in the range of 0%-0.35%). These fees generally are paid from investor assets in money market funds, but in some cases are subsidized in part by affiliates or the distributor of the funds (such affiliate payments may be referred to as “revenue sharing”).

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6 The fee ranges quoted in this section are generally for the funds approved for purchase on the JPMWM full-service brokerage platform. Similar fees may be taken by J.P. Morgan in connection with other funds held upon client request, and applicable rates may differ.
• **Revenue sharing** – Separate from the 12b-1 fees and shareholder servicing fees noted above and described in the fund’s prospectus, money market fund sponsors or distributors may make additional payments to J.P. Morgan Securities LLC or its affiliates in certain sales channels based on overall sales and/or assets. These payments are typically called revenue sharing and are paid from the entity’s revenues or profits, not from the fund’s assets, but the entity’s revenues or profits may reflect fees paid to them by the fund. J.P. Morgan Securities LLC may receive a payment as a percentage per year of the amount held in these money market funds. Percentage payments generally range from 0% to 0.19%.

  ○ J.P. Morgan Securities LLC may allow representatives of all its approved money market funds, including the J.P. Morgan Money Market Funds, access to its advisors for educational and promotional purposes, subject to conditions imposed by J.P. Morgan Securities LLC. Some funds allocate more resources for these purposes, which could cause advisors to become more familiar with those funds and focus on them when meeting with clients. Funds or their affiliates may pay for sales meetings, seminars and conferences J.P. Morgan Securities LLC holds in conducting its business, subject to conditions imposed by J.P. Morgan Securities LLC. The extent to which a fund is willing to pay for these activities is solely determined by the fund’s advisers or affiliates, not by J.P. Morgan Securities LLC.

  ○ The level of payments to J.P. Morgan Securities LLC varies in any given year. Payments for sales of one fund’s shares may be more or less than the payments J.P. Morgan Securities LLC receives from other money market funds’ advisers, distributors, or other entities, and in certain instances, the payments could be significant. While any such payments will not change the net asset value or price of a fund’s shares the payments create a conflict of interest, as there may be an incentive to promote and recommend those funds whose sponsors make significant payments. You can find additional information at jpmorgan.com/revenue-sharing.

• **Advisor compensation for money market funds sales** – Advisors do not earn compensation on money market fund sales regardless of how much the fund company charges or how much is paid to J.P. Morgan Securities LLC by the fund companies.

• **Proprietary money market funds and affiliates service providers** – Affiliates of J.P. Morgan Securities LLC provide investment management and other services, such as shareholder servicing, custody, fund accounting, administration, distribution and securities lending to the J.P. Morgan Money Market Funds for which those affiliates receive fees. Therefore, J.P. Morgan as a firm will receive greater compensation if its clients buy shares of the J.P. Morgan Money Market Funds than if they buy shares of non-affiliated money market funds.

**Restrictions:**

The money market funds and share classes available through J.P. Morgan Securities LLC are limited and will change from time to time. It is important to work with your advisor to determine which funds and share classes are available for purchase in your account.

**Disclosures Language:**

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency, nor is it guaranteed by any private entity, such as an investment adviser or custodian. Although money market funds strive to preserve the value of the investment, it is possible to lose money by investing in them.

**Resource(s) to obtain additional information:**

For complete information about money market fund risks and fees associated with specific funds, you should refer to the fund’s prospectus and SAI or Key Information Document for offshore funds.

**G. EXCHANGE-TRADED PRODUCTS (ETPS)**

**Description:**

• ETPs seek to provide investors with exposure to financial instruments, financial benchmarks, or investment strategies across a wide range of asset classes. In addition to ETFs, which are index funds or trusts that are
listed on an exchange and linked to the collective performance of an entire stock or bond portfolio, ETPs include, but are not limited to, closed end funds (CEFs) and exchange-traded notes (ETNs).•

• Similar to mutual funds, certain ETPs, such as ETFs, are SEC-registered investment companies that offer investors a way to pool their money in a fund that makes investments in stocks, bonds, other assets or some combination of these investments and, in return, receive an interest in that investment pool. Other types of ETPs, such as ETNs, are structured as trusts or partnerships that may physically hold a precious metal, a portfolio of futures or other derivative contracts on certain commodities or currencies or are secured debt obligations of financial institutions.

• Unlike mutual funds, which have their NAVs calculated at the end of each trading day, the prices for ETPs typically change within the trading day, fluctuating with supply and demand. Therefore, for example, the price of an ETF may be different than its NAV. ETP trading occurs on national securities exchanges and other secondary markets, instead of selling individual shares directly to, or redeeming their individual shares directly from, investors (as is the case with mutual funds).

• There are costs associated with owning ETPs. Before investing in ETPs, you should consider the products’ investment objectives, risks, charges, and expenses. Contact your advisor for a prospectus or, if available, a summary prospectus containing this information. Read it carefully. ETPs are subject to market fluctuation and the risks of their underlying investments; ETPs are also subject to management fees and other expenses. Unlike mutual funds, ETPs are bought and sold at market price, which may vary from the published value of the ETP and are not individually redeemed from the fund. The market price of an ETF may be higher or lower than its NAV.

• Please see section titled “Complex Registered Mutual Funds and Exchange-Traded Products” for more information regarding these products.

Fees:

Please see the Commission Schedule for Brokerage Accounts on page 40.

Restrictions:

JPMWM may restrict activity in certain types of financial instruments including, but not limited to, crypto-linked instruments and shares of mutual funds and ETPs that are considered inverse, leveraged or volatility-linked. Please contact your advisor for product availability through your full-service brokerage account.

Risks and Other Relevant Information:

• The prospectus of an ETP contains important information regarding the investment objectives of the ETP, its merits, risks, charges, expenses, and other matters of interest, and must be read carefully before a decision is made to invest. JPMWM will provide a copy of the prospectus to you on request.

• ETPs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor’s shares, when redeemed or sold, may be worth more or less than their original cost. In addition, there is no guarantee that an ETP will track the exact performance of its index.

• Like mutual funds, some ETPs may not, for example, have the liquidity of traditional ETPs, provide periodic pricing or valuation information to investors, and be subject to the same regulatory requirements as traditional ETPs. These complex registered ETPs also typically pursue alternative investment strategies. While traditional ETPs generally focus their investment strategies on long-term buy-and-hold stock and bond investing, complex registered ETPs generally employ more complex trading strategies, such as selling securities short in anticipation of a drop in their price, using leverage, and purchasing options and futures. Some complex registered funds also focus their investment strategies on investing in gold, commodities (such as copper and oil) or real assets such as real estate. These strategies have generally been associated with

7 You will not be able to invest in J.P. Morgan issued ETNs in full-service brokerage retirement accounts.
alternative investment products such as hedge funds, may charge higher fees, have higher expenses and that may increase the risk of the complete loss of the investment compared to traditional ETPs.

Resource(s) to obtain additional information:
Please refer to the prospectuses for additional information.

H. ANNUITIES
Description:
What is an annuity?

- An annuity is a contract between you and the insurance company in which you make a lump sum or series of payments in exchange for certain guarantees related to income, death benefits, accumulation, and tax deferral, to name a few.

- There are different types of annuities, many of which are designed to meet specific needs and help clients achieve their retirement goals. With an immediate annuity, the contract owner converts assets into income and starts receiving payments right away. Fixed Rate Annuities accumulate savings or distribute income at guaranteed rates or in guaranteed amounts; Fixed Indexed and Buffered Annuities accumulate earnings or distribute income based on the performance of one or more market index, such as the S&P500, Variable Annuities accumulate earnings or distribute income based on the performance of the underlying investment options and under the provisions of any Guaranteed Living Benefit chosen by the contract owner.

- Annuities are created by insurance companies and are filed with the various state insurance commissioners for approval. JPMWM distributes the annuity product on behalf of the insurance company through Chase Insurance Agency Inc. (CIA).

