Form CRS[1]: Client Relationship Summary – J.P. Morgan Private Investments Inc.

J.P. Morgan Private Investments Inc. ("JPMPI", "we", "our" or "us") is an investment adviser registered with the Securities and Exchange Commission ("SEC"). Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide clients with discretionary and non-discretionary investment advisory services through separately managed accounts in various wrap fee programs offered through our affiliate, J.P. Morgan Securities LLC ("JPMS"). Depending on the program and strategy, these wrap fee accounts invest in individual securities (such as stocks and bonds), exchange-traded funds ("ETFs") and mutual funds (collectively, "Securities"), which includes both proprietary and non-proprietary products.

In a discretionary program, we have full investment and trading discretion over your account(s). We determine the ongoing allocation of assets among Securities and, as applicable, provide trade instructions to JPMS or third-party brokers. For accounts with client-requested investment restrictions, we periodically monitor accounts to ensure compliance with such restrictions or program guidelines, as applicable.

In a non-discretionary program, you make the ultimate decision about the purchase or sale of each Security. We select mutual funds and ETFs eligible for investment, define target asset allocations, and provide asset allocation ranges. We do not monitor your investments in non-discretionary programs.

Each wrap fee program has minimum initial investment amounts as well as minimum account size criteria that you must meet to open and maintain an account. To participate in the wrap fee programs, you must also be a US resident and meet other eligibility criteria.

Additional Information: Please see our Form ADV, Part 2A Wrap Programs Brochure ("Brochure"), at https://adviserinfo.sec.gov/firm/brochure/110186.

CONVERSATION STARTERS

Throughout this Client Relationship Summary we've included "Conversation Starters." These are questions the SEC thinks you should consider asking your financial professional. Please contact your financial professional or us directly for more information.

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

In a wrap fee program, you pay JPMS a single fee based on the assets you have invested with them. The fee covers investment advisory services, as well as other account-related services, such as trade execution, clearing and settlement services, and custody services, which is why it is higher than a typical asset-based advisory fee covering only investment advice. While this fee will include transaction costs on transactions executed by JPMS, it will not include transaction costs (such as commissions or other charges, including "mark-ups" or "mark-downs") charged by other broker-dealers executing transactions. Certain programs have an additional fee charged by model managers (investment adviser that acts in non-discretionary capacity to provide model portfolio to implement), which is an annualized asset-based fee and not part of the wrap fee described above Your fee is calculated as a percentage of your assets and, when you reach certain asset-based thresholds or "breakpoints," the total fee percentage may decrease. However, because your fee is based as a percentage of your assets, the more assets you have with us, the larger JPMS' fee will generally be in dollar-terms. Thus, JPMS has an incentive to encourage you to increase the assets in your account to receive more in fees. The fees you pay are not based on the performance of your account. JPMS reimburses JPMPI for its costs for providing investment services, including certain investment advisory, portfolio management, research and implementation services, as applicable. JPMPI does not separately receive a fee from JPMS or its clients.

Additional account-related fees charged by JPMS, as well as mutual fund and ETF fees and expenses, are detailed in our Brochure. You will see the fees you pay in a number of places, including your JPMS account statements, billing notices, and transaction confirmations.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

[1]This disclosure is provided to comply with the SEC's Form CRS disclosure requirements, and those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between you and J.P. Morgan. Please consult your agreements for all terms and conditions controlling your account and relationship with us.

Additional Information: Please see our Brochure, at https://adviserinfo.sec.gov/firm/brochure/110186.

CONVERSATION STARTERS

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We generally select or recommend new and existing separate managed account strategies, mutual funds and ETFs that are issued and/or managed by J.P. Morgan Chase & Co. and its affiliates ("J.P. Morgan"), which results in more compensation to J.P. Morgan. Where J.P. Morgan receives more compensation on purchases of proprietary products, we have an incentive to recommend proprietary products before products or services issued by third parties. In certain programs, JPMPI uses an affiliated Six Circles fund within a strategy, as described further in our Brochure; however, we do not retain a management fee for the fund.
- When we select and recommend mutual funds, JPMS receives shareholder servicing fees as described in our Brochure.
- We have an incentive to offer wrap fee strategies through an affiliated sponsor because our affiliates earn more money.
- Actively managed funds typically charge higher management fees than passively managed funds. We can select a range of active and passive funds, which presents a conflict of interest because we have the option to include more actively managed funds in a strategy, which could include affiliated funds, in which case J.P. Morgan would receive more overall fees.

Additional Information: Detailed information about our conflicts of interest are available in our Brochure, at https://adviserinfo.sec.gov/firm/brochure/110186.

CONVERSATION STARTERS

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

J.P. Morgan manages compensation on a total compensation basis, the components being base salary and a variable discretionary incentive award. Base salaries are awarded on individual performance and business results taking into account level and scope of position, experience, and market competitiveness. The variable discretionary incentive award consists of cash incentives and deferred long-term incentives in the form of equity-based and/or fund-tracking incentives. Each portfolio manager's performance is evaluated based on various factors, including the blended performance of the portfolios he/she manages (including relative to applicable portfolio benchmarks), individual contribution, and adherence with J.P. Morgan's compliance, risk and regulatory procedures. Their compensation is not directly tied to the frequency of client trading or the amount of client assets in investment advisory programs.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information: Please see our Brochure, at https://adviserinfo.sec.gov/firm/brochure/110186 for additional and up-to-date information about our investment advisory services. You may also call us at 1-(800) 392-5749 to request an up-to-date copy of this relationship summary and for any additional information.

CONVERSATION STARTERS

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

FORM ADV, PART 2A

FIRM BROCHURE

J.P. Morgan Private Investments Inc.

J.P. Morgan Core Advisory Portfolio

Chase Strategic Portfolio

Advisory Program

Strategic Investment Services Program

J.P. Morgan Personal Advisors Program

Mutual Fund Advisory Portfolio

J.P. Morgan Guided Annuity Program

File No. 801-41088

383 Madison Avenue, New York, New York 10179

800-392-5749

jpmorgan.com

March 31, 2025

This brochure provides information about the qualifications and business practices of J.P. Morgan Private Investments Inc. If you have any questions about the contents of this brochure, please contact us at (800) 392-5749. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about J.P. Morgan Private Investments Inc. is also available on the SEC's website at adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. **The advisory services described in this brochure are: not insured by the Federal Deposit Insurance Corporation ("FDIC"); not a deposit or other obligation of, or guaranteed by, JPMorgan Chase Bank, N.A. or any of its affiliates; and subject to investment risks, including possible loss of the principal amount invested.**

ITEM 2

Material Changes

This brochure ("**Brochure**") is dated March 31, 2025 and is an annual update to the Brochure. Clients should carefully review this Brochure in its entirety. In particular, J.P. Morgan Private Investments Inc. ("**JPMPI**") has made the material and/or other updates since the previous Brochure that was filed on December 18, 2024:

- Item 4 has been updated to clarify disclosure regarding fractional share trading.
- Item 8 has been revised to include the risks associated with the use of artificial intelligence and to enhance the disclosure regarding data sources risk, cyber security risk, interest rate risk and LIBOR discontinuance risk.

ITEM 3

Table of Contents

ITEM 4

Advisory Business

A. <u>General Description of Advisory Firm</u>

J.P. Morgan Private Investments Inc. ("**JPMPI**"), a Delaware corporation, is a registered investment adviser that provides advisory services to open-end and closed-end Registered Investment Companies ("**RICs**") under the Investment Company Act of 1940, as amended (the "**1940 Act**"); provides investment advice and/or administrative functions for private investment funds organized as limited partnerships, limited liability companies, or offshore companies ("**Private Funds**"); and provides discretionary and non-discretionary investment management services in various wrap fee programs offered through an affiliate, J.P. Morgan Securities LLC ("**JPMS**"). The JPMS legal entity offers investment advisory services through several separate sales channels. Wrap fee programs that offer the same and similar programs and/or investment strategies are offered in the different sales channels and at different fee levels. The sales channels are identified by the title of the J.P. Morgan representative(s) responsible for the client relationship— in the first, representatives are referred to as "**Wealth Advisors**" or "**Wealth Partners**"; in the second, they are referred to as "**Private Client Advisors**"; and in the third, they are referred to as "**Financial Advisors**." Certain advisory products may also be offered to clients of J.P. Morgan Private Bank. JPMS offers a variety of investment advisory services and brokerage offerings as detailed in its Brochures.

For the JPMS advisory and wrap fee programs, JPMPI acts as a (i) sub-adviser and overlay manager to JPMS' J.P. Morgan Core Advisory Portfolio program ("**JPMCAP**") and Chase Strategic Portfolio program ("**CSP**"); (ii) portfolio manager of certain strategies offered through JPMS' Advisory Program (the "**Advisory Program**"); (iii) portfolio manager of strategies offered through JPMS' Strategic Investment Services program ("**STRATIS**"); (iv) sub-adviser and implementation manager to J.P. Morgan Personal Advisors Program ("**Personal Advisors Program**"); (v) non-discretionary sub-adviser for JPMS' Mutual Fund Advisory Portfolio program ("**MFAP**"); and (vi) non-discretionary sub-adviser for JPMS' J.P. Morgan Guided Annuity Program, made available in conjunction with J.P. Morgan Multi-Asset Choice variable annuity contracts issued by a third-party insurance company (the advisory program referred to herein as "**JPMGAP**"). In addition, JPMPI provides certain Fund and SMA/Model Manager research services with respect to certain strategies offered by JPMS. CSP, the Advisory Program and MFAP are currently made available through Private Client Advisors and STRATIS is currently made available through Wealth Advisors. JPMCAP and JPMGAP are currently made available through both Private Client Advisors and Wealth Advisors. In addition, JPMGAP is available to clients of J.P. Morgan Private Bank. Personal Advisors Program, JPMCAP and the Liquidity Management Strategy in the Advisory Program are currently made available through Financial Advisors (collectively with Wealth Advisors and Private Client Advisors, "**Advisors**").

JPMPI was incorporated on November 25, 1991. JPMPI is a wholly-owned subsidiary of J.P. Morgan Chase & Co., which, together with its affiliates (collectively, "**J.P. Morgan**" or "**JPMC**") is engaged in a large number of financial businesses worldwide, including banking, asset management, securities brokerage, and investment advisory services. As relevant to this Brochure, JPMPI is also affiliated with other entities, which are also affiliates of each other as well as J.P. Morgan, which include, but are not limited to, JPMS, J.P. Morgan Investment Management Inc. ("**JPMIM**") and J.P. Morgan Chase Bank, N.A. ("**JPMCB**").

The below table contains certain key definitions used in this Brochure. Additional defined terms are defined throughout the Brochure itself.

Term	***Definition***
"**ADR**"	American depositary receipt
"**ETFs**"	Exchange-traded funds
"**ERISA**"	Employee Retirement Income Security Act of 1974, as amended
"**Funds**"	Collectively, open-end mutual funds, ETFs and Liquid Alternative Funds, including mutual funds that are series of Variable Insurance Trusts (VITs) and only available under variable annuity or other insurance contracts and part of the JPMGAP program.
"**IRA**"	Individual retirement account
"**J.P. Morgan Affiliated Funds**"	Funds sponsored or managed by J.P. Morgan
"**Liquid Alternative Funds**"	Mutual funds that hold more non-traditional investments and employ more complex strategies than traditional mutual funds
"**Model Managers**"	Investment adviser affiliated or unaffiliated with J.P. Morgan that provide model portfolios of individual securities to JPMPI as a discretionary manager
"**non–J.P. Morgan Funds**"	Funds managed by third-party asset managers unaffiliated with J.P. Morgan
"**Programs**"	The programs for which JPMPI provides investment advisory services, including JPMCAP,

	CSP, the Advisory Program, STRATIS, Personal Advisors Program, MFAP and JPMGAP
"**SMA/Model Managers**"	Both Model Managers and separately managed account investment advisers

B. Description of Advisory Services

This Brochure describes the services that JPMPI provides including: (i) the discretionary portfolio management services for JPMCAP clients, CSP clients, the Advisory Program clients, STRATIS clients and Personal Advisors Program clients; (ii) the non-discretionary advisory services for MFAP clients and JPMGAP clients; and (iii) the Fund and SMA/Model Manager research services with respect to certain strategies offered by JPMS.

Additional information about the services JPMPI provides to its other clients investing in Private Funds and RICs is described in a separate ADV brochure, which is available at the SEC's website at adviserinfo.sec.gov. In addition, for more information on the Programs, refer to the applicable JPMS Form ADV, Part 2A Appendix 1, SEC File No. 801-3702, which are available at the SEC's website at adviserinfo.sec.gov or from JPMS upon request.

In addition, the descriptions below of the various Programs' investment strategies are, with respect to investments in individual securities or separately managed accounts through a SMA/Model Manager that is an SEC-registered investment adviser, qualified in their entirety by the information included in the applicable SMA/Model Manager's Form ADV, Part 2, which is available at the SEC's website at adviserinfo.sec.gov.

The investment strategy descriptions below are not intended to serve as Fund, SMA/Model Manager, or account guidelines. Neither JPMS, JPMPI, nor the manager solutions team of JPMPI or its affiliates (further described below) can ensure that a given strategy's investment objective will be attained. Additionally, with the exception of the Six Circles Funds (described in Item 11.B below), for which JPMPI serves as investment adviser, and Model Managers who provide model portfolios of individual securities to JPMPI as a discretionary manager, neither JPMS, JPMPI, nor the manager solutions team of JPMPI or its affiliates is responsible for the performance of any Fund or any SMA Manager, or for any Fund's or SMA/Model Manager's compliance with its prospectus, disclosures, laws or regulations, or other matters within the Fund's or SMA/Model Manager's control. Each Fund's adviser and SMA/Model Manager are solely responsible for the investment strategy that they manage. JPMPI's role is described in Item 4 and Item 8 below.

I. JPMCAP Overview

JPMCAP is a unified managed account program managed and offered by JPMS. In JPMCAP, clients establish a discretionary managed account that is invested in a manner consistent with one of the single-asset class (Managed Fixed Income and Managed Equities) or multi–asset class (Conservative, Balanced, Growth and Aggressive Growth) investment strategies that JPMS makes available to clients. In addition, U.S.-focused investment strategies for Conservative, Balanced and Growth are offered in JPMCAP.

Assets within an investment strategy are generally invested in each asset class through one or more Funds, or through a Model Manager or SMA that includes individual securities. Depending on the investment strategy selected, clients have the option to make certain elections including municipal fixed income (for taxable accounts), Model Managers, Liquid Alternative Funds or non-J.P. Morgan Funds and unaffiliated Model Managers, as described further below.

Clients with at least $250,000 in their JPMCAP accounts can elect to include Liquid Alternative Funds, subject to the qualifications below. Refer to Item 10.D below for information on share classes of Funds available to JPMCAP clients. Clients with at least $750,000 in their JPMCAP accounts and that have elected to include Liquid Alternative Funds can also elect to have assets within an investment strategy invested in individual securities in accordance with one or more model portfolios provided by the Model Managers. At the present time, Model Managers are only available to clients of Private Client Advisors and are not available to clients of Wealth Advisors, though this may change at JPMS' discretion.

JPMPI, as a sub-adviser of JPMCAP, determines strategic and tactical asset allocations, is responsible for security selection (i.e., selects the Funds and SMA/Model Managers for investment) and determines portfolio construction. JPMPI, as sub-adviser of JPMCAP, from time to time may close investment strategies to new investments. JPMS oversees the selections using an investment policy statement and remains responsible for overseeing JPMPI's performance.

JPMPI, as overlay manager of JPMCAP, provides portfolio implementation and coordination services to JPMCAP accounts. Services include: (1) managing the accounts on a discretionary basis by implementing instructions to purchase, hold, or sell securities or shares of Funds; (2) continuously monitoring the account holdings and coordinating the trading activity; (3) implementing specific reasonable restrictions requested by the client that are placed on the client account; and (4) generally rebalancing the Program account to the allocation in a chosen investment strategy when the asset allocation percentages deviate from established parameters.

JPMPI does not have any responsibility or liability for JPMS' determinations that the investment strategy selected by the client is suitable in light of the client's investment objectives and financial situation.

In providing services to JPMS, JPMPI can rely on affiliated and unaffiliated third parties to fulfill its services as overlay manager.