- It is important to note that insurance products are not bank deposits, and are not insured by the FDIC or any other agency of the U.S., nor are they obligations of, nor insured or guaranteed by JPMorgan Chase Bank, N.A., CIA, J.P. Morgan Securities LLC, or their affiliates, except where specifically disclosed. Brokerage services are offered through J.P. Morgan Securities LLC. Securities (including Variable Annuities), certain insurance products and annuities involve investment risks, including the possible loss of value. Variable Annuities are not guaranteed, and the value may go up and down. There is no assurance that the investment objectives of any Variable Annuity subaccount will be met. Past performance is no guarantee of future results. The value of a Variable Annuity will fluctuate depending on the performance of the investment subaccounts chosen as a result of market conditions and other factors. Upon liquidation, the value of a Variable Annuity may be more or less than the original purchase price. Annuity guarantees are based on the claims-paying ability of the issuing insurance company.

Types of Annuities:

- **Fixed Rate Annuities** – Fixed Rate Annuities accumulate funds or distribute income at guaranteed rates and in guaranteed amounts. Fixed Rate Annuities earn interest at a set rate for a specified period of time. A Fixed Rate Annuity may be a good choice if you are seeking predictable returns, tax-deferred growth, and principal protection. Fixed Rate Annuities also offer an income option that converts the balance of the Fixed Rate Annuity into a guaranteed income stream through annuitization.

- **Fixed Indexed Annuities** – Fixed Indexed Annuities are designed to provide a return based on the performance of an underlying index such as the S&P 500. While the benchmark index does track to the market, the client is not directly exposed to the market. Typically, the client's return is either a percentage of the underlying index's performance, or the return is capped at a certain percentage of the index's performance. Fixed Indexed Annuities provide the client the opportunity to have growth based on market performance while having 100% downside protection in down markets. Note: Some Fixed Indexed Annuities may have a living benefit rider that can provide guaranteed lifetime income.

- **Single Premium Immediate Annuities (SPIAs)** – SPIAs are designed to provide an immediate income stream through annuitization of the purchase payment. SPIAs typically require the income benefit to commence
within 13 months of purchase. A client will lose access to their premium in exchange for a guaranteed lifetime income payment.

- **Variable Annuities** – Variable Annuities accumulate funds or distribute income based on the performance of the underlying investment options chosen by the contract owner. Some of the features Variable Annuities may provide include: (1) Guaranteed Lifetime Income, (2) Standard or Enhanced guaranteed minimum death benefits, (3) tax deferral, or (4) principal protection. A Variable Annuity offers a range of investment options. The value of your investment as a Variable Annuity owner will vary depending on the performance of the investment options you choose. The investment options for a Variable Annuity are typically investment subaccounts or funds that invest in stocks, bonds, money market instruments or some combination of the three.

- **Buffered Annuities** – Buffered Annuities are designed to provide a return based on the performance of an underlying index such as the S&P 500, and similar to Fixed Indexed Annuities, while the index does track to the market, the client is not directly exposed to the market. The key difference between a Buffered Annuity and a Fixed Indexed Annuity is that a Buffered Annuity will typically provide higher caps or percentage of the index performance, while providing limited downside protection options, for example 10% or 20% downside protection vs. a Fixed Indexed Annuity which provides 100% downside protection. Note: Some Buffered Annuities may have a living benefit rider that can provide guaranteed lifetime income.

- **Advisory Fee-Based Variable Annuities** – An AdvisoryFee-Based Variable Annuity is distributed by advisors for an ongoing annual asset-based advisory fee. Advisors selling Advisory Fee-Based Annuities do not receive commissions for the sale of the Variable Annuity, but instead the advisor and the associated investment adviser charge a fee for the investment advice related to asset allocation of the underlying subaccounts/funds in the Variable Annuity.

**Fees:**

Annuity product fees, including contingent deferred sales charges, are collected by the insurance carrier. Depending on the type of annuity and the issuing insurance company, clients will incur certain product fees associated with their annuity. These fees range from fees to cover the cost of insurance to investment management fees. Please refer to your contract and or prospectus for specific fees charged by the insurance company. The following outlines the fees typically incurred on annuities by product type:

**Fixed Rate Annuities**

- Fixed Rate Annuities do not have explicit fees, for example Mortality and Expense fees or fund expenses.

- **Surrender charges** – If applicable, surrender charges are incurred if the annuity is partially liquidated or withdrawn in excess of the “free withdrawal amount” afforded by the contract during the surrender charge period. These charges offset the cost the insurance carrier incurs for various acquisition costs and early liquidation of investments they make to back the guarantees. Surrender charges are stated in terms of a schedule that defines the percent of the surrender charge for that particular year and usually declines until the contract term matures. Our Fixed Rate Annuity’s surrender charges match the guarantee period of the interest rate credited to the contract. For example, our three-year Fixed Rate Annuities have a three-year rate guarantee with a three-year surrender charge period, and our five-year Fixed Rate Annuities have a five-year rate guarantee with a five-year surrender charge period.

**Fixed Indexed Annuities**

Fixed Indexed Annuities typically do not have an explicit cost unless there is a living benefit or enhanced death benefit rider.

Certain Fixed Indexed Annuities may offer crediting methods with a spread. A spread which is similar to a fee, will be taken from the positive index performance for a particular segment investment. The main difference between a spread and a fee is that a fee can result in negative index performance, whereas a spread may reduce the amount of interest earned down to zero and will not bring your overall performance negative.
• **Living benefit rider fees** – These fees are charged to cover the cost of providing guaranteed lifetime income. In general, these fees range from 1.00% to 1.20%. The fee can be charged daily, quarterly, or annually and is assessed against the contract value or the benefit base.

• **Death benefit rider fees** – These fees are charged to cover the cost of providing a death benefit guarantee. In general, these fees are typically 0.40%. The fee can be charged daily, quarterly, or annually and is assessed against the contract value or the benefit base.

• **Surrender charges** – If applicable, surrender charges are incurred if the annuity is liquidated, or excess withdrawals are taken prior to the contract terms maturing. These charges offset the cost the carrier incurs for various acquisition costs and early liquidation of investments they make to back the guarantees. Surrender charges are stated in terms of a schedule that defines the percent of the surrender charge for that particular year and usually declines until the contract term matures. The surrender charge schedule decrease ranges from 9% to 2% over the surrender charge period. Our Fixed Indexed Annuities without a living benefit rider will have a five-year surrender charge while our Fixed Indexed Annuities with a living benefit rider will have a seven-year surrender charge.

• **Market Value Adjustment (MVA):** If applicable, MVA are charges that may be levied if all or a portion of the contract value is withdrawn during the surrender charge period. MVA charges can be negative or positive depending on the difference between the market rates in effect at the time the contract was issued and the market rates in effect at the time of the withdrawal. These charges offset potential losses the insurance company may incur for early liquidation of investment they make to back the guarantees and benefits of the annuity.

### Variable Annuities

• **Mortality and Expense (M&E) fees** – These fees pay for the insurance guarantees in the annuity such as guaranteed lifetime income or a death benefit. They can range from 1.15% to 1.55% and are charged against the contract value daily.

• **Contract fee** – This fee covers the maintenance of the contract such as producing statements, mailings, and other client services. It is usually a flat fee that ranges from $30 to $50 and is charged annually. The contract fee is normally waived above certain contract amounts, anywhere from $50,000 to $100,000.

• **Average fund expense** – This fee covers the investment management and operating expense of the underlying investment subaccounts. The fee ranges from 0.28% to 1.53% and is usually charged daily against the contract value.

• **Surrender charges** – If applicable, contingent deferred sales charges (CDSC) are only incurred if the annuity is liquidated or withdrawn in excess of the “free withdrawal amounts” afforded by the contract during the surrender charge period. These charges offset the cost the insurance carrier incurs for various acquisition costs and early liquidation of investments they make to back the guarantees. CDSCs are stated in terms of a schedule that defines the percent of the surrender charge for that particular year and usually declines until the contract term matures. For example, a typical CDSC on a traditional Variable Annuity would be 7%, 7%, 6%, 6%, 5%, 3% and 1%. If the client surrenders the contract within the first year of purchase, they would be charged 7% of the Purchase Payments withdrawn; if they surrender the contract in year 6, they would be charged 3% of the purchase payments withdrawn.

• **Living benefits rider fees** – These fees are charged to cover the cost of providing guaranteed lifetime income. In general, these fees range from 1% to 1.60%. The fee can be charged daily, quarterly, or annually and is assessed against the contract value, benefit base or a combination.

• **Enhanced death benefit fees** – These fees are charged to cover the cost of providing guaranteed and/or stepped-up death benefits. Similar to living benefit rider fees, enhanced death benefit fees can range from 0.20% to 0.65%. They can be charged daily, quarterly, or annually and are assessed against the contract value, or the benefit base.
Buffered Annuities

- **Living benefit rider fees** – These fees are charged to cover the cost of providing guaranteed lifetime income. In general, these fees range from 0.40% to 1.50%. The fee can be charged daily, quarterly, or annually and is assessed against the contract value or the benefit base.

- **Death benefit rider fees** – These fees are charged to cover the cost of providing a death benefit guarantee. In general, these fees are typically 0.20% to 0.35%. The fee can be charged daily, quarterly, or annually and is assessed against the contract value or the benefit base.

- **Average fund expense** – If applicable, this fee covers the investment management and operating expense of the underlying mutual funds. This fee ranges from 0.48% to 1.29% and is usually charged daily against the value of the underlying subaccount. Please refer to your contract or prospectus for individual fund expenses.

- **Surrender charges** – If applicable, surrender charges are incurred if the annuity is liquidated, or withdrawn in excess of the penalty free withdrawal amounts during the surrender charge period. These fees offset the cost the carrier incurs for various acquisition and early liquidation of investments they make to back the guarantees. Surrender fees are stated in terms of a schedule that defines the percent of the surrender charge for that particular year and usually declines until the contract term matures. Buffered Annuities have either a five- or six-year surrender charge schedule that decrease from 8.5% to 1% over the surrender charge period.

- **M&E and administrative fees** – If applicable, these fees pay for the insurance guarantees in the annuity such as guaranteed lifetime income or a death benefit. They can range from 1.10% to 1.30% and are charged against the value of the underlying subaccounts daily.

- **Product fee** – These fees pay for the various contract benefits and insurance guarantees in the annuity such as guaranteed lifetime income or a death benefit. The product fee of 1.25% is calculated as a percentage of the contract value as of the previous quarterly contract anniversary.

Advisory Fee-Based Variable Annuity Fees

- Fees and costs associated with our full-service advisory programs are available on request or at www.jpmorgan.com/securities/securities/adv.

Compensation:

- Annuity commissions are not fees and are not taken from the contract value.

- J.P. Morgan operates its insurance business through CIA. CIA maintains agreements with insurance companies to represent them in selling and servicing their insurance and annuity products and to receive compensation. Pursuant to those selling agreements with the carriers, CIA receives compensation based on a percentage of the total purchase payments and/or a percentage of the total contract value of the annuity contract. The amount of compensation paid may vary by product type, so more compensation may be received by your advisor for selling one annuity product type versus another annuity product type, creating a potential conflict of interest. However, the portion of compensation that is passed on to the advisor is level by product type.

- Unless otherwise indicated, all compensation is earned by CIA. For additional information on the compensation paid by the issuing insurance company for annuity products, please refer to the applicable prospectus or other documents provided by your advisor or the insurance carrier.

- Clients that select an advisory fee-based Variable Annuity pay an annual investment advisory asset-based fee to J.P. Morgan Securities LLC. This fee is paid out of the annuity contract assets to J.P. Morgan Securities LLC for investment advisory services. Clients should review the prospectus to the advisory fee-based Variable Annuity and the Form ADV disclosure brochure of J.P. Morgan Securities LLC for information about the advisory Variable Annuity asset allocation program and the applicable fees for the program. Fees and costs associated with advisory programs are available on request or at www.jpmorgan.com/securities/securities/adv.

Paid to CIA and Private Client Advisors

Products that J.P. Morgan actively makes available to clients:
• **New Sales and Additional Payments:** CIA receives compensation for the initial sale of annuity products and, where applicable, for subsequent payment into a contract as follows:

1. **Fixed Rate Annuities:** One-time commissions that can range from .50% to 1% at time of sale with no trail.
2. **Fixed Indexed Annuities:** Commissions paid to CIA and the advisor are 1.45% at time of sale/.50% trail every subsequent year.
3. **Fixed Indexed Annuities with Income Riders:** Commissions are 1.45% at time of sale/.75% trail every subsequent year.
4. **Buffered Annuities:** Commissions are 1.45% at time of sale/1.00% trail every subsequent year.
5. **Variable Annuities:** Commissions paid to CIA are 2.15% of which the advisor will receive 1.45% at time of sale/1.00% trail every subsequent year.
6. **Single Premium Immediate Annuities:** Commissions are 4% at time of sale with no trail.

• **Annuitization:** Some deferred annuity contracts can also generate commissions if the contract is converted into a series of guaranteed income payments, referred to as annuitization. Please refer to your contract and/or prospectus for specific amounts.

**In-Service Contracts:**

In-Service Contracts are contracts that J.P. Morgan services, but does not currently make available to clients. In-service contracts may generate commissions to CIA and its agents. The amount of commission received by CIA and its agents is based on the compensation arrangement that was in effect at the time of the origination of the contract.

**Restrictions:**

• JPMWM has guidelines on when certain products/riders are suitable and may impose age restrictions that are younger than those stated in the contract and/or prospectus.

• Waivers may not be available in all states.

**Risks and other relevant information:**

**Fixed Rate Annuities**

• Fixed Rate Annuities are designed to provide a stated return for a stated period of time. Our Fixed Rate Annuities provide a guaranteed return of the original purchase payment if the contract is fully surrendered during the surrender charge period.

  Note: Early withdrawals, excess withdrawals and partial surrenders may be subject to surrender penalties, loss of earnings credited to the contract or tax penalties.

• A Fixed Rate Annuity typically does not have cost-of-living adjustments to keep pace with inflation, so your spending power from the earnings you receive may decline over time. If inflationary protection is a priority for you, you may want to consider financial products other than a Fixed Rate Annuity.

**Fixed Indexed Annuities**

• A Fixed Indexed Annuity typically does not have cost-of-living adjustments to keep pace with inflation, so your spending power from the earnings you receive may decline over time. If inflationary protection is a priority for you, you may want to consider financial products other than a Fixed Indexed Annuity.

• Some Fixed Indexed Annuities distributed by CIA may utilize a J.P. Morgan proprietary index (the “Index”). As the Index sponsor, J.P. Morgan earns its revenue by trading over-the-counter derivatives with the insurance company. The OTC derivatives are used by the insurance company to hedge the risks they assumed by issuing the Fixed Indexed Annuities.

**Single Premium Immediate Annuities (SPIAs)**

SPIAs are designed to provide an immediate income stream through annuitization of the purchase payment. SPIAs typically require the income benefit to commence within 13 months of purchase. Since immediate annuities provide lifetime income via annuitization, once income starts there is no longer a deferred or surrender value to the annuity.
You should carefully consider your ability to meet emergency expenses prior to converting your asset into an income stream.

**Variable Annuities**

- Variable Annuities are designed as an investment for long-term goals. They are not suitable for short-term goals because you may be subject to charges or other penalties if you withdraw your money early. Variable Annuities also involve investment risks similar to owning a mutual fund. Note that if you sell or withdraw money from a Variable Annuity too soon after your purchase, the insurance company will impose a “surrender charge.” Surrender charges will reduce the value of, and the return on, your investment. Carefully review the annuity contract and where applicable the investment subaccount prospectuses.