J.P. Morgan Affiliated Funds and non–J.P. Morgan Funds are available in JPMCAP. Currently, a substantial portion of the assets in JPMCAP are invested, or expected to be invested, in J.P. Morgan Affiliated Funds. Unaffiliated and affiliated Model Managers can be evaluated and selected for JPMCAP accounts. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information on the use of J.P. Morgan Affiliated Funds and affiliated Model Managers.

In managing JPMCAP, JPMPI will not consider any assets owned by the client outside of the relevant JPMCAP account, including any assets held in other JPMCAP accounts.

Refer to "Oversight of JPMPI by JPMS" below for more information on the oversight of JPMPI as sub-adviser for JPMCAP by JPMS.

Description of Investment Strategies

The investment strategy for a particular client is based on the client's discussion with JPMS and the client's risk tolerance. The investment strategies available in JPMCAP are Conservative, Balanced, Growth, Aggressive Growth, Managed Fixed Income and Managed Equities. In addition, U.S. focused investment strategies for Conservative, Balanced and Growth are offered in JPMCAP. The Balanced ESG investment strategy primarily consists of Funds or other investments that consider environmental, social and governance ("**ESG**") factors and/or focus on sustainable themes. The Conservative, Balanced, and Growth investment strategies described below are available for clients, regardless of whether they are eligible to include or have elected to include Liquid Alternative Funds or other securities through Model Managers in their accounts, as applicable. The Aggressive Growth investment strategy is only available to those clients who are eligible for and have elected to include Liquid Alternative Funds in their accounts. Liquid Alternative Funds are not available in the Managed Equities or Managed Fixed Income investment strategies.

US Endowments & Foundations (**"E&F"**) is designed to primarily service the investment goals of nonprofit entities (i.e. endowments and foundations). This investment strategy is made available to clients suitable for a Growth investment strategy. The endowment investing approach is generally characterized by a longer-term investment horizon. A long-term investment mindset can allow a client to look through the short-term volatility and focus on the potential of enhancing long-term returns.

Below is a description of each JPMCAP investment strategy. For the related risks of each JPMCAP investment strategy, refer to Item 8 below.

Conservative

The Conservative investment strategy seeks to primarily preserve capital investments and generate income with a secondary goal to achieve moderate levels of capital growth. The investment strategy also aims to maintain below-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, a majority of the investment strategy expects to be invested in assets that tend to have a history of lower capital returns and volatility such as fixed income. Additionally, to achieve a return objective that includes capital growth, this investment strategy also expects to include investments in historically more volatile securities such as equities, unlike an objective focused on capital preservation alone.

Balanced

The Balanced investment strategy seeks to primarily achieve growth of capital investments and income generation with a secondary goal of principal preservation. The investment strategy also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities.

Growth

The Growth investment strategy seeks to primarily achieve growth of capital investments. The investment strategy also aims to maintain above-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest predominantly in assets that tend to have a history of higher upside return potential and volatility such as equities, with a lower percentage invested in historically less volatile securities such as fixed income.

Aggressive Growth

The Aggressive Growth investment strategy seeks to first and foremost achieve growth of capital investments. The investment strategy will generally maintain high exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest predominantly in assets that tend to have a history of higher upside return potential and volatility, such as equities.

Managed Fixed Income

The Managed Fixed Income investment strategy seeks to generate total return through growth of capital investments and income generation. The investment strategy also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest in fixed income assets, cash and cash equivalents.

Managed Equities

The Managed Equities investment strategy seeks to first and foremost achieve growth of capital investments. The investment strategy will maintain high exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest solely in equities, which tend to have a history of higher upside return potential and higher volatility. The investment strategy may also maintain exposure to cash or cash equivalents.

<u>U.S. Focused Models</u>

U.S. Focused investment strategies for Conservative, Balanced and Growth are available to clients in JPMCAP. U.S. Focused investment strategies seek to primarily invest in the United States.

<u>Balanced ESG</u>

The Balanced ESG investment strategy seeks to primarily achieve growth of capital investments and income generation, with a secondary goal of principal preservation, by primarily investing in funds, strategies and other investments that consider environmental, social and governance (ESG) factors into their investment process and/or focus on sustainable themes. The investment strategy aims to maintain moderate exposure to risk of capital loss in pursuit of this objective. Consistent with its balanced approach, this investment strategy expects to invest in assets that have upside return potential but tend to have a more volatile return history, such as equities, as well as assets that tend to have a history of lower capital returns and less volatility, such as fixed income.

US Endowments & Foundations

The US Endowments & Foundations strategy seeks to primarily achieve growth of capital investments. The US Endowments & Foundations strategy also aims to maintain above-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, the US Endowments & Foundations strategy expects to invest predominantly in assets that tend to have a history of higher upside return potential and volatility such as equities and alternative assets, with a lower percentage invested in historically less volatile securities such as fixed income.

The endowment investing approach is generally characterized by a longer-term investment horizon. A long-term investment mindset can allow a client to look through the short-term volatility and focus on the potential of enhancing long-term returns.

Election for Municipal Fixed income (for taxable accounts)

For taxable (non-retirement) accounts, clients can elect to substitute tax-aware investments for certain equities or municipal investment for some fixed income options.

Index Oriented Vehicles

JPMPI prefers to follow an investment process that maintains the option of using a range of active and passive vehicles, some of which are Index Oriented Vehicles (as defined below) and some which are not. JPMCAP in the past offered certain clients, as described below, the option to implement certain account investment strategies using an Index-Oriented Vehicle election.

JPMCAP Index-Oriented Vehicles (**"Passively Managed Vehicles"**) include ETFs and index mutual funds, and "**Actively Managed Vehicles**" include mutual funds, separately managed accounts, and investments in other securities through Model Managers. Actively Managed Vehicles typically charge higher management fees than Passively Managed Vehicles.

In determining whether a particular Actively Managed Vehicle or Passively Managed Vehicle may be considered an "**Index Oriented Vehicle**," JPMPI will, using due diligence evaluation, consider, among other things, how closely the vehicle's historical returns track the index JPMPI is targeting for the relevant asset class as well as the cost, liquidity, and complexity and potential tax efficiency of the vehicle's strategy. The determination of whether a vehicle is an Index Oriented Vehicle is in JPMPI's sole discretion, is subject to change, and does not guarantee that Index Oriented Vehicles will perform in line with, or in excess of, the underlying index. The election does not apply to cash and liquidity Funds.

Clients who selected the Conservative, Balanced, or Growth Investment Strategies and who did not elect to include Liquid Alternative Funds or other securities through Model Managers, could have elected to use Index Oriented Vehicles in their accounts for asset classes other than cash and liquidity Funds.

The election to have an account implemented using Index Oriented Vehicles was not available for accounts invested in Aggressive Growth, Managed Fixed Income or Managed Equities Investment Strategies. This election directs JPMPI to use Passively Managed Vehicles except when, in JPMPI's judgment, active management is expected to closely reflect an underlying index and either (i) better reflects the overall characteristics of the underlying asset class or market segment, or (ii) is necessary to implement the client's instructions.

Clients who elected to have their accounts implemented using Index-Oriented Vehicles had to also elect having their accounts implemented using non-J.P. Morgan Funds and unaffiliated Model Managers, as defined and further described below.

Currently, clients that selected the Index-Oriented Vehicle election will not be invested in any J.P. Morgan Affiliated Funds (except for J.P. Morgan sweep vehicles; refer to "Clients' Investments in Deposit Account" below for more detail) or affiliated Model Managers.

If the client made an election for Index-Oriented Vehicles for an existing JPMCAP account, sales of Funds could be subject to redemption fees. There can be a period of time during which non–Index-Oriented Vehicles remain in a client's account.

When clients elected to implement their JPMCAP accounts using Index Oriented Vehicles, it could affect JPMPI's ability to make investments, access asset classes, or take advantage of opportunities that are available to clients that do not make that election. As a result, performance of an account with an election will differ from the performance of other accounts without an election.

Election to Use Liquid Alternative Funds

Liquid Alternative Funds are available to accounts depending on the investment strategy and assets available in the account (generally accounts with an investment balance of at least $250,000).

Election to Use Model Managers

When a client elects to use Model Managers, the opportunities available to such client differs from the opportunities available to clients who do not use Model Managers. As a result, performance of an account with this election can differ from the performance of other accounts without this election. Due to this election, the asset allocation in these models may be different from the asset allocation in those models without this election.

Election to Use non-J.P. Morgan Funds and Unaffiliated Model Managers

As described in "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below, JPMPI prefers J.P. Morgan Affiliated Funds and affiliated Model Managers. Clients can elect to exclude from their JPMCAP accounts J.P. Morgan managed strategies and affiliated Model Managers (except for J.P. Morgan sweep vehicles) including J.P. Morgan managed strategies where a party other than J.P. Morgan is appointed investment adviser ("**Non-Proprietary Strategy Election**").

The Non-Proprietary Strategy Election excludes from JPMCAP accounts J.P. Morgan Affiliated Funds (except J.P. Morgan sweep vehicles) and affiliated Model Managers.

Currently, the Non-Proprietary Strategy Election is available for all JPMCAP investment strategies, including where clients are eligible for and have elected to include Liquid Alternative Funds or other securities through Model Managers in their accounts. It is possible that the availability of this election will change in the future.

When a client elects to exclude J.P. Morgan managed strategies, it can affect JPMPI's ability to make investments, access asset classes, or take advantage of opportunities that are available to clients who do not make the Non-Proprietary Strategy Election. As a result, performance of an account with an election can differ from the performance of other accounts without an election.

To the extent a client holds J.P. Morgan managed investments in an existing JPMCAP account at the time of making the Non-Proprietary Strategy Election, sales of Funds can be subject to redemption fees.

<u>Transition Models</u>

Certain affiliated investment accounts at JPMCB that transferred into JPMS retained their asset allocation models ("**Legacy Models/Strategies**"). To reduce certain tax consequences, JPMPI made available additional models ("**Transition Models**") for clients requesting to change their investment strategy from Legacy Models/Strategies. Transition Models are based on similar investment strategies as other JPMCAP models. Certain portfolio holdings for Transition Models differ from the corresponding JPMCAP models. Transition Models are not available to new Program accounts. When accounts in transition models align with core JPMCAP models, they may be moved to the corresponding core JPMCAP model.

II. <u>CSP Overview</u>

CSP is a unified managed account program managed and offered by JPMS. In CSP, the client establishes a discretionary managed account that is invested in a manner consistent with one of the multi-asset class (Conservative, Moderate, Moderate Growth, Growth, Aggressive Growth and Fixed Income Focused) investment strategies JPMS makes available to clients. Assets within an investment strategy are generally invested in each asset class through one or more open-end Funds or through a Model Manager or SMA that includes individual securities. Clients have the option to make certain elections including municipal fixed income (for taxable accounts), Liquid Alternative Funds, Model Managers or non-J.P. Morgan Funds and unaffiliated Model Managers, as described further below.

JPMPI, as a sub-adviser of CSP, determines strategic and tactical asset allocations, is responsible for securities selections (i.e. selects the Funds and SMA/Model Managers for investment) and determines portfolio construction. JPMS oversees the selections using an investment policy statement and remains responsible for overseeing the JPMPI's performance

JPMPI, as overlay manager of CSP, provides portfolio implementation and coordination services to CSP accounts. Services include: (1) managing the accounts on a discretionary basis by implementing instructions to purchase, hold, or sell securities or shares of Funds; (2) continuously monitoring the account holdings and coordinating the trading activity; (3) implementing specific reasonable restrictions requested by the client that are placed on the client account; and (4) generally rebalancing the Program account to the allocation in a chosen investment strategy when the asset allocation percentages deviate from established parameters.

JPMPI does not have any responsibility or liability for JPMS' determinations that the investment strategy selected by the client is suitable in light of the client's investment objectives and financial situation.

In providing services to JPMS, JPMPI can rely on affiliated and unaffiliated third parties to fulfill its services as overlay manager.

J.P. Morgan Affiliated Funds and non-J.P. Morgan Funds are available in CSP. Currently, a substantial portion of the assets in CSP are invested, or expected to be invested in J.P. Morgan Affiliated Funds. JPMIM is the only SMA or Model Manager, and no unaffiliated Model Managers have been evaluated or selected for inclusion in CSP. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information. The Form ADV Part 2A for JPMIM is available at the SEC's website at adviserinfo.sec.gov.

In managing CSP, JPMPI will not consider any assets owned by the client outside of the relevant CSP account, including any assets held in other CSP accounts. CSP is generally closed to new accounts; however, existing CSP clients may add new assets.

Refer to "Oversight of JPMPI by JPMS" below for more information on the oversight of JPMPI as sub-adviser for CSP by JPMS.

<u>Description of Investment Strategies</u>

The investment strategy for a particular client is based on the client's discussion with JPMS and the client's risk tolerance. The investment strategies available in CSP are Conservative, Moderate, Moderate Growth, Growth, Aggressive Growth and Fixed Income Focused.

Below is a description of each CSP investment strategy. For the related risks of each CSP investment strategy, refer to Item 8 below.

Conservative

The Conservative investment strategy seeks to primarily preserve capital investments and generate income with a secondary goal to achieve moderate levels of capital growth. The investment strategy also aims to maintain below-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, a majority of the investment strategy expects to be invested in assets that tend to have a history of lower capital returns and volatility such as fixed income. Additionally, to achieve a return objective that includes capital growth, this investment strategy also expects to include investments in historically more volatile securities such as equities, unlike an objective focused on capital preservation alone.

Moderate

The Moderate investment strategy seeks to primarily achieve moderate levels of capital growth and income generation with a secondary goal of principal preservation. The investment strategy also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities.

Moderate Growth

The Moderate Growth investment strategy seeks to primarily achieve growth of capital investments and income generation. The investment strategy also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities.

Growth

The Growth investment strategy seeks to primarily achieve growth of capital investments. The investment strategy also aims to maintain above-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest predominantly in assets that tend to have a history of higher upside return potential and volatility such as equities, with a lower percentage invested in historically less volatile securities such as fixed income.

Aggressive Growth

The Aggressive Growth investment strategy seeks to first and foremost achieve growth of capital investments. The investment strategy will maintain high exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest solely in equities, which tend to have a history of higher upside return potential and higher volatility. The investment strategy may also maintain exposure to cash or cash equivalents.

Fixed Income Focused

The Fixed Income Focused investment strategy seeks to preserve capital investments and generate income on an inflation adjusted basis. The portfolio also aims to maintain low exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this portfolio expects to invest predominantly in assets that tend to have a history of lower capital returns and volatility such as fixed income, with a lower percentage invested in historically more volatile securities such as equities.

Election for Municipal Fixed income (for taxable accounts)

For taxable (non-retirement) accounts, clients can elect to substitute tax-aware investments for certain equities or municipal investment for some fixed income options.

Option to Use SMA/Model Managers

When a client elects to use SMA/Model Managers, the opportunities available to such client differs from the opportunities available to clients who do not use SMA/Model Managers. As a result, performance of an account with this election can differ from the performance of other accounts without this election. Due to this election, the asset allocation in these models may be different from the asset allocation in those models without this election.

III. Advisory Program Overview

The Advisory Program provides JPMS clients with access to a select group of affiliated and unaffiliated SMA/Model Managers, each of whom offer a specific investment strategy (equity and fixed income) and market sector expertise. Clients select the SMA/Model Manager and investment strategy from among the SMA/Model Managers and investment strategies made available by JPMS. Portfolio managers provide discretionary investment management in separately managed accounts. Model Managers provide non-discretionary Model Portfolios to JPMS to implement.

Based on information provided by the client, JPMS assists the client in selecting an investment strategy and a SMA/Model Manager. JPMS (not JPMPI) is responsible for determining whether the Advisory Program, particular investment strategies, and particular SMA/Model Managers are suitable for a particular client.

JPMS requires clients to open a separate account for each investment strategy selected. In managing strategies for the Advisory Program, JPMPI will not consider any assets owned by the client outside of that particular strategy, including any assets held in other Advisory Program accounts.