- Your contract value is not guaranteed. It may increase or decrease based on investment performance, additions, and withdrawals. Election of a Variable Annuity living benefit rider does not guarantee a rate of return on your contact value — only a percentage of the withdrawal amount.

- Certain Variable Annuities distributed by CIA may offer one or more mutual funds advised or sub-advised by J.P. Morgan Investment Management Inc. as investment option(s) (“the Fund”) for contract holders. J.P. Morgan Investment Management Inc., which is an affiliate of CIA, is paid advisory or subadvisory fees for managing the assets of each such Fund, creating a potential conflict of interest.

**Buffered Annuities**

Buffered Annuities are designed as an investment for long-term goals. They are not suitable for short-term goals because you may not be able to readily access your funds once invested in one of the Buffered Annuity segments, and you may be subject to charges or other penalties if you withdraw your money early. While Buffered Annuities provide certain downside market protections, your contract value is not guaranteed. That value may increase or decrease based on the performance of the underlying indices.

**Resource(s) to obtain additional information:**

- Prior to sale, advisors are required to deliver the annuity buyers' guide, which is a regulatory requirement. The guide details what consumers should know and what they should ask their advisor when contemplating an annuity, including fees and cost. Clients are also provided a prospectus if required.

- In order to initiate the purchase of any annuity, a Summary Statement of Charges form is included as part of the application documents the client must sign. The Summary Statement of Charges form is specific to each product type and details the cost and fees associated with the product.

- When the contract is issued the contract is mailed directly to the client's resident address. The contract contains all the fees, terms, and conditions of the contract inclusive of carrier service numbers and websites where additional information can be obtained.

**I. ALTERNATIVE INVESTMENTS**

**Hedge Funds, Private Equity Funds, Real Estate Funds**

**Description:**

- Non-traditional, or alternative, investment strategies include investments in hedge funds, private equity funds, real estate funds and other unregistered funds (including funds that invest in such funds). Such funds are sometimes referred to as private investments or private funds because they are typically organized pursuant to exemptions from registration under federal securities laws and therefore are not offered to the general public. Private funds may invest in various types of assets and financial instruments, including but not limited to: digital assets; real estate including publicly-traded stock of existing real estate companies and real estate investment trusts (REITs); and non-publicly traded companies. This list is not exhaustive; the private fund's PPM should be carefully consulted for further information.

- Although interests in private investment funds sometimes may be resold in privately negotiated transactions, the prices realized on these sales could be less than the original investment and are likely to be less than the current net asset value.
• Private funds are offered only by confidential private placement memorandum or similar document (the PPM). The PPM provides important detailed information regarding fees, merits, risks, investment objectives and strategies and other matters of interest, and must be read carefully before a decision is made on whether to invest.

• J.P. Morgan affiliates may organize and offer interests in private funds and may have an ownership interest in such funds. In addition, J.P. Morgan affiliates may provide advisory, management, administrative or other services to J.P. Morgan, and will normally be compensated separately for such functions. J.P. Morgan Securities LLC or another J.P. Morgan affiliate may act as placement agent for such interests and in such case will be compensated by the private funds for providing placement services. Such compensation is in addition to fees and commissions you pay in connection with purchasing an interest, or in connection with your investment management or brokerage account.

Fees:

• In its capacity as placement agent, J.P. Morgan charges clients an origination fee of up to 2% of the amount invested. In addition, J.P. Morgan also earns a placement fee, paid by the private fund (or sponsor thereof) whose interests are being offered, in an amount of up to 3% of the amounts invested by J.P. Morgan clients. The amounts of any such fees will be disclosed to clients prior to their making an investment. The origination fee is separate from, and in addition to, advisory, management, administrative, placement, performance, servicing or other fees J.P. Morgan may earn from the fund sponsor or the fund for services provided to the fund.

Restrictions:

• Only J.P. Morgan approved hedge funds, private equity funds, real estate funds, and other private funds will be recommended. All approved funds are periodically reviewed.

• Only clients meeting certain requirements are eligible to participate. These requirements vary by product but may include, among others, qualifying as an "accredited investor" within the meaning of Rule 501(a) under the United States Securities Act of 1933, as amended, qualifying as a "qualified purchaser" as defined in the Investment Company Act of 1940, may participate through an eligible advisor. Please consult the available offering documents for a discussion of the applicable requirements.

Risks and other relevant information:

• Private funds:
  - Often engage in leveraging and other speculative investment practices that may increase the risk of the complete loss of the client's investment;
  - Can be highly illiquid because no trading market exists and there are restrictions on resale, transfer, withdrawal or redemption of interests;
  - Can be hard to value, and provide infrequent pricing or valuation information;
  - May involve complex tax structures and delays in distributing important tax information;
  - Are not subject to the same regulatory requirements as mutual funds; and
  - Often charge performance fees in addition to management fees.

• Although private equity and real estate fund interests sometimes may be resold in privately negotiated transactions, the prices realized on these sales could be less than the original investment and are likely to be less than the current net asset value. Most private fund investments require the client to maintain an account with J.P. Morgan or one of its affiliates for so long as the client owns the private fund.

• As described above under "Fees," J.P. Morgan receives payments from private funds (or sponsors thereof) for the investments made by J.P. Morgan clients. The fees paid to J.P. Morgan by the sponsor or company whose interests are being offered create a potential conflict of interest in the form of an additional financial incentive to J.P. Morgan for making available to its clients such opportunities.
Resource(s) to obtain additional information:

Please consult available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide these documents to you or help you to find them.

Private Investments

Description:
The Private Investments program makes available opportunities to invest in private companies, real estate, venture capital, growth equity and other private investments, including affiliated managed products, to certain highly-qualified clients through their full-service brokerage account. Investment opportunities through the Private Investments program are normally offered pursuant to exemptions from registration under the federal securities laws and are therefore highly illiquid.

Fees:
In its capacity as placement agent for a Private Investments program opportunity, J.P. Morgan may charge clients an origination fee which, if charged, will be up to 2% of the amount invested. J.P. Morgan may also earn a placement fee, paid by the sponsor or the company whose interests are being offered. If paid, such placement fee will be in an amount of up to 6% of the amounts invested by J.P. Morgan clients, or will be up to 50% of the performance compensation received by the investment opportunity sponsor with respect to amounts invested by J.P. Morgan clients.

Restrictions:
Only clients meeting certain requirements are eligible to participate. These requirements vary by product but may include, among others, qualifying as an "accredited investor" within the meaning of Rule 501(a) under the United States Securities Act of 1933, as amended, qualifying as a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended, and qualifying as an "institutional account" as defined in FINRA Rule 4512(c), may participate through an eligible advisor. Please consult the available offering documents for a discussion of the applicable requirements.

Risks and other relevant information:

• The fees paid to J.P. Morgan by the sponsor or company whose interests are being offered creates a potential conflict of interest in the form of an additional financial incentive to J.P. Morgan for making available such opportunities through the Private Investment program.

• There is generally no secondary market for such opportunities, and no assurance can be given as to the likelihood that an active trading market will develop or the liquidity of such a market; accordingly, no assurance can be given that an investor will be able to sell, transfer, assign or otherwise dispose of an interest in an opportunity. Opportunities may have little or no operating history, and the information available about unregistered opportunities will be less extensive than is available for an entity whose securities are registered. There is no assurance that any opportunity will return the capital invested, or that there will be any return on any capital you invest.

Resource(s) to obtain additional information:

Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you to find them.
COMPENSATION & POTENTIAL CONFLICTS

J.P. Morgan Securities LLC and its affiliates earn compensation in various ways that you should be aware of so you can better evaluate the recommendations you receive from your advisor and J.P. Morgan Securities LLC. Depending on the type of account and transaction, J.P. Morgan Securities LLC will earn revenue from our clients, our affiliates and, for some products and services, third parties, including product vendors, underwriters, and investment managers whose products and services are purchased by clients. J.P. Morgan Securities LLC also receives compensation as a result of certain intercompany profit-sharing and servicing agreements.