JPMPI manages multi-manager portfolios that seek to invest in one or more Funds and/or in individual securities following one or more model portfolios that may be provided by affiliated and/or unaffiliated Model Managers (the "**Multi-Manager Strategies**"). The Multi-Manager Strategies seek to address specific investment objectives, provide exposure to targeted asset classes, capture timely market opportunities, and/or address specific client objectives through actively managed portfolios. These investment strategies may include a variety of marketable securities, such as stocks, bonds, ETFs, and mutual funds, and may leverage the expertise of Model Managers who provide models of securities for certain investment strategies. The Liquidity Management Strategy is a subgroup of Multi-Manager Strategies and seeks to address specific fixed income investment objectives.

JPMPI, as portfolio manager for the Multi-Manager Strategies, is responsible for securities selection (including selecting Funds and/or Model Managers for investment) and determining portfolio construction. The portfolio manager(s) construct portfolios and identify Funds and/or specific securities to implement investment views within the strategies' guidelines and consistent with its investment objectives. The portfolio manager(s) will seek to determine their initial and ongoing portfolio positioning at an asset class, sub-asset class, sector, or sub-sector level, in order to capture opportunities or limit risks while managing the portfolio within respective guidelines. In making investment decisions with respect to Multi-Manager Strategies, the portfolio manager(s) are only permitted to use approved Funds and/or model portfolios provided by Model Managers. Funds available include both J.P. Morgan Affiliated Funds and non–J.P. Morgan Funds. In addition, unaffiliated and affiliated Model Managers may be evaluated and selected for Multi-Manager Strategy accounts. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information on the use of J.P. Morgan Affiliated Funds and affiliated Model Managers.

An internal governance committee provides ongoing oversight of the Multi-Manager Strategies to review compliance with strategy-specific guidelines and metrics.

The portfolio manager(s) may select individual securities and Funds, including Liquid Alternative Funds. Refer to Item 8 below for more information about relevant risks of these investments.

Multi-Manager Strategies

The Multi-Manager Strategies available include the following strategies:

- The Dynamic Multi-Asset Strategy seeks total returns, with a predominant focus on capital growth and income generation, and a secondary focus on principal preservation. The strategy invests primarily in a wide spectrum of equity, fixed income, and liquid alternatives for opportunities with the most compelling risk/reward, and is intended to maintain a moderate exposure to risk of capital loss, and will be managed with flexible asset allocation parameters. The strategy will involve some risk of loss of income and capital.
- The Dynamic Yield Strategy aims to generate yield and long-term capital appreciation by investing in multiple asset classes across global markets, with a preference toward fixed income. The strategy seeks lower sensitivity to U.S. interest rates than core fixed income, and volatility lower than U.S. equity markets, over a full market cycle.
- The Emerging Markets Growth and Income Strategy seeks to achieve capital appreciation by investing primarily in multiple asset classes across a portfolio which aims to achieve emerging markets returns while balancing risk. The strategy attempts to offer lower volatility than pure emerging markets equity by investing across asset classes in emerging and developed markets equity, emerging markets fixed income and cash, as well as alternatives.
- The Liquidity Management Strategy seeks to deliver income while preserving capital by investing primarily in high-quality, short-term, fixed income funds and cash and liquidity funds.

- The Sustainable Equity Strategy[1] seeks to achieve long-term capital appreciation by investing primarily in equity funds with the flexibility to invest globally across sectors and capitalizations, with a preference towards funds that consider environmental, social and/or governance (ESG) factors in their investment process and/or focus on sustainable themes.
- The Sustainable Fixed Income Strategy[2] seeks to achieve long-term capital appreciation and income generation by investing primarily in fixed income funds with the flexibility to invest across sectors, with a preference towards funds that consider environmental, social and/or governance (ESG) factors into their investment process and/or focus on sustainable themes.
- The Global Emerging Markets Strategy[3] seeks to achieve long-term capital appreciation by investing primarily in emerging markets equity funds.

In the case of Dynamic Multi-Asset Strategy, a Multi-Manager Strategy, clients can select an investment strategy that excludes J.P. Morgan Affiliated Funds or one that may include J.P. Morgan Affiliated Funds. JPMS has a conflict in recommending the Dynamic Multi-Asset Strategy investment strategy that may include J.P. Morgan Affiliated Funds. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information on the use of J.P. Morgan Affiliated Funds in Multi-Manager Strategies.

IV. STRATIS Overview

STRATIS provides JPMS clients with access to a select group of affiliated and unaffiliated SMA/Model Managers, each of whom offer a specific investment strategy (equity and fixed income) and market sector expertise. Clients select the SMA/Model Manager and investment strategy from among the SMA/Model Managers and investment strategies made available by JPMS. Portfolio managers provide discretionary investment management in SMAs. Model Managers provide nondiscretionary Model Portfolios to JPMS to implement.

Based on information provided by the client, JPMS assists the client in selecting an investment strategy and a SMA/Model Manager. JPMS (not JPMPI) is responsible for determining whether STRATIS, particular investment strategies, and particular SMA/Model Managers are suitable for a particular client.

JPMS requires clients to open a separate account for each investment strategy selected. In managing a STRATIS strategy, JPMPI will not consider any assets owned by the client outside of that particular strategy, including any assets held in other STRATIS accounts.

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[1] The strategy has the ability to invest in U.S.-registered Real Estate Investment Trust (REIT) funds and U.S.-registered infrastructure funds and the strategy also has the ability to invest in funds that do not consider ESG factors in their investment process or focus on sustainable themes.

[2] The strategy has the ability to invest in U.S.-registered preferred security funds and U.S.-registered fixed income funds with global exposure and the strategy also has the ability to invest in funds that do not consider ESG factors in their investment process or focus on sustainable themes.

[3] The strategy also has the ability to invest in developed markets equity funds.

JPMPI provides discretionary investment management services to those clients in STRATIS who select the Multi-Manager Strategies. The Multi-Manager Strategies seek to address specific investment objectives, provide exposure to targeted asset classes, capture timely market opportunities, and/or address specific client objectives through actively managed portfolios. These investment strategies may include a variety of marketable securities, such as stocks, bonds, ETFs, and mutual funds, and may leverage the expertise of Model Managers who provide models of securities for certain investment strategies. The Liquidity Management Strategy is a subgroup of Multi-Manager Strategies and seeks to address specific fixed income investment objectives.

JPMPI, as portfolio manager for the Multi-Manager Strategies, is responsible for securities selection (including selecting Funds and/or Model Managers for investment) and determining portfolio construction. The portfolio manager(s) construct portfolios to implement investment views within the relevant guidelines and consistent with its investment objective. The portfolio manager(s) will seek to determine its initial and ongoing portfolio positioning at a sector, or sub-sector level, in order to capture opportunities or limit risks while managing the portfolio within respective guidelines. In making investment decisions with respect to such strategies, the portfolio manager(s) are only permitted to use approved Funds and/or model portfolios provided by Model Managers. Funds available include both J.P. Morgan Affiliated Funds and non–J.P. Morgan Funds. In addition, unaffiliated and affiliated Model Managers may be evaluated and selected for the accounts. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information on the use of J.P. Morgan Affiliated Funds and affiliated Model Managers. Internal governance committees provide ongoing oversight of the relevant STRATIS strategies to review compliance with strategy-specific guidelines and metrics. For risks related to such strategies, please refer to Item 8 below.

Please refer to Item III. Advisory Program Overview for strategy descriptions for the Multi-Manager Strategies. In the case of Dynamic Multi-Asset Strategy, a Multi-Manager Strategy, clients can select an investment strategy that excludes J.P. Morgan Affiliated Funds or one that may include J.P. Morgan Affiliated Funds. JPMS has a conflict in recommending the Dynamic Multi-Asset Strategy investment strategy that may include J.P. Morgan Affiliated Funds. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information on the use of J.P. Morgan Affiliated Funds in Multi-Manager Strategies.

V. <u>Personal Advisors Program Overview</u>

Personal Advisors Program is a financial planning and discretionary managed account program managed and offered by JPMS. In Personal Advisors Program, client assets are invested consistent with one of the multi-asset class (Income, Conservative, Balanced, Growth and Aggressive Growth) investment strategies made available by JPMS to clients. Assets within an investment strategy are generally invested in different asset classes through one or more Funds and an allocation to cash. Depending on the investment strategy selected, clients have the option to make certain elections including municipal fixed income election (for taxable accounts).

JPMPI, as a sub-adviser of Personal Advisors Program, determines strategic asset allocation for the investment strategies, is responsible for securities selection (i.e., selects the Funds for investment) and determines portfolio construction. For this Program, JPMPI does not do ongoing tactical asset allocation for the investment strategies.

Non–J.P. Morgan Funds, as well as J.P. Morgan Affiliated Funds will be considered for inclusion in the Program. The affiliates that sponsor or manage J.P. Morgan Affiliated Funds include JPMPI and JPMIM. A portion of the assets in the Program investment strategies are expected to be invested in J.P. Morgan Affiliated Funds. J.P. Morgan has a financial incentive to invest Program assets in J.P. Morgan Affiliated Funds because it receives more overall fees when it selects J.P. Morgan Affiliated Funds rather than non-J.P. Morgan Funds. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information on the use of J.P. Morgan Affiliated Funds.

JPMPI, as implementation manager of Personal Advisors Program, provides portfolio implementation and coordination services to Personal Advisors Program accounts. Services include: (1) managing the accounts on a discretionary basis by implementing instructions to purchase, hold, or sell securities or shares of Funds; (2) continuously monitoring the account holdings and coordinating the trading activity; (3) implementing specific reasonable restrictions requested by the client that are placed on the client account; (4) periodically rebalancing the Program account to the allocation in a chosen investment strategy when the asset allocation percentages deviate from established parameters and (5) conducting tax loss harvesting for certain taxable accounts in the Program.

Refer to "Oversight of JPMPI by JPMS" below for more information on the oversight of JPMPI as sub-adviser for Personal Advisors Program by JPMS.

Personal Advisor Program's Tax Harvesting. Tax Harvesting (as defined below) for Personal Advisors Program is applicable to taxable accounts in all investment strategies as determined at the sole discretion of JPMPI.

Tax Harvesting has the ability to reduce taxable income, although it will not eliminate it. JPMPI, as implementation manager, may change Personal Advisor Program's Tax Harvesting parameters, including the manner and frequency of such Tax Harvesting, at any time without notice. In certain market conditions, or when portfolio positions have not otherwise experienced capital losses during the relevant tax period, Tax Harvesting opportunities will be limited or may not exist. JPMPI, as implementation manager, will not attempt to harvest every tax loss that occurs in a client's taxable accounts.

To generate potential tax losses, JPMPI, as the implementation manager, will sell positions that have experienced a capital loss. The proceeds will generally be invested in Funds as determined by JPMPI during the "wash sale" (i.e. 30-day) period. The investment in the Funds is designed to provide market exposure during the wash sale period, but there is no guarantee that the proceeds that are invested in the Funds will perform the same as the original position. The performance of the Funds and the price of such investments may be higher or lower than the original position. Tax Harvesting generally entails a repurchase of the sold security after the wash sale period.

In managing Personal Advisors Program, JPMPI will not consider any assets owned by the client outside of the relevant Personal Advisors Program account, including any assets held in other Personal Advisors Program accounts.

Description of Investment Strategies

The investment strategy for a particular client is based on the client's discussion with JPMS and the client's risk tolerance. The investment strategies available in Personal Advisors Program are Income, Conservative, Balanced, Growth and Aggressive Growth. In addition, U.S. focused investment strategies for Income, Conservative, Balanced, Growth and Aggressive Growth are offered in Personal Advisors Program. There is also a Balanced ESG strategy and a Growth ESG strategy available in the Personal Advisors Program, primarily consisting of funds or other investments that consider ESG factors and/or focus on sustainable themes. Other ESG strategies will be considered in the future. Below is a description of each Personal Advisors Program investment strategy. For the related risks of each Personal Advisors Program investment strategy, refer to Item 8 below.

Income

The Income investment strategy seeks to preserve capital investments and generate income on an inflation adjusted basis. The investment strategy also aims to maintain low exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest predominantly in assets that tend to have a history of lower capital returns and volatility such as fixed income, with a lower percentage invested in historically more volatile securities such as equities.

Conservative

The Conservative investment strategy seeks to primarily preserve capital investments and generate income with a secondary goal to achieve moderate levels of capital growth. The investment strategy also aims to maintain below-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, a majority of the investment strategy expects to be invested in assets that tend to have a history of lower capital returns and volatility such as fixed income. Additionally, to achieve a return objective that includes capital growth, this investment strategy also expects to include investments in historically more volatile securities such as equities, unlike an objective focused on capital preservation alone.

Balanced

The Balanced investment strategy seeks to primarily achieve growth of capital investments and income generation with a secondary goal of principal preservation. The investment strategy also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities.

Growth

The Growth investment strategy seeks to primarily achieve growth of capital investments. The investment strategy also aims to maintain above-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest predominantly in assets that tend to have a history of higher upside return potential and volatility such as equities, with a lower percentage invested in historically less volatile securities such as fixed income.

Aggressive Growth

The Aggressive Growth investment strategy seeks to first and foremost achieve growth of capital investments. The investment strategy will generally maintain high exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this investment strategy expects to invest predominantly in assets that tend to have a history of higher upside return potential and volatility, such as equities.

Balanced ESG and Growth ESG

The Balanced ESG investment strategy seeks to primarily achieve growth of capital investments and income generation, with a secondary goal of principal preservation, by primarily investing in funds, strategies and other investments that consider environmental, social and governance (ESG) factors into their investment process and/or focus on sustainable themes. The investment strategy aims to maintain moderate exposure to risk of capital loss in pursuit of this objective. Consistent with its balanced approach, this investment strategy expects to invest in assets that have upside return potential but tend to have a more volatile return history, such as equities and alternative assets, as well as assets that tend to have a history of lower capital returns and less volatility, such as fixed income.

The Growth ESG investment strategy seeks to primarily achieve growth of capital investments by investing in funds, strategies and other investments that consider environmental, social and governance (ESG) factors into their investment process and/or focus on sustainable themes. The investment strategy also aims to maintain above-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with its growth approach, this investment strategy expects to invest predominantly in assets that tend to have a history of higher upside return potential and volatility such as equities, with a lower percentage invested in historically less volatile securities such as fixed income.

U.S. Focused Models

U.S. Focused models investment strategies for Income, Conservative, Balanced, Growth and Aggressive Growth are available to clients in Personal Advisors Program. U.S. Focused models seek to primarily invest in the United States.

Election for Municipal Fixed income (for taxable accounts)

For taxable (non-retirement) accounts, clients can elect to substitute tax-aware investments for certain equities or municipal investment for some fixed income options.

VI. MFAP Overview

MFAP is a mutual fund and ETF managed account program managed and offered by JPMS. JPMPI, as the non-discretionary sub-adviser, will make available Funds, including Liquid Alternative Funds, for investment through MFAP that meet the due diligence standards of the manager solutions team and are approved for use in MFAP, and provides recommendations to JPMS regarding target asset allocations and asset allocation ranges for the asset allocation models ("**MFAP Models**"). JPMPI does not manage MFAP account assets on a discretionary basis. Instead, each client directs the investment of their MFAP account assets across each selected asset class into one or more Funds. Each MFAP Model consists of Funds in several asset classes. Depending on the MFAP Model selected, clients may choose one or more Funds in each asset class. Each asset class in an MFAP Model has a specified allocation range and the client designates the specific asset allocation percentage desired for each asset class.

Funds available through MFAP include both J.P. Morgan Affiliated Funds and non-J.P. Morgan Funds.

Funds that have an ESG or sustainable investing objective or strategy ("**ESG Funds**") can be selected by clients to satisfy asset class allocations in MFAP, to the extent available. However, MFAP is not designated by JPMS as an ESG or sustainable investing program nor does JPMS monitor this allocation or guarantee the availability or any minimum or maximum investment in ESG Funds. There is no guarantee that an ESG Fund will continue to reflect ESG characteristics, objective or philosophy or be considered by JPMS as an ESG or sustainable investment.

Refer to "Oversight of JPMPI by JPMS" below for more information on the oversight of JPMPI as non-discretionary sub-adviser for MFAP by JPMS.

VII. JPMGAP Overview

JPMGAP is a guided annuity program offered by JPMS in conjunction with J.P. Morgan Multi-Asset Choice variable annuity contracts (each an "**Annuity Contract**") issued by a third-party insurance company. JPMPI, as the non-discretionary sub-adviser, selects the Funds offered through the Annuity Contract and available in JPMGAP (which Funds are series of Variable Insurance Trusts (VITs)), and provides recommendations to JPMS regarding target asset allocations and asset allocation ranges for the asset allocation models ("**JPMGAP Models**"). JPMPI does not manage JPMGAP account assets on a discretionary basis. Instead, each client directs the investment of their JPMGAP assets across asset classes based on a recommended asset allocation model into one or more Funds. Each JPMGAP Model consists of Funds in several asset classes. Depending on the JPMGAP Model selected, clients may choose one or more Funds in each asset class. Each asset class in a JPMGAP Model has a specified allocation range and the client designates the specific asset allocation percentage desired for each asset class.

JPMGAP clients do not own direct interests in the Funds, but rather make allocations through the Annuity Contract to Fund sub-accounts of the insurance company's variable account that in turn directly invests in the particular underlying Fund.

The particular Funds available under Annuity Contract may change from time to time. Specifically, Funds or Fund share classes that are currently available may be removed or closed off to future investment or new Funds or share classes of currently available Funds may be added. Clients, as Contract Owners, will receive notice of any such changes that affect their Annuity Contract. The Funds, which sell their shares to the Sub-Accounts pursuant to participation agreements, also may terminate these agreements and discontinue offering their shares to the Sub-Accounts. Clients of JPMGAP should refer to the Annuity Contract Prospectus for additional information and a list of available investment options for the Annuity Contract.

Funds available through JPMGAP include both J.P. Morgan Affiliated Funds and non-J.P. Morgan Funds.

Refer to "Oversight of JPMPI by JPMS" below for more information on the oversight of JPMPI as non-discretionary sub-adviser for JPMGAP by JPMS.

VIII. Oversight of JPMPI by JPMS (JPMCAP, CSP, Personal Advisors Program, MFAP, JPMGAP)

JPMS establishes investment objectives and policy, designates sub-adviser(s) when appropriate and is responsible for oversight of the sub-adviser(s).

For JPMCAP, CSP and Personal Advisors, JPMPI acts as a discretionary sub-adviser. JPMPI determines strategic asset allocation (for JPMCAP, CSP and Personal Advisors) and tactical asset allocation (for JPMCAP and CSP) for the investment strategies and selects the Funds and SMA/Model Managers, as applicable, available through the relevant Program using its research. JPMS (not JPMPI) is responsible for determining whether an investment strategy is suitable for a particular client. The investment policy statement specifies investment guidelines designed by JPMS to address operational considerations. These operational considerations, such as Fund concentration and capacity issues, can result in the timing or implementation of trades for a client's account differing from that of another client or group of clients of JPMS or its affiliates and, for Personal Advisors Program, can affect the timing of certain tactical trades. An internal governance committee provides ongoing oversight of JPMCAP, CSP and Personal Advisors Program to review compliance with certain guidelines.

For MFAP and JPMGAP, JPMPI acts as a non-discretionary sub-adviser. For JPMFAP, JPMPI makes recommendations regarding strategic asset allocations and asset allocation ranges for each MFAP model and selects the Funds in each asset class to be made available for investment in MFAP models. For JPMGAP, JPMPI selects the Funds offered through the Annuity Contract and provides recommendations to JPMS regarding target asset allocations and asset allocation ranges for the JPMGAP Models. The investment policy statement specifies investment guidelines designed by JPMS to address operational considerations. An internal governance committee provides non-standard oversight of the program(s) due to its non-discretionary nature, which includes reviewing asset allocation ranges. JPMS (not JPMPI) is responsible for determining whether a MFAP or JPMGAP Model, the allowable ranges in each MFAP or

JPMGAP Model, the individual Funds in MFAP or JPMGAP and the investment in the Annuity Contract (for JPMGAP) are suitable for each client.

IX. Fund and SMA/Model Manager Research

JPMPI provides two types of research on Funds and SMA/Model Managers. An operational due diligence review is performed on Funds and SMA/Model Managers identified through both the Qualitative Research Process and Systematic Research Process.

In the first type, the "Qualitative Research Process," the manager solutions team conducts a qualitative analysis of Funds and SMA/Model Managers on an ongoing basis. The team reviews the portfolio manager's organization, investment process, investment philosophy and performance.

In the second type, the "Systematic Research Process," Funds and SMA/Model Managers are evaluated using an internally developed quantitative screening process on an ongoing basis. This evaluation reviews the portfolio manager's organization, investment process, investment philosophy and performance using only quantitative criteria.

Funds and SMA/Model Managers may be removed from (or no longer be eligible for purchase in) the applicable J.P. Morgan advisory programs if they do not continue to meet these criteria. Funds and SMA/Model Managers subject to the Systematic Research Process may also go through the Qualitative Research Process. To the extent that Fund and SMA/Model Managers are reviewed through both processes, the results of the Qualitative Research Process will override the results of the Systematic Research Process. For example, if a Fund or SMA/Model Manager does not meet the required quantitative criteria of the Systematic Research Process the manager solutions team may alternatively review and approve it using the Qualitative Research Process, and the Fund or SMA/Model Manager would then be available in the programs relying on the Systematic Research Process; also, if a Fund or SMA/Model Manager is terminated under the Qualitative Research Process, it will also be terminated in programs relying on the Systematic Research Process.

C. Availability of Customized Services for Clients

Clients can place reasonable restrictions on their investments in the Programs - including particular securities or category of securities related to a sector or industry (e.g., gambling or tobacco) - that will be implemented at JPMS or JPMPI's sole discretion. JPMS or JPMPI may rely on the information about a company, industry classification, industry grouping and issuer screening provided by J.P. Morgan or a third party to implement the investment restrictions. Category restrictions aim to screen companies with revenue derived from the restricted category, but they do not exclude all companies with any tie or revenue derived from such restricted category. JPMS and JPMPI do not review, guarantee or validate third party screenings or processes. Issuer screenings and processes to implement category investment restrictions are not absolute and may change at any time and could result in the portfolio holding investments in companies that derive revenue from the restricted category. If a client's investment is perceived to belong to the restricted category, such security will be sold and could trigger a taxable event to the client. For more on category restrictions, see “Category Restrictions and Exclusions Risks” under Item 8.

JPMPI can reject restrictions on client accounts if it deems the restriction to be unreasonable. Any restrictions a client imposes on the management of the account can limit JPMS’s or JPMPI’s ability to make investments or take advantage of opportunities and could cause the account to perform differently than similar unrestricted accounts.

For client accounts that can hold Funds, clients cannot prohibit or restrict JPMPI from investing in specific securities or types of securities that are held within any Fund. Category restrictions will not be applied to strategies that invest only in Funds, nor will they be applied to investments made by Funds, so it is possible that client restrictions would not have any practical effect on an account comprised primarily of Fund investments.

D. Wrap Fee Programs

In a wrap fee program, clients pay JPMS a single fee based on the assets they have invested with them. The fee covers investment advisory services and other account-related services, such as trade execution, clearing and settlement services, reporting and custody services, as well as financial planning, when applicable. JPMS reimburses JPMPI for its costs for providing investment services, including certain investment advisory, portfolio management, research and implementation services, as applicable. JPMPI does not separately receive a fee from JPMS or its clients. JPMS has primary responsibility for client communications and services; reimbursing JPMPI’s for its applicable costs; monitoring and evaluating JPMPI’s investment advisory services; executing the client’s account transactions; and providing for custodial services for the client’s assets in exchange for a fee paid by the client. Refer to Item 5 for more information of other fees.

JPMPI is responsible for making investment decisions regarding the selection of investments and the total amount of securities bought and sold for accounts, and can do so without consultation with clients. Clients generally authorize JPMS and JPMPI to effect transactions, subject to the duty to seek best execution. JPMS will ordinarily provide clearing, settlement, and custodial services with respect to transactions and assets in accounts.

In certain instances, wrap clients may request to engage in trades intended to capture additional capital gains or offset a capital gains tax liability. Such tax harvesting trades are subject to the sponsor’s or JPMPI’s policies regarding minimum size of the trade, timing and format of the request. The availability of tax harvesting functionality may be limited, depending on strategy, security type and trading platform. If utilizing tax harvesting, the client’s account holdings can differ from those accounts that do not utilize such election, and therefore performance will likely differ. Generally, if certain criteria is satisfied, tax harvesting trades are processed on a best efforts basis. Tax harvesting trades typically receive a lower priority than cash flow trades, trades to fund new accounts, trades to liquidate securities in connection with account terminations and block trades. As such, there may be a delay between a wrap client’s tax harvesting request and its execution, and requests received after a communicated deadline, may not be executed before year end. For more information, see "Tax Risks and Risks That Apply to Tax Harvesting and Tax Managed Strategies" under Item 8.

The same JPMPI portfolio managers who manage JPMS accounts also manage other accounts for JPMCB which have the same or substantially similar investment objectives and follow the same or similar strategies to those of JPMS accounts ("**JPMCB Accounts**"). JPMS accounts will not always be handled identically to JPMCB Accounts such as trading through different broker-dealers. For certain Programs, the program fee for clients is different than the program fee for JPMCB Accounts. Additionally, individual JPMCB Accounts generally have more assets than individual JPMS accounts and therefore, JPMCB receives more gross compensation with respect to JPMCB Accounts than JPMS and JPMPI receive from JPMS accounts. The portfolio managers have a potential conflict of interest by having an incentive to favor these JPMCB Accounts when, for example, determining time spent managing such accounts, placing securities transactions or when allocating securities to clients. JPMPI has policies and procedures designed to ensure that all client accounts are treated fairly (refer to Item 12.B).

Refer to Items 10 and 11 for more information on material conflicts of interest relating to JPMPI's advisory services.

Information Regarding Retirement Accounts

Retirement accounts can be restricted from investing in Funds that have a certain relationship with J.P. Morgan. As a result, performance of retirement accounts can differ from non-retirement accounts.

Fractional Share Trading

Certain investment strategies (e.g. Multi-Manager Strategies for Private Client Advisers and Personal Advisers Program) utilize fractional share trading. Fractional share trading allows for the purchase and sale of fractional share positions of equity securities, closed-end funds, ETFs and other eligible securities which reduces tracking error relative to investment strategies by allowing accounts to invest closer to investment strategy allocations by not having to round security positions to whole shares. Fractional share trading is not available for the same investment strategies in other JPMS channels.

Because fractional share trades cannot be routed to an exchange or other market makers for execution, the fractional share component of an order will need to be combined with shares held in inventory by JPMS to make a whole share in order to be routed for execution. This means that JPMS will be trading alongside fractional share trades to facilitate fractional share trade orders and that fractional share trade orders will be routed for execution in an agency capacity. JPMS will not be trading with these orders as principal. As part of the fractional share trading alongside process, JPMS maintains a facilitation account that holds a small number of shares of eligible securities in inventory for sell orders and keeps cash on hand for buy orders. JPMS adds a fractional share to aggregated buy or sell orders so that the order is rounded up to whole shares, and the additional fractional share is purchased or sold by JPMS. Due to a variety of factors—such as the number of trades executed, allocating fractional shares to multiple clients at one time, and market price volatility—JPMS could accrue a net profit or loss in its fractional share facilitation account.

JPMS is under no obligation to continue to utilize fractional share trading in the future and in its discretion, may discontinue fractional share trading at any time. Upon termination of a client account, fractional share positions will be sold and the proceeds placed in the sweep option selected by the client. Refer to "Clients' Investments in Deposit Account" for more detail.

Fractional share trades where a "sell" order is submitted and JPMS does not hold any shares will require JPMS to purchase one share in the market before submitting the sell order to be able to round the fractional share up to a whole share before the order can be sent for execution. As such, there could be a delay in execution of such "sell" order while JPMS obtains a share to be able to submit the fractional share trade order.

Dividends are paid on fractional share positions. The dividend payable will be an amount proportionate to the fractional interest.

Corporate Actions and Proxy Voting: Fractional shares participate in both mandatory corporate actions (e.g., stock splits, mergers) as well as voluntary corporate actions (e.g., tender offers). Fractional shares generally do not participate in proxy voting. Clients that retain proxy voting rights will only be able to vote whole shares. For clients in discretionary programs fractional shares will be aggregated in order to participate in proxy voting.

E. <u>Assets Under Management</u>

As of December 31, 2024 JPMPI had regulatory assets under management of approximately: (i) $126,798,055,580 in JPMCAP on a discretionary basis, (ii) $32,734,430,869 in CSP on a discretionary basis, (iii) $42,249,607,590 in the Advisory Program on a discretionary basis, (iv) $282,468,004 in STRATIS on a discretionary basis, (v) $2,209,660,386 in the Personal Advisors Program on a discretionary basis (vi) $50,045,504,698 in MFAP on a non-discretionary basis, and (vii) $239,804,149 in JPMGAP on a non-discretionary basis.

Outside of the Programs listed in this Brochure, as of December 31, 2024, JPMPI had additional regulatory assets under management of approximately $118,403,304,812 on a discretionary basis. Note that Six Circles Funds assets are included in the regulatory assets under management reported for the Programs, to the extent those Programs are invested in Six Circles Funds, as well as the regulatory assets under management reported as managed by JPMPI outside of the Programs on a discretionary basis.

Thus, as of December 31, 2024, the total amount of regulatory assets under management by JPMPI on a discretionary basis is approximately $322,677,527,240 and $52,948,869,112 on a non-discretionary basis.

ITEM 5

Fees and Compensation

A. <u>JPMPI Compensation</u>

JPMS reimburses JPMPI for its costs for providing investment services, including certain investment advisory, portfolio management, research and implementation services, as applicable. JPMPI does not separately receive a fee from JPMS or its clients. Neither JPMPI nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of Funds.

B. Client Expenses

Clients pay JPMS an asset-based fee (“wrap fee”) for the various services JPMS provide in the Programs. This wrap fee covers JPMS’ investment advisory services, trade execution, clearing and settlement, custody, reporting and other administrative services, and (where applicable) portfolio management and/or rebalancing services. Unless otherwise disclosed, a separate fee is charged for the use of SMA/Model Managers. The wrap fee clients pay to JPMS does not include Fund fees and expenses, transfer taxes, electronic fund and wire transfer fees, IRA and retirement plan account fees, margin interest, ADR related fees, or any other fees that would reasonably be assessed to a brokerage account. In addition, the wrap fee paid to JPMS does not cover certain costs or charges that can be imposed by JPMS or third parties, including costs associated with exchanging foreign currencies, borrowing fees on short sales, odd-lot differentials, activity assessment fees, exchange fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, and other fees or taxes required by law. Further, the wrap fee does not cover “dealer spreads” that JPMS or its affiliates or other broker-dealers receive when acting as principal in certain transactions.

Funds pay fees and expenses that are ultimately borne by clients (including but not limited to management fees, brokerage costs, and administration and custody fees). Additionally, Funds held in an account have investment advisory expenses, so clients incur two levels of investment management fees and expenses: one indirectly in the form of an investment management fee to the investment adviser of each Fund, and one to JPMS for its services rendered. These fees are in addition to any fees paid to JPMS as the sponsor. In addition, JPMS and its affiliates collectively generally receive greater revenue if J.P. Morgan Affiliated Funds or affiliated SMA/Model Managers are included, and therefore, JPMS and JPMPI have a conflict of interest in including J.P. Morgan Affiliated Funds or affiliated SMA/Model Managers. Refer to “Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest” in Item 11.B for more information on the use of J.P. Morgan Affiliated Funds and affiliated SMA/Model Managers.

Special tax rules may apply to investments in foreign issuers, including ADRs. For example, one or more issuers in the portfolio may qualify as a passive foreign investment company or a controlled foreign corporation for U.S. tax purposes, and non-U.S. withholding tax may be imposed on distributions or gains. Also, in certain cases, additional U.S. tax reporting may be required. Shares of foreign companies on foreign exchanges can be purchased and the shares converted to ADRs for client accounts, if the total cost of the purchase and conversion is more advantageous than directly purchasing the ADRs. To the extent that a subsidiary of J.P. Morgan assists in the conversion of foreign stock, J.P. Morgan affiliates will receive additional compensation from the transaction but the total cost of the purchase and conversion should not exceed the cost if they had originally purchased the ADR in U.S. markets. If the investment in the portfolio is made through an IRA, any foreign taxes incurred generally would not be creditable against client’s U.S. income tax liability. Refer to “Foreign Issuers Risk” for more information.