In a brokerage account, you generally compensate us through costs incurred with each transaction. This differs from an investment advisory account relationship in which the compensation is fee-based, not transaction-based, meaning the client pays a set fee or a fee based on the percentage of assets in the account in an advisory program. Miscellaneous account and administrative charges, as noted earlier, will also be charged to your account.

A. ADVISOR COMPENSATION

We design our compensation program to encompass best practices, support our business objectives and enhance shareholder value. J.P. Morgan’s compensation system plays a significant role in our ability to attract, retain and motivate the highest quality workforce. The compensation components described below do, however, create various incentives for advisors, including an incentive to recommend certain products and services, solicit business and bring assets to the firm at various times. J.P. Morgan policies and procedures exist to mitigate these conflicts of interest, where possible.

JPMWM has different compensation structures for its J.P. Morgan Private Client Advisors and Financial Advisors. Generally, J.P. Morgan Private Client Advisors are compensated on a base salary and commission basis, which is further detailed in the sections below. JPMID and JPMPA Financial Advisors are compensated with a base salary and a discretionary annual incentive award (bonus).

B. J.P. MORGAN PRIVATE CLIENT ADVISOR COMPENSATION

Brokerage Relationships Generate Transaction-Based Fees

Your advisor may only recommend or refer you to investments and products that are offered for sale by J.P. Morgan Securities LLC or through the JPMWM platform. JPMWM and its advisors recommend, sell and service investment products and services and are compensated on such products generally through the commissions, fees and expenses paid on the products and services that are sold. Fees vary by product, service, and transaction size, so JPMWM and its advisors may receive more for selling one product or service than another. As such, a conflict of interest exists based on the specific advice that you receive concerning the type of transactions, including the nature, timing, and frequency of the advice that you receive. These transaction-based fees are in connection with, for example, the buying and selling of stocks, bonds, mutual funds, annuity contracts and other investment products, as well as trading and exercising options. These include commissions, transaction fees, loads and sales charges or other expenses that are embedded in the purchase price as well as compensation from third parties in some cases, all as further described in this document.

Cash Compensation

In general, we pay our advisors monthly cash compensation consisting of two components: (1) a guaranteed monthly minimum salary and (2) an incentive payout if it exceeds the monthly minimum salary. The incentive payout is a percentage (called a grid rate) of the product-related revenue (called revenue credit) that each advisor generates during that month. The grid rate is based on monthly revenue levels and generally ranges from 22% to 35%; a small subset of advisors has a grid rate that ranges from 22% to 42%.

Some advisors, particularly in the initial years as a Private Client Advisor, are not anticipated to regularly qualify for a monthly incentive payout because they begin with a higher guaranteed monthly minimum salary that may be...
lowered over time. For these advisors, the amount and term of their minimum salary is determined at the sole discretion of the firm.

Advisors do not provide investment advice and do not receive revenue credit with respect to transactions in J.P. Morgan Self-Directed Investing or J.P. Morgan Automated Investing accounts. Private Client Advisors do not receive revenue credit (and are therefore not compensated) for revenue generated in households with less than $50,000 in investment assets. See below for net new money credit eligibility for J.P. Morgan Self-Directed Investing or J.P. Morgan Automated Investing accounts.

**Margin**

Advisors may receive compensation from the interest and fees paid by the client on margin debit balances held by the client in any account. As a result, J.P. Morgan Securities LLC and the advisor have a financial incentive for the client to incur margin debt to buy securities in the client’s account because the client will be required to pay J.P. Morgan Securities LLC interest and fees on the debt, and they have a further financial incentive for the client’s margin debit balance.

Furthermore, if you have a margin account with us, as permitted by federal law, we may also use certain securities in your account, among other things, for settling short sales and lending the securities for short sales, and as a result we receive compensation in connection therewith. Advisors therefore have a financial incentive to recommend margin.

**Special Compensation Awards**

Advisors are also eligible to receive a net new money award based on net new money (NNM) generated from new clients and based on new money from existing clients as a result of deepening those relationships.

In order to be eligible for the award, an advisor must meet a minimum threshold in total NNM in the annual award measurement period and be actively employed at the time of payout. The new money needs to be invested into an eligible investment product to receive the award. As of January 1, 2022, the award is a percent of NNM in excess of the minimum threshold, and averages between 0.11% and 0.2275% of NNM in excess of the minimum threshold annually. On average, the award makes up about 5% of overall advisor compensation. A small subset of advisors may be eligible to earn an annual cash bonus called a “Grid Accelerator Award” based on NNM generated from all clients over the year, instead of the NNM Award described above. This award is a percent of overall credited revenue and ranges from 1% to 8% of Advisor Compensation for eligible advisors.

**NNM-eligible products:**
- Investment advisory accounts
- Mutual funds
- Equities
- Corporate and municipal bonds
- Fixed, variable, and indexed annuities
- J.P. Morgan Donor Advised Funds (DAF)
- Structured Products

The award includes NNM credit for referrals to a JPMMPA account. The award also includes NNM credit for referrals to a J.P. Morgan Self-Directed Investing or J.P. Morgan Automated Investing account if the client was referred and the account was funded with at least $25,000 NNM by year end.

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8 J.P. Morgan offers a DAF through collaboration with National Philanthropic Trust (NPT) with approximately $6B in AUM called the J.P. Morgan Donor Advised Fund, which has approximately $32M AUM.

NPT serves as the sponsoring public charity for the DAF accounts and is the third-largest such DAF sponsor in the United States. J.P. Morgan is currently about 40% of NPT’s book of business.

Through NPT, J.P. Morgan offerings accept complex and illiquid assets, offer a larger variety of investment options, and have international grant-making capabilities, giving clients greater flexibility, enhanced options, and fewer restrictions than competitors.
Starting in 2022, advisors may be able to qualify for compensation granted as restricted JPM stock units that vest over several years. An advisor can qualify for this award the first time they reach set milestones of cumulative revenue credit in a 12 month period.

**C. JPMID AND JPMPA FINANCIAL ADVISOR COMPENSATION**

**Compensation to JPMID and JPMPA Financial Advisors**

As previously mentioned, JPMID and JPMPA Financial Advisors are compensated with a base salary and a discretionary bonus. The Financial Advisors annual incentive compensation is paid based on performance related criteria including client satisfaction, implementing investment or managed account solutions, and operational activities.

**D. ADDITIONAL ADVISOR COMPENSATION**

**Non-Cash Compensation**

Advisors may receive certain non-cash compensation under limited circumstances. J.P. Morgan has implemented policies and procedures intended to ensure that its employees avoid actual or perceived conflicts of interest when giving or receiving non-monetary compensation from relevant parties, and to comply with all applicable laws and regulations. To that end, J.P. Morgan's policies generally prohibit acceptance of any gifts, entertainment, or other non-monetary compensation in connection with the services we provide to any particular client or in return for any business of the firm. Exceptions may be made for certain nominal non-cash gifts to J.P. Morgan employees of less than $100 meeting certain criteria, including potentially from third-party investment managers. Meals, refreshments, and entertainment in the course of a host-attended business-related meeting or other occasion may also be permitted in limited circumstances. Travel or accommodation expenses are prohibited. The firm's policies set conditions for each of these types of payments and do not permit any gifts or entertainment unless it is clear that the gift-giving person is not trying to influence or reward the employee inappropriately in connection with any business decision or transaction, and the gift is unsolicited.

In addition, certain representatives who demonstrate exceptional performance during the year may also be eligible to earn an annual trip through the National Achiever's Conference.

**Other Non-Cash Compensation and Subsidies**

Third-party providers (such as fund companies) may participate in JPMWM-sponsored internal training and education conferences and meetings, seminars and sales meetings and may make payments to, or for the benefit of, JPMWM or its advisors to reimburse for certain expenses incurred for these events. Providers may also sponsor their own educational conferences or due diligence meetings and only pay for expenses while onsite for the event of advisors attending these events. JPMWM's policies require that the training or educational portion of these conferences comprise substantially all of the event and such conferences and meetings are subject to review and approval.