For JPMGAP, in addition to the JPMS advisory fee and underlying Fund fees, the Annuity Contract will be subject to additional fees and charges including mortality, expense and administrative charges, fees for additional riders as may become available under the Annuity Contract. Further information about charges under the Annuity Contract are available in the Prospectus for the Annuity Contract.

In choosing to open a wrap account, wrap clients should also be aware that JPMPI offers a variety of investment strategies that will, at various times, experience higher or lower portfolio "turnover” of investment securities held in the portfolio. Wrap clients investing in a strategy during a period with lower investment turnover would be paying the same bundled fee as in a period with high turnover.

In managing the Programs (except for MFAP and JPMGAP), JPMPI will generally place orders for client accounts with JPMS for execution because the wrap fee paid by each client includes commissions and certain transaction charges on trades executed through JPMS. JPMPI may execute trades through a broker-dealer other than JPMS (including in transactions referred to as "step-out" transactions) when JPMPI reasonably believes doing so will allow it to seek best execution. This can include, for example, situations where JPMPI believes that any added transaction or other charges of trading through another broker-dealer can be offset by a more favorable execution offered by that broker-dealer. For orders placed with broker-dealers other than JPMS, the trade confirmation issued by JPMS will typically show a price for the traded security that is inclusive (i.e., net) of the commission, commission equivalent (mark-up/mark-down), or other charge paid by the client to the other broker-dealer. Unless JPMPI provides JPMS with the appropriate information on a timely basis, the amount of any such additional costs typically will not be broken out or otherwise shown separately on the trade confirmations JPMS provides. For more information on trading away, refer to additional disclosures in the "Trading Away and Associated Costs" section on the JPMS separate websites, available at chase.com/managed-account-disclosures.

To the extent that any securities or other assets used to establish a wrap account are sold to bring the account into alignment with the investment strategy selected by the client, the client will be responsible for payment of any taxes due. Clients should consult their tax adviser or accountant regarding the tax treatment of their account under a wrap program.

ITEM 6

Performance-Based Fees and Side-by-Side Management

This Item is not applicable to the Programs.

ITEM 7

Types of Clients

I. All Programs except Personal Advisors Program

JPMS offers and sells the Programs to individuals, trusts, estates, charitable organizations, corporations and other business entities with U.S. addresses. Depending on the strategy and the line of business, certain Programs can be available to retirement accounts subject to ERISA. The only retirement accounts in CSP are legacy clients. Except for MFAP and JPMGAP, the Programs are not intended for investors who seek to maintain control over trading in their account. The Programs are not intended for investors who have a short-term time horizon (or expect ongoing and significant withdrawals), or who expect or desire to maintain consistently high levels of cash or money market funds.

JPMS has established account minimum requirements for client accounts, which vary based on the investment strategy. Minimums are subject to waiver or reduction in JPMS' discretion and are waived for certain client accounts from time to time. If a Program account falls below the Program minimum, JPMS can terminate the Program account at its discretion.

To open or maintain an account, clients are required to enter into an investment advisory agreement with JPMS that stipulates the terms under which JPMPI is authorized to act on behalf of the client to manage the assets listed in the agreement.

<u>JPMCAP</u>

Participation in JPMCAP generally requires a minimum $10,000 investment. Currently, JPMS requires a minimum $250,000 investment to invest in Liquid Alternative Funds, and a minimum $750,000 investment to invest in other securities through Model Managers. Accounts that fall below these minimums as a result of client withdrawals will be rebalanced by the trade implementation team to a model without Liquid Alternative Funds or other securities through Model Managers. The US Endowments & Foundations investment strategy is designed to primarily service endowments and foundations with investable assets of more than $1,000,000.

<u>CSP</u>

CSP is generally closed to new accounts, but participation in CSP generally required a minimum $50,000 investment. Currently, JPMS requires a minimum $500,000 investment to invest in other securities through SMA/Model Managers. An account that falls below this minimum as a result of client withdrawals will be rebalanced by the trade implementation team without other securities through SMA/Model Managers.

<u>Advisory Program</u>

Participation in the Advisory Program generally requires a minimum $50,000 investment for Multi-Manager Strategies.

<u>STRATIS</u>

Participation in STRATIS generally requires a minimum $50,000 investment for Multi-Manager Strategies.

<u>MFAP</u>

Participation in MFAP generally requires a minimum $50,000 investment.

<u>JPMGAP</u>

Participation in JPMGAP generally requires a minimum $50,000 investment in the Annuity Contract, although a client funding with an annuity exchange (1035 exchange) can meet the minimum by investing over the course of the first year of the Annuity Contract. The minimum subsequent purchase payment is $5,000. Some states have different minimum initial and subsequent purchase payment amounts, and subsequent purchase payments may not be permitted in all states.

II. <u>Personal Advisors Program</u>

Clients generally include individuals investing through taxable accounts and retirement accounts with a U.S. address. Participation in the Program generally requires an initial minimum investment of $25,000. Clients can open and maintain multiple Program accounts, but each account requires a $10,000 initial minimum investment. The minimum is subject to waiver or reduction at JPMS' discretion and are waived for certain client accounts from time to time. If a Program or account assets fall below the initial minimums, JPMS can terminate participation in the Program and close accounts at its discretion.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Method of Analysis

JPMPI utilizes different methods of analysis that are tailored for each of the investment strategies and Programs it offers its clients. Set forth below are the primary methods of analysis that JPMPI utilizes in formulating investment advice or managing assets.

Description of Investment Strategies

Refer to Item 4.B above for descriptions of each Program's investment strategies.

JPMCAP, CSP, and Personal Advisors Program - Investment Process

JPMPI is responsible for determining asset allocation, selecting Funds and, for JPMCAP and CSP, SMA/Model Managers, determining portfolio construction, and evaluating investment strategies on an ongoing basis subject to the oversight of, and pursuant to, an investment policy statement approved by JPMS.

Asset Allocation Process

JPMPI is responsible for establishing and updating the overall strategic asset allocations for the investment strategies, as well as the tactical asset allocations for JPMCAP and CSP. This process includes several internal committees. These asset allocations generally are the overall basis for the process described below. The JPMPI personnel who perform these functions are shared with JPMCB and perform substantially similar services for other clients. JPMPI periodically reviews the asset allocation and performance of the investment strategies with JPMS.

Research Process

The manager solutions and operational due diligence teams of JPMPI or its affiliates conduct due diligence of the Funds and SMA/Model Managers that are available for use, as applicable. The manager solutions team is responsible for researching and selecting Funds and SMA/Model Managers, and for subjecting them to a review process. The due diligence process is designed to subject both JPMIM and non-J.P. Morgan investment strategies to the same process; however, please refer to below under "Review of Programs" about JPMPI strategies.

The manager solutions team applies its discretion when reviewing the Funds and SMA/Model Managers and is not required to apply all factors equally to each Fund in the search universe. J.P. Morgan maintains certain capacity limitations on investment positions in non-J.P. Morgan Funds due to liquidity concerns, regulatory requirements, and related internal policies. In circumstances where these limitations mean that JPMPI would not be able to invest all desired client assets in a particular non-J.P. Morgan Fund, the manager solutions team will likely recommend a J.P. Morgan Affiliated Fund. The manager solutions team will begin the search process by defining an applicable universe of investment strategies, which typically will include J.P. Morgan investment strategies when there is one in the desired asset class. The manager solutions team utilizes both quantitative and qualitative factors during its initial review process.

Once a Fund or SMA/Model Manager has been selected during the initial review process, the operational due diligence team will be consulted to conduct its initial review. The operational due diligence team is responsible for the review of the Fund's or SMA/Model Manager's infrastructure from a non-investment perspective. This review includes the organizational structure, trade life-cycle, legal / compliance oversight, information security, and systems infrastructure.

The manager solutions team in conjunction with the operational due diligence team then makes a formal presentation recommending particular Funds and SMA/Model Managers, as applicable, to an internal governance committee, which is responsible for approving or rejecting them (refer to "Initial Strategy Review and Approval" below). The manager solutions and operational due diligence teams are also responsible for monitoring and re-evaluating approved Funds and SMA/Model Managers, as applicable, as part of its ongoing review process (refer to "Ongoing Review of Approved Strategies" below).

As part of the due diligence process, the manager solutions team of JPMPI or its affiliates applies an ESG eligibility framework that establishes minimum criteria for determining the universe of ESG strategies offered to clients. Strategies that satisfy the ESG eligibility criteria also are subject to the same due diligence and performance review process as all other strategies. Accordingly, these strategies can be selected by J.P. Morgan, in its discretion and as appropriate, for inclusion in any client portfolio.

Initial Strategy Review and Approval

The internal governance committee considers the formal presentation from the manager solutions and operational due diligence teams and approves or rejects new Funds and SMA/Model Managers, as applicable, to be made available for JPMPI's use in the Programs. The internal governance committee review and approval process is generally the same for J.P. Morgan and non–J.P. Morgan investment strategies, as further described above under "Research Process."

Ongoing Review of Approved Strategies

Another internal governance committee is responsible for making decisions to maintain Funds and SMA/Model Managers, as applicable, as approved and available for the Programs. This committee considers analysis and recommendations from the manager solutions and operational due diligence teams. From time to time, this internal governance committee may place them on probation, or terminate them as part of its ongoing monitoring and oversight responsibilities. The internal governance committee review process is generally the same for J.P. Morgan and non–J.P. Morgan investment strategies, as further described above under "Research Process." If a Fund or SMA/Model Manager that is in the Programs is placed on probation, during the probation period, the manager solutions and operational due diligence teams will continue to review the Fund or SMA/Model Manager.

In addition, JPMPI may be limited from making additional purchases of a Fund due to capacity considerations.

Portfolio Construction

From the pool of approved strategies, JPMPI selects the combination of Funds and SMA/Model Managers, as applicable, that, in its view, fit each investment strategy's asset allocation goals and investment objectives. In making portfolio construction decisions, JPMPI will consider and is permitted to prefer J.P. Morgan Affiliated Funds, including the Six Circles Funds, and affiliated SMA/Model Managers, as applicable.

JPMPI also may, for portfolio construction reasons, remove a Fund or SMA/Model Manager from the Programs.

If a Fund or SMA/Model Manager that is in the Programs is placed on probation, it will generally continue to be held in clients' accounts, but generally JPMPI may not direct new or additional purchases of such Fund or SMA/Model Manager for client accounts until the Fund or SMA/Model Manager is removed from probation. Generally, a Fund or SMA/Model Manager that is terminated will be sold.

If JPMPI removes a Fund or SMA/Model Manager, the assets held in client accounts will be sold and replaced, when appropriate, with another Fund or SMA/Model Manager that is available for use in the Programs.

Review of Programs

JPMPI's strategies are subject to a separate though similar review process incorporating similar quantitative and qualitative assessments as described above under "Research Process", but implemented by a different internal governance committee which provides ongoing oversight of the Programs to review compliance with strategy-specific guidelines and metrics. However, the JPMPI strategies review process does not include a search process to identify a universe and core peer set of strategies from which to select. From time to time, this governance committee may place the Programs on probation, or terminate them as part of its ongoing monitoring and oversight responsibilities. This committee considers analysis and recommendations from an internal due diligence team separate from the manager solutions team.

JPMCAP, CSP and Personal Advisors Program - Allocation to J.P. Morgan Affiliated Funds

JPMPI can allocate a portion of the assets in JPMCAP, CSP and Personal Advisors Program to J.P. Morgan Affiliated Funds. That portion varies depending on market or other conditions. There are multiple models in each of the investment strategies available in JPMCAP, CSP and Personal Advisors Program. Certain models invest only in mutual funds and ETFs, while other models utilize SMA/Model Managers and/or Liquid Alternative Funds (only for JPMCAP accounts). Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information on the use of J.P. Morgan Affiliated Funds and affiliated Model Managers.

The following charts illustrate, as of the date indicated, the allocation of J.P. Morgan Affiliated Funds (excluding Six Circles Funds), non–J.P. Morgan Funds, Six Circles Funds, and J.P. Morgan cash for JPMCAP taxable and retirement models. The charts do not reflect models that elect not to use J.P. Morgan Affiliated Funds, models that elect only Index Oriented Vehicles, models that utilize Liquid Alternative Funds (other than the Aggressive Growth investment strategy because all Aggressive Growth investment strategies include Liquid Alternative Funds), Model Managers, or municipal fixed income elections.

	JPMCAP- Taxable Models			
	As of February 5, 2025			
Investment Strategy	**J.P. Morgan Affiliated Funds**	**Non-J.P. Morgan Funds**	**Six Circles Funds**	**J.P. Morgan Cash**
Aggressive Growth	13.00%	58.00%	28.00%	1.00%
Growth	7.00%	57.00%	35.00%	1.00%
Balanced	6.00%	52.00%	41.00%	1.00%
Conservative	4.00%	59.00%	36.00%	1.00%
Managed Equities	9.00%	30.00%	60.00%	1.00%
Managed Fixed Income	8.00%	60.00%	31.00%	1.00%
U.S. Focused	0.00%	99.00%	0.00%	1.00%
Balanced ESG	0.00%	99.00%	0.00%	1.00%
U.S Endowments & Foundations	1.00%	98.00%	0.00%	1.00%

	JPMCAP- Retirement Models*			
	As of February 5, 2025			
Investment Strategy	**J.P. Morgan Affiliated Funds**	**Non-J.P. Morgan Funds**	**Six Circles Funds**	**J.P. Morgan Cash**
Aggressive Growth	13.00%	58.00%	28.00%	1.00%
Growth	7.00%	57.00%	35.00%	1.00%
Balanced	6.00%	52.00%	41.00%	1.00%
Conservative	4.00%	59.00%	36.00%	1.00%
Managed Equities	9.00%	30.00%	60.00%	1.00%
Managed Fixed Income	8.00%	60.00%	31.00%	1.00%
U.S. Focused	0.00%	99.00%	0.00%	1.00%
Balanced ESG	1.00%	98.00%	0.00%	1.00%

* US Endowments & Foundations is not available to retirement accounts. Balanced ESG and JPMCAP models utilizing J.P. Morgan Affiliated Funds are available to certain retirement accounts.

The following charts illustrate, as of the date indicated, the allocation of J.P. Morgan Affiliated Funds (excluding Six Circles Funds), non–J.P. Morgan Funds, Six Circles Funds and J.P. Morgan cash for CSP taxable and retirement models. The charts do not reflect models that utilize SMA/Model Managers (the only available SMA/Model Managers are affiliated with JPMPI), or municipal fixed income elections.

	CSP - Taxable Models As of February 5, 2025			
Investment Strategy	**J.P. Morgan Affiliated Funds**	**Non-J.P. Morgan Funds**	**Six Circles Funds**	**J.P. Morgan Cash**
Fixed Income Focused	2.00%	74.00%	23.00%	1.00%
Conservative	4.00%	59.00%	36.00%	1.00%
Moderate	3.00%	57.00%	39.00%	1.00%
Moderate Growth	4.00%	54.00%	41.00%	1.00%
Growth	6.00%	58.00%	35.00%	1.00%
Aggressive Growth	5.00%	34.00%	60.00%	1.00%

	CSP - Retirement Models As of February 5, 2025			
Investment Strategy	**J.P. Morgan Affiliated Funds**	**Non-J.P. Morgan Funds**	**Six Circles Funds**	**J.P. Morgan Cash**
Fixed Income Focused	2.00%	74.00%	23.00%	1.00%
Conservative	4.00%	59.00%	36.00%	1.00%
Moderate	4.00%	56.00%	39.00%	1.00%
Moderate Growth	6.00%	52.00%	41.00%	1.00%
Growth	7.00%	57.00%	35.00%	1.00%
Aggressive Growth	9.00%	30.00%	60.00%	1.00%

The following chart illustrate, as of the date indicated, the allocation of J.P. Morgan Affiliated Funds, non–J.P. Morgan Funds, and J.P. Morgan cash for Personal Advisors Program models (including applicable municipal fixed income).

	Personal Advisors Program		
	As of February 5, 2025		
Investment Strategy	**J.P. Morgan Affiliated Funds**	**Non-J.P. Morgan Funds**	**J.P. Morgan Cash**
Income*	2.00%	97.00%	1.00%
Conservative*	2.00%	97.00%	1.00%
Balanced*	2.00%	97.00%	1.00%
Growth*	1.00%	98.00%	1.00%
Aggressive Growth*	1.00%	98.00%	1.00%
Balanced ESG	0.00%	99.00%	1.00%
Growth ESG	0.00%	99.00%	1.00%

* Includes U.S. Focused

The prior composition of investment strategies in JPMCAP, CSP and Personal Advisors Program is not intended to predict the future composition of investment strategies or use of J.P. Morgan Affiliated Funds in JPMCAP, CSP and Personal Advisors Program. Allocations shown here are illustrative only, do not necessarily represent actual use of J.P. Morgan Affiliated Funds and non-J.P. Morgan Funds represented in any particular client's account, and may change without notice. JPMPI is not required to adhere to the illustrative allocations pictured here. The allocations in any particular client's account will depend on, among other things, the investment strategy selected, client elections (such as Index Oriented Vehicles or non-J.P. Morgan Funds and unaffiliated Model Managers for JPMCAP), client asset level, reasonable restrictions placed by clients on the management of an account, and other factors. Each client should review account opening documentation, confirmations, and quarterly and annual statements for more information about the actual allocation in the client's account.

Advisory Program and STRATIS – Investment Process

Multi-Manager Strategies

JPMPI, as portfolio manager of the Multi-Manager Strategies made available through the Advisory Program and STRATIS, is responsible for portfolio construction, including selecting Funds and Model Managers for these Strategies. For the Multi-Manager Strategies, JPMPI expects to generally follow a similar process as the one described under "Research Process," "Initial Strategy Review and Approval," "Ongoing Review of Approved Strategies," "Portfolio Construction" and "Review of Programs" of Item 8.

Multi-Manager Strategies - Allocation to J.P. Morgan Affiliated Funds

JPMPI can allocate a portion of the assets in Multi-Manager Strategies to J.P. Morgan Affiliated Funds. That portion varies depending on market or other conditions. There are multiple investment strategies available in the Multi-Manager Strategies. Certain investment strategies invest only in mutual funds and ETFs, while other investment strategies can also utilize Model Managers. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below for more information on the use of J.P. Morgan Affiliated Funds and affiliated Model Managers.

The following chart illustrates, as of the date indicated, the allocation of J.P. Morgan Affiliated Funds (excluding Six Circles Funds), non–J.P. Morgan Funds, Six Circles Funds, and J.P. Morgan cash for Multi-Manager Strategies in Advisory Program and STRATIS.

	Multi-Manager Strategies			
	As of February 5, 2025			
Investment Strategy	**J.P. Morgan Affiliated Funds**	**Non-J.P. Morgan Funds**	**Six Circles Funds**	**J.P. Morgan Cash**
Dynamic Multi-Asset Strategy	17.00%	81.00%	0.00%	2.00%
Dynamic Multi-Asset Strategy – Non Prop	0.00%	97.00%	0.00%	3.00%
Dynamic Yield Strategy	26.00%	72.00%	0.00%	2.00%
Emerging Markets Growth and Income	0.00%	98.00%	0.00%	2.00%
Liquidity Management Strategy	29.00%	70.00%	0.00%	1.00%
Liquidity Management Strategy Retirement	29.00%	70.00%	0.00%	1.00%
Sustainable Equity Strategy	2.00%	97.00%	0.00%	1.00%
Sustainable Fixed Income Strategy	0.00%	99.00%	0.00%	1.00%

The prior composition of investment strategies in Multi-Manager Strategies is not intended to predict the future composition of investment strategies or use of J.P. Morgan Affiliated Funds in Multi-Manager Strategies. Allocations shown here are illustrative only, do not necessarily represent actual use of J.P. Morgan Affiliated Funds and non-J.P. Morgan Funds represented in any particular client's account, and may change without notice. JPMPI is not required to adhere to the illustrative allocations pictured here. The allocations in any particular client's account will depend on, among other things, the investment strategy selected, client elections, client asset level, reasonable restrictions placed by clients on the management of an account, and other factors. Each client should review account opening documentation, confirmations, and quarterly and annual statements for more information about the actual allocation in the client's account.

MFAP and JPMGAP Investment Process

JPMPI provides recommendations to JPMS regarding strategic asset allocation and asset allocation ranges for each MFAP and JPMGAP Model, as well as selecting approved Funds in each asset class to be made available to clients for their MFAP accounts and JPMGAP Annuity Contracts. Clients designate the specific asset allocation percentage desired for each asset class (within the approved asset allocation ranges). Clients also select one or more Funds in each asset class they select for their own accounts from those Funds available in MFAP and JPMGAP. JPMPI's investment activities in MFAP and JPMGAP are subject to the oversight of and pursuant to an investment policy statement approved by JPMS. An internal governance committee provides non-standard oversight of the program due to its non-discretionary nature, which includes reviewing asset allocation ranges.

In providing recommendations to JPMS regarding strategic asset allocation and asset allocation ranges for each MFAP and JPMGAP Model, as well as in selecting Funds to be made available to MFAP clients and in the JPMGAP Annuity Contract and with respect to ongoing review of Funds available through MFAP and JPMGAP, JPMPI considers J.P. Morgan's overall long term capital markets assumptions and seeks to balance risk and return over a long-term horizon, while providing clients with flexibility to achieve their desired asset allocations.

JPMS determines the number of Funds in an asset class and the overall design of MFAP and JPMGAP Models. Periodically, JPMPI reviews with JPMS changes to the MFAP and JPMGAP composition, such as Fund additions, terminations, replacement funds, and probations. JPMPI may make a new Fund available to MFAP clients and under the JPMGAP Annuity Contract upon JPMS's request, if JPMPI seeks to fill a gap in the Funds available in MFAP and JPMGAP, or as an appropriate replacement for a terminated Fund. JPMPI expects to generally follow a similar process as the one described under "Research Process," "Initial Strategy Review and Approval," and "Ongoing Review of Approved Strategies" of Item 8.

With respect to "Portfolio Construction," clients select one or more Funds in each asset class they select for their own accounts from the Funds available in MFAP or under the JPMGAP Annuity Contract. JPMPI may change the recommended strategic asset allocation or asset allocation ranges for an MFAP Model or JPMGAP Model. JPMS will notify affected clients of the changes and perform any re-balancing, or in the case of JPMGAP, work with the insurance company, to bring client accounts into conformity.

In the MFAP program, if a Fund has been terminated from the Program, all new and additional purchases and rebalances allocated to the terminated Fund will be allocated to cash until the replacement Fund is made available. Existing allocations will be sold and replaced with a Fund in the same asset class or the proceeds will be allocated to cash. If a Fund is terminated for ceasing research coverage, JPMPI will consult with JPMS before terminating the Fund. In the JPMGAP program, the insurance company offering the Annuity Contract will perform a transfer from the terminated Fund into the replacement Fund with notice and input from JPMS and JPMPI. When evaluating replacement Funds, JPMPI is expected to consider the same factors described above and will notify JPMS of the replacement Fund. JPMS will notify affected clients of the Fund unavailability in MFAP or JPMGAP and of the recommended replacement Fund for the Program account assets invested in the terminated Fund. A client who does not approve of the replacement Fund should contact their JPMS investment adviser representative to select an alternative Fund. There is a period of time given for advisors and clients to seek and buy an alternative Fund instead of the replacement Fund. Past this notice period, if the client selects an alternative Fund, the replacement Fund will be sold and the client-selected Fund will be purchased. Selling the replacement Fund may cause income tax consequences and/or penalties. At times the only alternative Fund may be a J.P. Morgan Affiliated Fund.

The manager solutions team of JPMPI or its affiliates will determine, when appropriate, that a Fund be put on probation. A Fund on probation generally will not be made available by JPMS to new MFAP and JPMGAP clients. Existing MFAP clients may continue to hold shares and purchase additional shares of a Fund on probation and existing JPMGAP clients may continue to hold interests and make additional investments in the associated Fund sub-account in the Annuity Contract, or they may choose a different Fund in that asset class. If a Fund on probation is terminated, it will be replaced as described above.

Additional Research Services

Advisory Program, STRATIS and Other JPMS Advisory Programs

JPMS has separately engaged JPMPI to perform research services for the Advisory Program (except JPMPI managers), STRATIS (except JPMPI managers) and other JPMS advisory programs. The research services that JPMPI performs for JPMS include: (1) recommending strategies to an internal governance committee which is responsible for approving or rejecting them, available for inclusion in the Programs; (2) ongoing review of the strategies; and (3) determining as appropriate strategies be placed on probation or terminated.

Certain Advisory Program, STRATIS and other JPMS advisory program strategies are managed by affiliated portfolio managers, including JPMIM, and unaffiliated portfolio managers. JPMPI uses its manager solutions and operational due diligence teams to provide research services. In providing research services for the aforementioned programs, JPMPI expects to generally follow a similar process to the one described under “Research Process,” “Initial Strategy Review and Approval,” and “Ongoing Review of Approved Strategies” of Item 8.

The research services JPMPI provides to JPMS are not tailored to clients of the Advisory Program, STRATIS and other JPMS advisory programs. JPMPI is solely responsible for selecting the strategies to be made available in the applicable program, based upon the information and recommendations provided by the manager solutions and operational due diligence teams of JPMPI or its affiliates and such other information and resources that JPMS deems appropriate.

JPMPI has an incentive to recommend its affiliated investment strategies for approval in the Programs because J.P. Morgan receives more overall revenue when these strategies are chosen by clients (except for the Six Circles Funds). Similarly, with respect to manager termination, JPMPI has a greater incentive to terminate unaffiliated third-party managers from the Advisory Program or STRATIS, particularly where the manager’s strategy is similar to one offered by JPMIM.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

Client accounts will generally be invested in Funds and/or individual securities. The individual securities held in client accounts and by Funds generally will include U.S. or foreign equity or fixed income securities.

The following risks are the primary risks associated with the investment strategies and the Programs offered by JPMPI, as well as the possible risks applicable to client accounts. However, it is impossible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. For example, if a client’s investment strategy includes equity investments, the client should review the subsection “Risks that Apply Primarily to Equity Investments,” and, if the investment strategy includes fixed income securities, the client should review the subsection “Risks that Apply Primarily to Fixed Income Investments.” The “General Risks” subsection generally applies to all Programs and investment strategies. The subsection “Other Miscellaneous Portfolio Risks” contains various other portfolio risks that may or may not apply to an account depending on the nature of account's investment strategy and the securities held in the client account. The subsection "Fund Risks" includes risks that are particularly applicable to Funds. However, depending on a Fund's investment strategy the risks found in the other subsections may be applicable to the Fund. Additional risks specific to certain Programs are also included below.

While JPMPI seeks to manage the accounts, investment strategies and Programs so that risks are appropriate to the strategy, it is often impossible or not desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients should not rely solely on the descriptions provided below. Clients should carefully read all applicable informational materials and governing documents prior to selecting a strategy. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures, and determine whether a particular strategy is suitable for their account in light of their specific circumstances, investment objectives, and financial situation.

Investing in securities involves risk of loss that clients should be prepared to bear. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including but not limited to market, liquidity, currency, economic, and political risks, and will not necessarily be profitable. Past performance of investments is not indicative of future performance.

I. General Risks

Many of the risks defined below apply to assets within the Program accounts or the Fund or SMA/Model Manager.

General Market Risk

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in any one strategy may underperform in comparison to general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of a strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics, pandemics or endemics.

Infectious Disease Risk

The effects of any future pandemic or other global events to business and market conditions may have a significant negative impact on the performance of the separately managed accounts and J.P. Morgan Affiliated Fund investments, increase separately managed account and fund volatility, exacerbate preexisting political, social, and economic risks to separately managed accounts and J.P. Morgan Affiliated Funds, and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic or other global event that affect the instruments in which a separately managed account or J.P. Morgan Affiliated Funds invests, or the issuers of such instruments, in ways that could have a significant negative impact on such account or fund's investment performance. The ultimate impact of any pandemic or other global event and the extent to which the associated conditions and governmental responses impact a separately managed account or J.P. Morgan Affiliated Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Regulatory Risk

There have been legislative, tax, and regulatory changes and proposed changes that may apply to the activities of JPMPI that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which would negatively impact performance.

Key Personnel Risk

If one or more key individuals become unavailable to JPMPI, including any of the portfolio managers of the investment strategies, who are important to the management of the portfolio's assets, the portfolio could suffer material adverse effects, including substantial share redemptions that could require the portfolio to sell portfolio securities at times when markets are not favorable.

Risks Associated with the Use of Artificial Intelligence ("AI") Tools

J.P. Morgan may rely on programs and systems that utilize AI, machine learning, probabilistic modeling, and other data science technologies ("**AI Tools**"). AI Tools are highly complex, and may be flawed, hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, or be otherwise harmful. J.P. Morgan typically incorporates human oversight to reduce the risk of acting on potentially defective outputs. AI Tools present Data Sources Risk, Cybersecurity Risk, and Model Risk (as further described below). The U.S. and global legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving, and could require changes in JPMPI's implementation of AI Tools and increase compliance costs and the risk of non-compliance. Further, J.P. Morgan may rely on AI Tools developed by third parties, and J.P. Morgan may have limited visibility over the accuracy and completeness of such AI Tools.

Data Sources Risk

Although J.P. Morgan obtains data, including alternative data, and information from third party sources that it considers to be reliable, J.P. Morgan does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. J.P. Morgan has controls for certain data, that, among other things, consider the representations of such third parties with regard to the provision of the data to J.P. Morgan in compliance with applicable laws. J.P. Morgan does not make any express or implied warranties of any kind with respect to such third-party data. J.P. Morgan shall not have any liability for any errors or omissions in connection with any data obtained from third party sources.

AI Tools often use data feeds from a number of sources. If those data feeds or formats become corrupted, compromised, or discontinued in any material manner, or become undeliverable or inaccessible in a timely manner, the tool will be unable to properly function or their operation may be adversely impacted. The tools' ability to use the data may also be adversely impacted by any change in the format of data delivered or acquired by the tool. The timeliness and quality of a third party's data may be compromised for a variety of reasons, some of which are outside of the control of J.P. Morgan and the third-party data provider. A tool's ability to process data may also be adversely affected if J.P. Morgan experiences any disruptions to its computing resources or network connections, including disruption of cloud-based computing resources.

Cybersecurity Risk

As the use of technology has become more prevalent in the course of business, J.P. Morgan has become more susceptible to operational and financial risks associated with cybersecurity, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to J.P. Morgan and its clients, and compromises or failures to systems, networks, devices and applications, including but not limited to AI Tools and cloud-based computing resources relating to the operations of J.P. Morgan and its service providers. Cybersecurity risks may result in: financial losses to J.P. Morgan and its clients; the inability of J.P. Morgan to transact business with its clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties, and reputational damage; and compliance and remediation costs, legal fees and other expenses. J.P. Morgan's service providers (including any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which the client accounts and funds invest, and parties with which J.P. Morgan engages in portfolio or other transactions also may be adversely impacted by cybersecurity risks in their own businesses, which could result in losses to J.P. Morgan or its clients. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there is no guarantee that those measures will be effective, particularly since J.P. Morgan does not directly control the cybersecurity defenses or plans of its service providers, financial intermediaries and companies in which they invest or with which they do business. Use of AI Tools may lead to increased risks of cyber-attacks or data breaches and the ability to launch more automated, targeted, and coordinated attacks, due to the vulnerability of AI technology to cybersecurity threats.

Model Risk

Some strategies can include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors' historical – and predicted future - trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. A model's return mapping is based partially on historical data regarding particular economic factors and securities prices. The operation of a model, similar to other fundamental, active investment processes, may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. For a model-driven investment process – and again similar to other, fundamental, and active investment processes, there is no guarantee that the use of models will result in effective investment outcomes for clients. Additionally, client accounts with lower asset levels can experience some dispersion from the established models.

Intellectual Property and Technology Risks Involved in International Operations

There can be risks to technology and intellectual property that can result from conducting business outside the United States. This is particularly true in jurisdictions that do not have comparable levels of protection of corporate proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. As a result, JPMPI can be more susceptible to potential theft or compromise of data, technology and intellectual property from a myriad of sources, including direct cyber intrusions or more indirect routes such as companies being required to compromise protections or yield rights to technology, data or intellectual property in order to conduct business in a foreign jurisdiction.

II. Risks that Apply Primarily to Equity Investments

When investing in equity securities (such as stocks), or when selecting Funds or SMA/Model Managers that invest in equity securities, such strategies will be more or less volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements will generally result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions.