Furthermore, JPMWM may provide sponsorship opportunities and access to our branch offices and advisors to such providers for educational, marketing, and other promotional efforts. Any payments made by providers could potentially lead advisors to focus on products managed by these providers when recommending products to clients instead of those from other providers that do not commit similar resources to educational, marketing, and other promotional efforts. As a general matter, clients should be aware that the receipt of economic benefits from others, in and of itself, creates a potential conflict of interest.

**Recruitment Incentives**

J.P. Morgan Private Client Advisors located in Chase branches do not receive any hiring or recruitment incentives to join the firm.

**Banker Investment Referral Credit**

Certain bank employees are compensated when they refer clients to J.P. Morgan Securities LLC. Licensed bankers who have identified an investment referral opportunity and have been instrumental in the client's decision to meet with an advisor or invest via J.P. Morgan Self-Directed Investing or J.P. Morgan Automated Investing accounts may receive referral compensation. A licensed investment referred transaction occurs when a referral from the licensed banker to an advisor results in an eligible investment (fixed annuities, variable annuities, mutual funds, investment
advisory accounts and 529 plans). Licensed banker compensation is in the form of a referral credit which is based on the dollar amount ultimately invested in eligible products. The referral credit a licensed banker receives varies based on the type of advisor and eligible investment. Generally, a licensed banker will receive a larger referral credit for a referral of an eligible investment to a J.P. Morgan Private Client Advisor than for referrals to Financial Advisors or J.P. Morgan Self-Directed Investing and J.P. Morgan Automated Investing.

Unlicensed bankers can also earn a one-time flat credit based on each referral that results in a completed appointment attended by the potential client and an advisor. Such payments to Bank employees do not affect the cost to a client.

E. COMPENSATION TO J.P. MORGAN SECURITIES LLC AND AFFILIATES

J.P. Morgan Securities LLC is compensated from various sources, as described under Section 3 and more fully below, in addition to the account fees and transactions costs.

Purchasing J.P. Morgan Affiliated Funds and ETFs and Related Compensation

J.P. Morgan Securities LLC and its affiliates provide a wide range of financial services to various mutual fund companies. Some of these affiliates provide investment management and other services to J.P. Morgan Funds or ETFs, for which those affiliates will benefit from that purchase as a result of receiving investment management fees and other forms of compensation in connection with the operation of such funds, such as shareholding servicing, custody, fund accounting, administration, distribution, securities lending and other services. Therefore, because J.P. Morgan Securities LLC and its affiliates will in the aggregate receive more compensation if you purchase shares in a J.P. Morgan Fund or ETF than if you were to purchase shares in a non-affiliated mutual fund, there is a conflict of interest when JPMWM clients purchase J.P. Morgan Funds. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these fees and other compensation in detail.

Compensation for Other Services

J.P. Morgan related persons provide financial, consulting, investment banking, advisory, brokerage (including prime brokerage) and other services to, and receive customary compensation from, an issuer of equity and debt securities that may be held by client accounts. Such compensation could include financial advisory fees, monitoring fees, adviser fees or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees and brokerage fees.

Certain funds track financial indexes in which the Advisor or an affiliate retains various intellectual property rights. As a result, JPMC may be entitled to receive index licensing fees from unaffiliated licensees of these indexes.

To compensate J.P. Morgan Securities LLC for the placement and other services (including structuring, administration, investor relations, reporting and other similar or related services) provided by J.P. Morgan Securities LLC or any of its affiliates in respect of hedge funds, private equity funds and other alternative funds on the J.P. Morgan Securities LLC platform, the fund manager (or an affiliate) generally pays J.P. Morgan Securities LLC fees equal to a percentage of the aggregate amount of subscriptions accepted from investors introduced by J.P. Morgan Securities LLC. Such fees are paid out of the assets of the fund manager (or other affiliate) and not from the fund’s assets. There is, therefore, a potential conflict of interest in the form of an additional financial incentive to J.P. Morgan Securities LLC for making available to clients on the J.P. Morgan Securities LLC platform funds whose affiliates pay J.P. Morgan Securities LLC such fees. In certain circumstances, a portion of these fees may be passed on as compensation to certain advisors.

Bank Sweep Program

J.P. Morgan Securities LLC offers the JPMorgan Chase Deposit Account (Deposit Account), a bank sweep program, where uninvested cash from the investment account(s) is swept into FDIC-insured deposit accounts opened by J.P. Morgan Securities LLC for the benefit of its clients at JPMorgan Chase Bank, N.A. (JPMCB). JPMCB intends to use these deposits to fund current and new businesses, including lending activities and investments. The profitability on such lending activities and investments is generally measured by the difference, or “spread,” between the interest rate paid on the deposits and other costs associated with the Deposit Account, and the interest rate or other income earned by JPMCB on loans and investments made with the deposits. Therefore, J.P. Morgan Securities LLC and JPMCB have a financial incentive in the use of the Deposit Account as the primary sweep option. Advisors are not compensated on the assets in the Deposit Account.
Float Earnings

JPMCB or an affiliate may retain, as compensation for the performance of services, your account's proportionate share of any interest earned on aggregate cash balances held by JPMCB or an affiliate with respect to “assets awaiting investment or other processing.” These “assets awaiting investment or other processing” are invested by JPMCB in a number of short-term investment products and strategies, including without limitation loans to clients and investment securities. The amount of earnings retained by JPMCB on such assets, known as “float,” due to their short-term nature, is generally considered to be at the prevailing Federal Funds interest rate (a publicly available average rate of all Federal Funds transactions entered into by traders in the Federal Funds market on a given date), less FDIC insurance and other associated costs, if any. “Assets awaiting investment or other processing” for these purposes includes, to the degree applicable, new deposits to the account, including interest and dividends, as well as any uninvested assets held in the account caused by an instruction to purchase and sell securities. JPMCB or an affiliate will generally earn float until such time as such funds may be automatically swept into a sweep vehicle or otherwise reinvested. “Assets awaiting investment or other processing” may also arise when JPMCB facilitates a distribution from your account. Pursuant to JPMCB's standard processes for check disbursement, cash is generally debited from the account on the date on the face of the check (also called the payable date). Such cash is deposited in a non-interest-bearing omnibus deposit account at JPMCB, where it remains until the earlier of the date the check is presented for payment or the date payment on the check is stopped at your instruction (in which case the underlying funds are returned to the account). JPMCB derives earnings (float) from use of funds that may be held in this manner, as described above.

Principal Trading and Agency Cross Transactions Compensation

When permitted by applicable law, J.P. Morgan Securities LLC may sell securities to you and buy securities from you through our own account as principal and act as agent for you and another client in the same trade without first obtaining your consent. The trading capacity is disclosed to you on the trade confirmation. When we or an affiliate act as principal in buying a security from or selling a security to a client, we earn compensation on the transaction by marking up the price of the security sold to the client and marking down the amount received by the client when selling a security to us. This spread is the firm's compensation for taking market risk and making a market in the security.

We have adopted policies and procedures that govern transactions for our principal accounts and the accounts of our employees. These policies and procedures are designed to prevent, among other things, improper or abusive conduct when there is a potential conflict with interests of clients.

In full-service brokerage retirement accounts, we generally do not permit principal trading.

J.P. Morgan Securities LLC also has the authority to effect “agency cross” transactions (that is, transactions for which it or one of its affiliates acts as a broker for both the account and the counterparty to the transaction) when permitted by applicable law. J.P. Morgan Securities LLC or its affiliates may receive compensation from each party to the transaction, and for that reason, we will have a potentially conflicting division of loyalties and responsibilities regarding the parties to the transaction.