When investing in growth equity securities, or when selecting Funds or SMA/Model Managers that invest in growth equity securities, the portfolio manager attempts to identify companies that it believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks generally trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

When investing in value equity securities, or when selecting Funds or SMA/Model Managers that invest in value equity securities, the portfolio manager attempts to identify companies that are undervalued or attractively valued according to the portfolio manager's estimate of their true worth. The portfolio manager selects stocks at prices that it believes are temporarily low relative to factors such as the company's earnings, cash flow or dividends. A value stock can decrease in price or not increase in price as anticipated by the portfolio manager if other investors fail to recognize the company's value or the factors that the portfolio manager believes will cause the stock price to increase do not occur.

Certain strategies, Funds or SMA/Model Managers invest in securities of smaller companies. Investments in smaller companies are generally riskier than investments in larger companies. Securities of smaller companies tend to be less liquid than securities of larger companies. In addition, small companies are generally more vulnerable to economic, market and industry changes. As a result, the changes in value of their securities may be more sudden or erratic than in large capitalization companies, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. This may cause unexpected and frequent decreases in the value of an account's investments. Finally, emerging companies in certain sectors may not be profitable and may not realize earning profits in the foreseeable future.

III. Risks that Apply Primarily to Fixed Income Investments

Interest Rate Risk

"Interest rate risk" refers to the risk associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Fixed rate securities increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally declines. On the other hand, if rates fall, the value of these investments generally increases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Variable and floating rate (i.e., adjustable) securities are generally less sensitive to interest rate changes than fixed rate instruments, but the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include governmental and tax policies, central bank monetary policy (such as an interest rate increase by the Federal Reserve), domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements, rising inflation rates, general economic conditions, and other factors beyond the control of JPMPI. It is difficult to accurately predict the pace at which interest rates will change, or the timing, frequency or magnitude of any such changes. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for securities.

Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. This risk will be greater for long-term securities than for short-term securities. While for certain accounts JPMPI may from time to time seek to hedge interest rate risks (including through investments in treasury securities or derivative instruments), there is no assurance that such measures, to the extent implemented, will be effective.

Credit Risk

There is a risk that issuers and/or counterparties will not make payments on securities and instruments when due or will default completely. Such default could result in losses. In addition, the credit quality of securities and instruments may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security or instrument, affect liquidity and make it difficult to sell the security or instrument. Certain strategies may invest in securities or instruments that are rated in the lowest investment grade category. Such securities or instruments are also considered to have speculative characteristics similar to high yield securities, and issuers or counterparties of such securities or instruments are more vulnerable to changes in economic conditions than issuers or counterparties of higher grade securities or instruments. Prices of fixed income securities will be adversely affected, and credit spreads will increase if any of the issuers of or counterparties to such investments are subject to an actual or perceived deterioration in their credit quality. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration of an issuer may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Government Securities Risk

Some strategies invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). U.S government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of principal and interest. Securities issued by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support.

High Yield Securities Risk

Certain strategies invest in securities and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments (known as junk bonds) are considered speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties and potential illiquidity.

Equity Investment Conversion Risk

A non-equity investment, such as a convertible debt obligation, may convert to an equity security. Alternatively, equity securities may be acquired in connection with a restructuring event related to non-equity investments. An investor may be unable to liquidate the equity investment at an advantageous time from a pricing standpoint.

Municipal Obligations Risk

The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Municipal bonds may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Factors contributing to the economic stress on municipalities may include lower property tax collections as a result of lower home values, lower sales tax revenue as a result of consumers cutting back spending, and lower income tax revenue as a result of a higher unemployment rate. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to an investor could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for an investor to sell the security at the time and the price that normally prevails in the market.

Interest on municipal bonds is generally exempt from federal income tax. The interest payments may also be exempt from state and local taxes if you reside in the state where the bond is issued. If client invests in municipal bonds in a state other than the state of client's residence, client may not receive the state income tax benefits. Additionally, the interest rate for municipal bonds is usually lower than on taxable fixed-income securities such as corporate bonds. Clients investing in municipal bonds should consider consulting a tax professional to discuss the tax implications of investing in municipal bonds, including the possibility that the bonds may be subject to the federal alternative minimum tax and may not be eligible for state income tax benefits.

Credit Spread Risk

Credit spread risk is the risk that a change in credit spreads will adversely affect the value of an investment. 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 similar maturity but different credit quality. The value of fixed income instruments generally moves in the opposite direction of credit spreads. Values decrease when credit spreads widen and increase when credit spreads narrow.

Call Risk

Declining interest rates may cause issuers to call their bonds in order to sell new bonds paying lower interest rates. The bond's principal is repaid early, but the investor is left unable to find a similar bond with as attractive a yield.

Reinvestment Risk

Investors in callable bonds may not receive the bond's original coupon rate for the entire term of the bond, and they may be unable to find an equivalent investment paying rates as high as the original rate. In addition, once the call date has been reached, the stream of a callable bond's interest payments is uncertain and any appreciation in the market value of the bond may not rise above the call price.

Prepayment and Extension Risk

Callable bonds and asset-backed securities (a pool of fixed-income securities backed by a package of assets, including, but not limited to, mortgages, automobile loans and credit card receivables) are also subject to prepayment and extension risk. A decline in interest rates and other factors may result in unexpected prepayment of the underlying obligations, possibly causing a decline in the value of the investment and reinvestment at lower interest rates. An increase in interest rates and other factors may extend the life of such a security because the prepayments do not occur as expected, possibly causing a decline in the value of the investment. Since JPMPI's fees apply to the total market value of the assets under management, in a low interest rate environment the net investment return on fixed income investments could be negative.

Income Risk

An account's income will decline when interest rates fall if it holds a significant portion of short duration securities and/or securities that have floating or variable interest rates. Further, an account's income could decline if it invests in lower yielding bonds, as bonds in the portfolio mature, are near maturity or are called.

IV. Other Miscellaneous Risks

Liquidity Risk

Investments in some equity and privately placed securities, structured notes or other instruments can be difficult to purchase or sell, possibly preventing the sale of these illiquid securities at an advantageous price or when desired. A lack of liquidity can also cause the value of investments to decline and the illiquid investments can also be difficult to value.

Additionally, there may be no market for a fixed income instrument, and the holder 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 prices for a fixed income instrument.

Active Trading

Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income.

Derivatives Risk

Funds in a client portfolio may use derivatives. Derivatives, including forward currency contracts, futures, options and commodity-linked derivatives and swaps, may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions, and could result in losses that significantly exceed the investor's original investment in the derivative. Many derivatives create leverage thereby causing a portfolio to be more volatile than it would have been if it had not been exposed to such derivatives. Derivatives also expose a portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, an investor does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so an investor may not realize the intended benefits. The possible lack of a liquid secondary market for derivatives and the resulting ability to sell or otherwise close a derivatives position could expose a portfolio to losses. Additionally, certain derivatives are subject to position limits imposed by regulators, and JPMPI will not be able to obtain additional exposure if these limits are reached. When used for hedging, the change in value of a derivative may not correlate as expected with what is being hedged. In addition, given their complexity, derivatives expose an investor to risks of mispricing or improper valuation.

Geographic and Sector Focus Risk

Certain strategies and funds concentrate their investments in a region, small group of countries, an industry or economic sector, and as a result, the value of the portfolio will generally be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in issuers within a country, state, geographic region, industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and may cause greater losses than it would in a portfolio that holds more diversified investments.

Diversification Risk

JPMPI's asset allocation and model portfolio construction processes assume that diversification is beneficial. This concept is a generally accepted investment principle, although no amount of diversification can eliminate investment risk, and the investment returns of a diversified portfolio may be lower than a more concentrated portfolio or a single investment over a similar period.

Focused Portfolio Risk

A focused portfolio investment strategy's portfolio will generally have more volatility risk than a strategy that invests in securities of a greater number because changes in the value of an individual security will have a more significant effect, either negative or positive, on the portfolio's value. To the extent that the portfolio invests its assets in fewer securities, the portfolio is subject to greater risk of loss if any of those securities lose value.

Counterparty Risk

An account may have exposure to the credit risk of counterparties with which it deals in connection with the investment of its assets, whether engaged in exchange traded or off-exchange transactions or through brokers, dealers, custodians and exchanges through which it engages. In addition, many protections afforded to cleared transactions, such as the security afforded by transacting through a clearing house, might not be available in connection with over-the-counter ("**OTC**") transactions. Therefore, in those instances in which an account enters into OTC transactions, the account will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and will sustain losses. This includes where accounts enter into uncollateralized covered agency transactions and derivatives transactions.

Currency Risk

Changes in foreign currency exchange rates will affect the value of certain portfolio securities. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment impacted by that currency loses value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of a portfolio.

Foreign Issuers Risk

Investments in securities of foreign issuers denominated in foreign currencies are subject to risks in addition to the risks of securities of U.S. issuers. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets,” which may have relatively unstable governments and less-established market economies than those of developed countries.

Emerging Markets Risk

International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." Emerging market securities can be more volatile and less liquid than developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns. Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards. These risks are magnified in countries in "emerging markets".

LIBOR Discontinuance Risk

The London Interbank Offering Rate ("**LIBOR**") was intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. After the global financial crisis, regulators globally determined that existing interest rate benchmarks should be reformed based on a number of factors, including that LIBOR and other interbank offering rates (“**IBORs”**) may no longer be representative of the underlying markets. New or alternative reference rates have since been used in place of LIBOR. Replacement rates that have been identified include the Secured Overnight Financing Rate (“**SOFR**,” which is intended to replace U.S. dollar LIBOR and measures the cost of U.S dollar overnight borrowings collateralized by treasuries) and the Sterling Overnight Index Average rate (“**SONIA**,” which is intended to replace pound sterling LIBOR and measures the overnight interest rate paid by banks in the sterling market). Markets are slowly developing in response to these new rates. As a result of the benchmark reforms, publication of all LIBOR settings has ceased, and JPMPI and the funds and accounts it manages have generally transitioned to successor or alternative reference rates as necessary. Although the transition process away from IBORs for most instruments has been completed, there is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance, which may affect the value, volatility, liquidity or return on certain of a fund’s or other client account’s loans, notes, derivatives and other instruments or investments comprising some or all of a fund’s or other client account’s portfolio and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. The transition from LIBOR to alternative reference rates may result in operational issues for a fund or a client account or their investments. Moreover, certain aspects of the transition from IBORs will rely on the actions of third-party market participants, such as clearing houses, trustees, administrative agents, asset servicers and certain service providers; no assurances can be given as to the impact of the transition away from LIBOR on a fund or other client account or their investments. These risks may also apply with respect to changes in connection with other IBORs (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as “benchmarks” and are the subject of recent regulatory reform.

Risks That Apply Primarily to ESG / Sustainable Investing Strategies

Investment approaches that incorporate ESG considerations or sustainable investing may include additional risks. ESG or sustainable investing strategies (together, "**ESG Strategies**"), including SMAs, mutual funds and ETFs can limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. Certain strategies focusing on a particular theme or sector can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of ESG/sustainability criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by or determinations made by, JPMPI, or an investment manager or investment adviser selected by JPMPI, will align with the beliefs or values of the client. Additionally, other investment managers and investment advisers, including JPMIM, an affiliate, can have a different approach to ESG or sustainable investing and can offer ESG Strategies that differ from the ESG Strategies offered by JPMPI with respect to the same theme or topic. In addition to the ESG Strategies, J.P. Morgan also offers investment products that utilize ESG criteria in developing the product while seeking to maximize financial return.

When evaluating investments, an investment manager or investment adviser is dependent upon information and data that might be incomplete, inaccurate or unavailable, which could cause the manager/adviser to incorrectly assess an investment's ESG or sustainable attributes. In making investment decisions, JPMPI uses data and information, including but not limited to, industry classifications, industry grouping, ratings, scores and issuer screening provided by third party data providers, or by a J.P. Morgan affiliated service provider. J.P. Morgan does not review, guarantee or validate any third-party data, ratings, screenings or processes. Such data and information will not have been validated by J.P. Morgan and can therefore be incomplete or erroneous.

ESG and sustainable investing are not uniformly defined concepts and scores or ratings may vary across data providers that use similar or different screens based on their process for evaluating ESG characteristics. Investments identified by JPMPI as demonstrating positive ESG characteristics might not be the same investments identified by other investment managers in the market that use similar ESG screens or methodologies. In addition, investments identified as demonstrating positive ESG characteristics at a particular point in time might not exhibit positive or favorable ESG characteristics across all relevant metrics or methodologies or on an ongoing basis. ESG or sustainable investing practices differ by asset class, country, region and industry and are constantly evolving. As a result, a company's ESG or sustainability-related practices and JPMPI's assessment of such practices could change over time.

The ESG or sustainable solutions offered by JPMPI meet our internally developed criteria for inclusion in the ESG Strategies available to clients, which, and, where applicable, take into account ESG or sustainable investing regulations. As part of the due diligence process, the manager solutions team of JPMPI or its affiliates applies an ESG eligibility framework that establishes minimum criteria for determining the universe of ESG Strategies offered to clients. Strategies that satisfy our ESG eligibility criteria also are subject to the same due diligence and performance review process as all other strategies. Accordingly, these strategies can be selected by JPMPI, in its discretion and as appropriate, for inclusion in any client portfolio.

The evolving nature of sustainable finance regulations and the development of jurisdiction-specific legislation setting out the regulatory criteria for a "sustainable investment" or "ESG" investment mean that there is likely to be a difference in the regulatory meaning of such terms. This is already the case in the

European Union where, for example, under the Sustainable Finance Disclosure Regulation (EU) (2019/2088) ("**SFDR**") certain criteria must be satisfied in order for an investment to be classified as a "sustainable investment". Unless otherwise specified and where permitted by applicable law, any references to "sustainable investing" or "ESG" in this material are intended as references to our internally developed criteria only and not to any jurisdiction-specific regulatory definition.

Category Restrictions and Exclusions Risks

ESG Strategies can follow different approaches. For example, some ESG Strategies select companies based on positive ESG characteristics while others may apply screens in order to exclude particular sectors or industries from a portfolio.

Restrictions and exclusions can affect the investment manager's ability to make investments or take advantage of opportunities that may be available to clients that do not choose similar restrictions and, as a result, investment performance could suffer. In order to implement category restrictions, JPMPI may rely on information about a company, industry classification, industry grouping and/or issuer screening provided by J.P. Morgan or an affiliated service provider or a third party. Category restrictions aim to screen companies that engage in certain behaviors or earn revenue derived from a restricted category; however they do not exclude all companies with any tie or revenue derived from such restricted category. If a client holds an investment that is perceived to belong to the restricted category, such security will be sold and could trigger a taxable event for the client. Third-party managers or programs may apply category restrictions differently than J.P. Morgan or its affiliates and use different data and methodologies; therefore, the selection of restricted securities and the number of restricted securities may differ in the same category. Category restrictions require assumptions, opinions and the subjective judgment of the data provider that might not reflect J.P. Morgan's views or values and/or the views or values of the client. Further, use of a particular data source from an organization does not mean that J.P. Morgan endorses all the activities of that organization. Additionally, data providers will have conflicts of interest when receiving compensation from or providing services to companies that use or obtain their ratings. JPMPI does not review, guarantee or validate any third-party data, ratings, screenings or processes. Moreover, issuer screenings and processes to implement category restrictions are not absolute and could be discontinued or changed at any time, including but not limited to, changes to industry sector definitions, parameters, ownership categories, revenue calculations and estimations that could result in the portfolio holding investments in companies that derive revenue from the restricted category. JPMPI does not review, guarantee or validate any third-party data, ratings, screenings or processes. Moreover, issuer screenings and processes to implement category restrictions are not absolute and could be discontinued or changed at any time, including but not limited to, changes to industry sector definitions, parameters, ownership categories, revenue calculations and estimations that could result in the portfolio holding investments in companies that derive revenue from the restricted category.

The application of category restrictions may vary by asset class. Restrictions are not available for all strategies and JPMPI can reject a restriction if it deems the restriction to be unreasonable or not in line with the strategy. The number of restrictions that a client can select are limited based on the potential impact to the applicable strategy and potential deviation from the strategy's model. Only those restrictions that can be applied by JPMPI or third party manager will be applied to the client's portfolio. Any faith-based restrictions will exclude multiple categories selected by a third party provider based generally on the values and norms of such groups; however, such restrictions will not completely represent or fully align with the client's values or religious beliefs.