Order flow, ECNs, Trading System Payments

J.P. Morgan Securities LLC does not receive payment for order flow from market makers for customer orders in equity securities. J.P. Morgan Securities LLC receives rebates from and pays fees to some registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the SEC. Alternative trading systems also charge fees and, in some cases, pay rebates for the provision or removal of liquidity. In addition, J.P. Morgan Securities LLC receives marketing fees from options exchanges under marketing fee programs sponsored by some exchanges. Under some circumstances, the amount received by J.P. Morgan Securities LLC from a trading center over a period of time may exceed the amount that J.P. Morgan Securities LLC is charged by a trading center. These practices are one of many factors that may impact routing decisions and do not alter J.P. Morgan Securities LLC's policy to route customer orders in securities to the trading centers where it believes customers will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, reliability, market depth, and speed.
Affiliates of J.P. Morgan Securities LLC have ownership interests in some trading centers. Accordingly, J.P. Morgan Securities LLC stands to share in any profits that these trading centers earn from the execution of J.P. Morgan Securities LLC customer orders on those trading centers. Additional information on the material aspects of J.P. Morgan Securities LLC’s relationships with the primary trading centers to which J.P. Morgan Securities LLC routes, including descriptions of arrangements for payment for order flow and profit-sharing relationships, is available in J.P. Morgan Securities LLC’s SEC Rule 606 reports at https://www.jpmorgan.com/disclosures/sec-order-execution.

F. CONFLICTS OF INTEREST & OTHER DISCLOSURES

A conflict of interest can be defined as an interest that might incline a broker-dealer or its advisors to consciously or unconsciously make a recommendation that is not disinterested. J.P. Morgan has adopted policies and procedures reasonably designed to appropriately prevent, limit, or mitigate conflicts of interest that may arise between J.P. Morgan Securities LLC, its advisors, and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between J.P. Morgan Securities LLC and certain other affiliates. Certain actual or potential conflicts of interest are described below, while others are described throughout this booklet including, in particular, those relating to fees and other compensation earned by advisors, J.P. Morgan Securities LLC and its affiliates when transacting in a brokerage account.

J.P. Morgan Acting in Multiple Commercial Capacities

J.P. Morgan is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed income, and other markets in which J.P. Morgan Securities LLC client accounts invest. J.P. Morgan is typically entitled to compensation in connection with these activities. In providing services and products to clients other than J.P. Morgan Securities LLC’s clients, J.P. Morgan, from time to time, faces conflicts of interest with respect to activities recommended to, or performed for, J.P. Morgan Securities LLC clients on one hand and for J.P. Morgan’s other clients on the other hand. J.P. Morgan also advises and represents potential buyers and sellers of businesses worldwide. J.P. Morgan Securities LLC client accounts have invested in, and in the future may invest in, such entities represented by J.P. Morgan or with which J.P. Morgan has a banking, advisory or other financial relationship. In addition, certain clients of J.P. Morgan, including J.P. Morgan Securities LLC clients, invest in entities in which J.P. Morgan holds an interest, or with respect to which J.P. Morgan provides services, including a J.P. Morgan Fund or J.P. Morgan ETF.

In providing services to its clients and as a participant in global markets, J.P. Morgan, from time to time, recommends or engages in activities that compete with or may otherwise adversely affect a J.P. Morgan Securities LLC client account or its investments. It should be recognized that such relationships can preclude J.P. Morgan Securities LLC’s clients from engaging in certain transactions and can also restrict investment opportunities that would otherwise be available to J.P. Morgan Securities LLC clients. J.P. Morgan is often engaged by companies as a financial adviser, or to provide financing or other services in connection with commercial transactions that are potential investment opportunities for J.P. Morgan Securities LLC’s clients. J.P. Morgan reserves the right to act for these companies notwithstanding the potential adverse effect on J.P. Morgan Securities LLC’s clients. J.P. Morgan derives ancillary benefits from providing investment advice, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing and other services to JPMWMM. Providing such services to J.P. Morgan Securities LLC’s clients enhances J.P. Morgan’s relationships with various parties, facilitate additional business development and enables J.P. Morgan to obtain additional business and generate additional revenue.

J.P. Morgan’s Proprietary Investments

J.P. Morgan Securities LLC, J.P. Morgan and any of their directors, partners, officers, agents, or employees also buy, sell or trade securities for their own accounts or for the proprietary accounts of J.P. Morgan Securities LLC and/or J.P. Morgan. J.P. Morgan Securities LLC and/or J.P. Morgan, within their discretion, can make different investment decisions and take other actions with respect to their proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. Furthermore, J.P. Morgan Securities LLC is not required to purchase or sell for any client account securities that it, J.P. Morgan, and any of their employees, principals or agents may purchase or sell for their own accounts or the proprietary accounts of J.P. Morgan Securities LLC or J.P. Morgan. J.P. Morgan Securities LLC, J.P. Morgan and their respective directors, officers and employees face a
conflict of interest as they will have income or other incentives to favor their own accounts or the proprietary accounts of J.P. Morgan Securities LLC or J.P. Morgan.

**Investing in Securities in which J.P. Morgan Securities LLC or a Related Person Has a Material Financial Interest**

J.P. Morgan Securities LLC and its related persons may recommend or invest in securities on behalf of its clients that J.P. Morgan Securities LLC and its related persons may also purchase or sell. As a result, positions taken by J.P. Morgan Securities LLC and its related persons will be the same as or different from, or be made contemporaneously with or at different times than, positions taken for clients of J.P. Morgan Securities LLC. As these situations involve actual or potential conflicts of interest, J.P. Morgan Securities LLC has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding pre-clearance of employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, J.P. Morgan Securities LLC has implemented monitoring systems designed to ensure compliance with these policies and procedures.

**Other Financial Services Provided by J.P. Morgan Securities LLC and its Affiliates**

In addition to the services provided by J.P. Morgan Securities LLC to its brokerage clients, J.P. Morgan Securities LLC and its affiliates provide other financial services to individuals, corporations, and municipalities. Those companies provide a wide variety of financial services to each other and third parties to facilitate servicing clients. These services may include, but are not limited to, banking and lending services, sponsorship of deferred compensation and retirement plans, investment banking, securities research, institutional trading services, investment advisory services and executing portfolio securities transaction for funds and other clients. J.P. Morgan Securities LLC and its affiliates receive compensation for these services.

**Transfer of Assets to J.P. Morgan Securities LLC**

When you transfer assets from another firm to J.P. Morgan Securities LLC, including a rollover of assets from retirement plans or other accounts, we earn compensation on the assets; please note, we will not earn this compensation if the assets are not transferred to J.P. Morgan Securities LLC. We may also earn more, and your advisor will begin to earn compensation, if your assets are transferred from a J.P. Morgan Self-Directed Investing or J.P. Morgan Automated Investing account and placed in an investment advisory account or a full-service brokerage account, or are used to purchase an annuity through us. J.P. Morgan Private Client Advisors may qualify for a Net New Money Award which includes NNM credit for referrals to a J.P. Morgan Self-Directed Investing or J.P. Morgan Automated Investing account if the client was referred and the account was funded with at least $25,000 NNM by year end. See *Special Compensation Awards* on page 31. Thus, you should be aware that we do have an economic interest in you transferring or rolling over your assets to us.

**Allocation**

Potential conflicts of interest may arise in the process of allocating securities to full-service brokerage accounts for the purchase of securities that are distributed through syndicate transactions, particularly with regard to some equity IPO securities. J.P. Morgan Securities LLC may have an incentive to allocate syndicate securities to certain accounts or clients, particularly in cases where the client demand for the syndicate offering exceeds the supply. For example, J.P. Morgan Securities LLC has an incentive to allocate to one account over another account because it may receive more revenue from one account than it does from a similar account. This could incentivize J.P. Morgan Securities LLC to allocate opportunities of limited availability to the account that generates more revenue for J.P. Morgan Securities LLC.

J.P. Morgan Securities LLC has established policies, procedures, and practices to manage the conflict described above. J.P. Morgan Securities LLC’s syndicate allocation practices are designed such that syndicate allocation decisions are made following established procedures that require consideration of multiple factors and are designed to comply
with securities laws and other applicable regulations. Syndicate allocation decisions that may give rise to material actual, potential, or perceived conflicts of interest will be identified and escalated for review and resolution.

Non-U.S. Investments

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, the volatility of some non-U.S. markets may be higher due to instability associated with their political and economic environments.

Complex Registered Mutual Funds and ETPs

For additional information regarding complex registered mutual funds and ETPs, please speak with your advisor or review “Investing in Complex Registered Funds” at jpmorgan.com/complex-funds.

Ownership Interest in J.P. Morgan Stock

Certain asset management firms (each, an “asset manager”) through their funds and separately managed accounts currently hold a 5% or more ownership interest in J.P. Morgan publicly traded stock. This ownership interest presents a conflict of interest when JPMCB, J.P. Morgan Securities LLC and J.P. Morgan recommends or purchases the publicly traded security of the asset manager or the separately managed accounts or funds that are managed or advised by the asset manager. J.P. Morgan addresses this conflict by disclosing the ownership interest of the asset manager and by subjecting the asset manager’s separately managed accounts and funds to a research process. Additionally, the advisors and portfolio managers that may purchase or recommend securities, separately managed accounts and funds of an asset manager that has an ownership interest in J.P. Morgan, do not receive any additional compensation for that purchase or recommendation. A fund ownership interest in J.P. Morgan can cause the fund and its affiliates to determine that they are unable to pursue a transaction or the transaction will be limited or the timing altered. J.P. Morgan monitors ownership interests in J.P. Morgan for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of March 5, 2019, Vanguard Group, Inc., and BlackRock, Inc. and The Capital Group Companies hold more than a 5% interest in J.P. Morgan.
STATE-SPECIFIC INFORMATION

A. MASSACHUSETTS

The Massachusetts Securities Division has adopted a standard of conduct rule which highlights the nature of our relationship with you under the state's law. Their rule, called "Fiduciary Duty of Broker-dealers and Agents," imposes a duty of care and loyalty on broker-dealers and advisors when providing certain investment advice or making certain recommendations to Massachusetts investors.

B. NEVADA

Nevada amended its Financial Planner statute to include broker-dealers and investment advisers and their representatives within the definition of a financial planner, and thus subject them to provisions of the Nevada financial planner law.
APPENDIX

BROKERAGE FEE AND COMMISSION SCHEDULES
See next page.
**Please Read Carefully**
This schedule contains information about the fees and charges that apply to your account and your transactions. Please note that fees and other information are subject to change without notice.

### ANNUAL ACCOUNT FEES

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Fee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokerage Account</td>
<td>$50</td>
<td>- How to avoid this fee: Be a Chase Private Client; $25,000+ in combined investment balances; transact a commissionable trade in a calendar year; $50,000+ Chase Deposit Balance</td>
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<tr>
<td>Retirement Brokerage Account (IRAs and SEPs)</td>
<td>$30</td>
<td>- How to avoid this fee: Be a Chase Private Client; $10,000+ in combined investment balances; $25,000+ Chase Deposit Balance</td>
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### ADMINISTRATIVE FEES

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Fee</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Brokerage Account Transfer &amp; Termination</td>
<td>$75</td>
<td>- Applies when all assets are transferred out of the account</td>
</tr>
<tr>
<td>Retirement Account Transfer &amp; Termination</td>
<td>$75</td>
<td>- Applies when all assets are transferred out of the account</td>
</tr>
<tr>
<td>Confirm Postage/Handling</td>
<td>$3 per confirm</td>
<td>- This fee does not apply to Chase Private Clients or paperless clients.</td>
</tr>
<tr>
<td>Overnight/Express Mail</td>
<td>$10</td>
<td>- This fee does not apply to Chase Private Clients.</td>
</tr>
<tr>
<td>Wire Transfer</td>
<td>$25</td>
<td>- This fee does not apply to Chase Private Clients.</td>
</tr>
<tr>
<td>Stop Payments</td>
<td>$30</td>
<td>- This fee does not apply to Chase Private Clients.</td>
</tr>
<tr>
<td>Check Returns</td>
<td>$12</td>
<td>- This fee does not apply to Chase Private Clients.</td>
</tr>
<tr>
<td>Pre-Payment Advance Before Trades Settles &amp; Late Payment/Cash Due Interest</td>
<td>Prime + 4.75%</td>
<td></td>
</tr>
<tr>
<td>Alternative Investment Administration</td>
<td>$250</td>
<td>- This fee does not apply to Chase Private Clients.</td>
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### PHYSICAL CERTIFICATE FEES

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Fee</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Transfers</td>
<td>$25</td>
<td>- This fee does not apply to Chase Private Clients.</td>
</tr>
<tr>
<td>Safekeeping</td>
<td>$10</td>
<td>- This fee does not apply to Chase Private Clients.</td>
</tr>
</tbody>
</table>

All of the above fees will be charged either to your linked bank account or brokerage account.

Note: Additional Foreign Security Fees may be charged as incurred from agent banks.

Other fees and costs, including fees intended to offset fees charged by regulatory bodies and costs for foreign currency transactions, foreign clearing charges, and safekeeping may apply.

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1 Fees do not apply to managed accounts. Other exclusions may apply.
2 This fee does not apply to internal wire transfers.
4 Includes limited partnerships, private equity funds, hedge funds, REITs, etc.
Please Read Carefully

This schedule contains information about the fees and charges that apply to your account and your transactions. Please note that fees and other information are subject to change without notice.

<table>
<thead>
<tr>
<th>STOCKS &amp; EXCHANGE TRADED FUNDS</th>
<th>1% of principal. Minimum commission of $25.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>STOCKS &amp; ETFS VIA CHASE.COM</td>
<td>$0 per trade</td>
</tr>
<tr>
<td>OPTIONS¹</td>
<td>Premium Price</td>
</tr>
<tr>
<td></td>
<td>Fee per contract</td>
</tr>
<tr>
<td>$0.01-$0.49</td>
<td>$1.00 per contract</td>
</tr>
<tr>
<td>$0.50-$0.99</td>
<td>$2.00 per contract</td>
</tr>
<tr>
<td>$1.00 and Over</td>
<td>$4.00 per contract</td>
</tr>
<tr>
<td></td>
<td>Minimum commission of $25.00</td>
</tr>
<tr>
<td>FIXED INCOME</td>
<td>Fixed Income securities are typically purchased on principal basis, and are subject to a markup (if you are a buyer) or markdown (if you are a seller) charged by JPMS LLC. Transactions involving municipal securities in which J.P. Morgan cannot determine a fair price may be charged a commission as opposed to a markup or markdown. Your advisor can provide you with the markup, markdown, or commission charged on fixed income securities.</td>
</tr>
<tr>
<td>UNIT INVESTMENT TRUSTS AND VARIABLE INSURANCE</td>
<td>Read your prospectus for complete details regarding the sales loads, surrender charges, and other fees for such products. There are no additional transaction fees applied for purchases or redemptions of such products.</td>
</tr>
<tr>
<td>STRUCTURED NOTES</td>
<td>For new issues, read your offering documents for complete details on the offering price, which includes a selling concession. In cases where structured products are called before maturity, fees are not rebated.</td>
</tr>
<tr>
<td>MUTUAL FUNDS²</td>
<td>Read your prospectus for complete details regarding the sales load, redemption fees, and other fees for such products. There is no additional transaction fees applied for purchases or redemptions of such products.</td>
</tr>
<tr>
<td>MARGIN</td>
<td>Speak with your J.P. Morgan Advisor for current rates.</td>
</tr>
</tbody>
</table>

All of the above fees will be charged either to your linked bank account or brokerage account.

Other fees and costs, including fees intended to offset fees charged by certain regulatory bodies and costs for foreign currency transactions, foreign clearing charges, and safekeeping may apply.

¹ Options are not suitable for all investors.

² Investors should carefully consider the investment objectives and risks, as well as charges and expenses of the mutual fund before investing. To obtain a prospectus, contact your Investment Representative or visit the fund company's website. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

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