For client accounts that can hold Funds, clients cannot prohibit or restrict JPMPI from investing in specific securities or types of securities that are held within any Fund. Category restrictions will not be applied to strategies that invest only in Funds, nor will they be applied to investments made by Funds, so it is possible that client restrictions would not have any practical effect on an account comprised primarily of Fund investments.

Tax Risks and Risks That Apply to Tax Harvesting and Tax Managed Strategies

Account transactions may give rise to tax liability for which a client is responsible. Funds may make large distributions of income and capital gains to investors at various times in a calendar year, and the client will be liable for taxes on such distributions without regard to the date of the client's investment in a portfolio.

Tax Harvesting (as defined below) will cause your account holdings to differ from those accounts that do not utilize Tax Harvesting, and therefore your account performance will differ. There is no guarantee that Tax Harvesting will perform as expected or that specific benefits will be obtained for any particular client. The implementation of Tax Harvesting may have an adverse effect on investment performance and result in adverse tax consequences including but not limited to gains derived from the sale of the security held during the wash sale period. Further, the tax consequences of Tax Harvesting may be challenged by the Internal Revenue Service or any other tax authority.

Neither JPMPI nor its representatives or affiliates offer tax or accounting advice or services and the client should not solicit or rely upon any such advice from them. J.P. Morgan and its affiliates do not provide tax advice and clients should consult their own tax professional with respect to the impact of Tax Harvesting and the federal, state and local tax consequences of investing in any portfolio, including, without limitation, the potential application and impact of Section 1091 of the Internal Revenue Code of 1986, as amended, and the corresponding Treasury regulations (the "**wash sale rules**") with respect to their portfolio and their accounts with or outside of J.P. Morgan.

The client is responsible for complying with all applicable tax rules, including, but not limited to, the wash sale rules and clients are responsible for all tax consequences attributable to the disallowance of any losses under the wash sale rules. Further, certain investments may generate unwanted excise taxes, income taxes and penalties under the Internal Revenue Code of 1986, as amended, any or all of which may affect the client's return on investment and, if applicable, a client's tax-exempt status.

<u>Tax Harvesting</u>. As part of its investment management services, J.P. Morgan has the ability to sell certain investments at a gain or loss to potentially offset a client's tax liability ("**Tax Harvesting**") at its discretion. Additionally, for certain strategies on certain platforms, clients can request that J.P. Morgan engage in Tax Harvesting on their behalf. While utilizing Tax Harvesting, a client's account holdings can differ from those accounts that do not utilize Tax Harvesting, and therefore the client's performance will likely differ. J.P. Morgan has limitations on the Tax Harvesting requests that it can accommodate and may or may not accept a client's request for Tax Harvesting, in whole or in part, at its discretion.

Generally, Tax Harvesting entails a repurchase of the sold security after the "wash sale" (i.e., 30-day) period. Generally, under the wash sales rules, if a client sells a security for a loss and the client repurchases the same (or a substantially identical) security either 30 days before or 30 days after the date of the sale, the loss is disallowed. The wash sale rules apply to transactions in not only that account but also to transactions in all other accounts held by the client, the client's spouse and certain entities controlled by them ("**related parties**"), whether these accounts are held with JPMS or its affiliates for other financial institutions. JPMPI will not consider trading activity in these other securities accounts, and it is the client's responsibility to comply with the wash sale rules with respect to such accounts. Additionally, incorrect assumptions about a client's tax attributes and transactions outside of the account being managed may lead to inefficient tax management.

Assets will generally be invested in Funds during the wash sale period. Funds are investment companies and have certain embedded costs, including portfolio management fees, of which the client will bear a proportionate share while invested in the Fund. Such costs are in addition to other advisory or management fees charged to the client. The client is responsible for understanding the merits and consequences of Tax Harvesting.

Tax Managed Strategies. There are risks and limitations associated with any tax aware or tax managed strategies (each such strategy, a "**Tax Managed**" strategy), and these limitations may result in tax-inefficient trades and wash sales. Tax management is not tax advice and may not achieve the intended results. Although a Tax Managed strategy may reduce a client's taxable income, it will not eliminate it. A Tax Managed strategy may require trade-offs that reduce pre-tax income. Managing a strategy to maximize after-tax returns may also potentially have a negative effect on a strategy's performance. As a result of tax considerations, the portfolio may dispose of certain securities or fail to acquire certain securities, which could adversely impact pre-tax returns. In addition, the deductibility of losses recognized within the portfolio may be subject to certain limitations depending on your particular circumstances, such as investments you make outside the portfolio and the aggregate net capital losses you recognize during the year. You should speak with your own tax advisor regarding the proper treatment of transactions in the portfolio. To the extent tax consequences are considered in managing a strategy, the strategy's or Fund's pre-tax performance may be lower than that of a similar strategy that is not tax-managed.

REITs Risk

The value of real estate securities in general, and REITs in particular, are subject to similar risks as direct investments in real estate and mortgages, and their value will be influenced by many factors including the value of the underlying properties or the underlying loans or interests. The underlying loans may be subject to the risks of default or of prepayments that occur later or earlier than expected and such loans may also include so-called "subprime" mortgages. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property, interest rates and, with respect to REITs, the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. There is no public trading market for private or public non-traded REITs; therefore, such REITs may be more volatile and/or more illiquid than publicly-traded REITs and other types of equity securities.

Infrastructure Investments Risk

Investing in infrastructure and infrastructure-related assets is subject to a variety of risks, including: the burdens of ownership of infrastructure; local, national, and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; risks related to construction, regulatory requirements, labor actions, health and safety matters, government contracts, operating and technical needs, capital expenditures, demand and user conflicts, bypass attempts, strategic assets, changes in interest rates, and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; troubled infrastructure assets; changes in environmental laws and regulations, and planning laws and other governmental rules; regulatory risks; ESG related risks; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative developments in the economy that depress travel; changes in market and societal sentiment towards traditional energy infrastructure or otherwise the growth in demand, globally and by jurisdiction, for renewable and other alternative energy sources; climate-related transition risk; stranded asset risk; political risk; commodity price risk; uninsured casualties; force majeure acts, wars/conflicts, terrorist events, cyber-attacks, pandemic and/or public health emergencies; under-insured or uninsurable losses; stability of local and/or global financial system; and other factors which are beyond the reasonable control of the investor and its advisers. Many of these factors could cause fluctuations in usage, expenses, and revenues, causing the value of infrastructure and infrastructure-related investments to decline and negatively affect the collective returns on such investments.

V. Fund Risks

Investment in Funds

An investment in Funds is subject to the risks associated with the investment program of the particular Fund, as outlined in Sections I-IV above. The investment performance of client accounts that implement their strategies by investing in underlying Funds is directly related to the performance of the underlying Funds. There is no assurance that the underlying Funds will achieve their investment objectives. Clients will bear their proportionate share of the underlying Funds' expenses.

Fund Liquidity Risk

A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can increase the volatility of a Fund's net asset value ("**NAV**") per share. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Fund Management Risk

A Fund is subject to management risk if it is actively managed because it does not seek to replicate the performance of a specified index. Each Fund manager and its portfolio managers will utilize proprietary investment processes, techniques and risk analyses in making investment decisions, but there can be no guarantee that these decisions will produce the desired results. In addition, legislative, regulatory, or tax developments may affect the investment techniques available to the fund managers in connection with managing a Fund and may also adversely affect the ability of a Fund to achieve its investment objective.

Non-Diversified Fund Risk

If a Fund is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would. This increased investment in fewer issuers may result in the Fund's shares being more sensitive to economic results among those issuing the securities.

Completion Fund Risk (Six Circles Funds)

An investment in the Six Circles Funds is not designed to be a complete investment program. It is intended to be part of a broader investment program administered by JPMPI or its affiliates. The Fund is managed to take into account the investment goals of the broader investment program and therefore changes in value of a Six Circles Fund may be particularly pronounced and the Fund may underperform a similar fund managed without consideration of the broader investment program.

Multi-Manager Risk (Six Circles Funds)

For the Six Circles Funds, a Fund's performance depends on JPMPI's investment skill and its skill in selecting, overseeing, and allocating Fund assets to sub-advisers. The sub-advisers' investment styles may not always be complementary. The sub-advisers operate independently (e.g., make investment decisions independently of one another), and may make decisions that conflict with each other. For example, it is possible that a sub-adviser may purchase a security for the Fund at the same time that another sub-adviser sells the same security, resulting in higher transaction costs without accomplishing any net investment result; or that several sub-advisers purchase the same security at the same time, without aggregating their transactions, resulting in higher transaction costs. The Fund's sub-advisers may underperform the market generally, underperform other investment managers that could have been selected for the Fund and/or underperform private investment funds with similar strategies managed by the sub-advisers. Subject to the overall supervision of the Fund's investment program by JPMPI, each sub-adviser is responsible, with respect to the portion of the Fund's assets it manages, for compliance with the Fund's investment strategies and applicable law.

ETFs and Index Mutual Funds

ETFs and index mutual funds are marketable securities that are interests in registered funds, and are designed to track, before fees and expenses, the performance or returns of a relevant basket of assets, usually an underlying index. The index may be published or calculated by affiliates of JPMPI. Unlike mutual funds, an ETF trades like a common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. ETFs typically have higher daily liquidity and lower fees than mutual fund shares.

Physical replication and synthetic replication are two of the most common structures used in the construction of ETFs and index mutual funds. Physically replicated ETFs and index mutual funds buy all or a representative portion of the underlying securities in the index that they track. In contrast, some ETFs and index mutual funds do not purchase the underlying assets but gain exposure to them by use of swaps or other derivative instruments.

In addition to the general risks of investing in funds, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to:

- *Variance from Benchmark Index*. ETF and index mutual fund performance may differ from the performance of the applicable index for a variety of reasons. For example, ETFs and index mutual funds incur operating expenses and portfolio transaction costs not incurred by the benchmark index, may not be fully invested in the securities of their indices at all times, or may hold securities not included in their indices. In addition, corporate actions with respect to the equity securities underlying ETFs and mutual funds (such as mergers and spin-offs) may impact the variance between the performances of the funds and applicable indices.
- *Passive Investing Risk*. Passive investing differs from active investing in that ETF and index mutual fund managers are not seeking to outperform their benchmark. As a result, managers may hold securities that are components of their underlying index, regardless of the current or projected performance of the specific security or market sector. Passive managers do not attempt to take defensive positions based upon market conditions, including declining markets. This approach could cause a passive vehicle's performance to be lower than if it employed an active strategy.
- *Secondary Market Risk*. ETF shares are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their NAV on a daily basis, at times the market price of an ETF's shares may be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs may trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. For example, during periods of market volatility, securities underlying ETFs may be unavailable in the secondary market, market participants may be unable to calculate accurately the NAV per share of such ETFs, and the liquidity of such ETFs may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in ETFs. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of ETFs. As a result, under these circumstances, the market value of shares of an ETF would vary substantially from the NAV per share of such ETF, and the client may incur significant losses from the sale of ETF shares.
- *Tracking the Index*. Certain funds track financial indices in which J.P. Morgan retains various intellectual property rights. As a result, J.P. Morgan may be entitled to receive index licensing fees from unaffiliated licensees of these indices. Affiliates of JPMPI may develop or own and operate stock market and other indices based on investment and trading strategies developed by such affiliates. Affiliates of JPMPI may also assist unaffiliated entities in creating indices that are tracked by certain ETFs or certain client accounts utilized by JPMPI. Some of the ETFs advised by affiliates of JPMPI ("**J.P. Morgan ETFs**") seek to track the performance of certain of these indices. In addition, J.P. Morgan may manage client accounts which track the same indices used by the J.P. Morgan ETFs or which may be based on the same, or substantially similar, strategies that are used in the operation of the indices and the J.P. Morgan ETFs. The operation of the indices, the J.P. Morgan ETFs and client accounts in this manner may give rise to potential conflicts of interest. For example, client accounts that track the same indices used by the J.P. Morgan ETFs may engage in purchases and sales of securities relating to index changes to a time different to the implementation of index updates or J.P. Morgan ETFs engaging in similar transactions because the client accounts may be managed and rebalanced on an ongoing basis, whereas the J.P. Morgan ETFs' portfolios are only rebalanced on a periodic basis corresponding with the

rebalancing of an index. These differences may result in the client accounts having more or less favorable performance relative to that of the index and the J.P. Morgan ETFs or other client accounts that track the index. Furthermore, J.P. Morgan may, from time to time, manage client accounts that invest in these J.P. Morgan ETFs. Other potential conflicts include the potential for unauthorized access to index information, allowing index changes that benefit JPMPI or other client accounts and not the investors in the ETFs and index mutual funds. J.P. Morgan has established certain information barriers and other policies to address the sharing of information between different businesses within J.P. Morgan, including with respect to personnel responsible for coordinating the development and governance of the indices and those involved in decision-making for the ETFs and index mutual funds. In addition, JPMPI has adopted a code of ethics.

Liquid Alternative Funds

Liquid Alternative Funds typically can invest in assets such as global real estate, commodities, derivatives, leveraged loans, start-up companies, unlisted securities, and other investments that offer exposure beyond traditional stocks, bonds, and cash. These funds provide a source of returns with a low correlation with the performance of traditional asset classes, such as equities and bonds.

Hedge funds often engage in leveraging, short selling, derivatives, and other speculative investment practices that increase the risk of a complete loss of a client's investment. Hedge funds often charge performance fees in addition to management fees.

Liquid Alternative Funds utilize strategies similar to hedge funds, but are subject to regulatory limits on illiquid investments, leveraging, and amounts that may be invested in any one issuer. However, Liquid Alternative Funds can trade more frequently and generally will hold more non-traditional investments and employ more complex trading strategies than traditional mutual funds. Liquid Alternative Funds often have higher total expense ratios compared to traditional mutual funds plus higher annual operating expenses. Higher fees will negatively impact performance compared to traditional mutual funds. Unlike hedge funds, Liquid Alternative Funds generally cannot charge performance fees in addition to management fees. Liquid Alternative Funds also offer daily liquidity. Although Liquid Alternative Funds can offer diversification within a relatively liquid and accessible structure, they do not have the same type of returns as other alternative investments. The risk characteristics of Liquid Alternative Funds can be similar to those generally associated with other alternative investments. In addition to the usual market and investment-specific risks of traditional mutual funds, Liquid Alternative Funds may carry additional risks based on the strategies they use and the underlying investments made by the Liquid Alternative Funds. These strategies may target specific returns or benchmarks, and seek to mitigate or provide exposure to alternative asset classes.

In general, Liquid Alternative Funds are speculative investments that have the potential for significant loss of principal. Investments in Liquid Alternative Funds are only available to certain clients who meet applicable eligibility and suitability requirements and in circumstances approved by JPMS. Because Liquid Alternative Funds involve speculative strategies, clients should fully understand the terms, investment strategy, and risk associated with such Funds. For example, the use of aggressive investment techniques, such as futures, forward contracts, swap agreements, derivatives, and options, can increase a Liquid Alternative Funds' volatility and carries a high risk of substantial loss.

Prospectus Delivery

A discretionary investment adviser can receive prospectuses and other issuer-related materials on behalf of a client for any Funds in a client's account with client authorization. The adviser, as a client's agent, will have access to the prospectuses and issuer-related materials and can rely upon them to make Fund investments on the client's behalf; however clients will no longer receive such prospectuses or issuer-related materials directly, but can access them via the issuer's website or request copies from the adviser at any time. Prospectuses and issuer-related materials contain important information and detailed descriptions of additional fees and expenses, investment minimums, risk factors and conflicts of interest disclosures, as well as client's rights, responsibilities and liabilities with respect to such investments. Additionally, this Brochure contains other general information regarding fees and expenses, investment minimums, risk factors and conflicts of interest disclosure.

VI. JPMCAP and CSP-Specific Risk

Tactical Allocations

For JPMCAP and CSP, JPMPI generally has discretion to make short to intermediate term tactical allocations that increase or decrease the exposure to asset classes and investments. As a result of these tactical allocations, a client account may deviate from its strategic target allocations at any given time. A client account's tactical allocation strategy may not be successful in adding value, may increase losses to the account or fund and/or cause the account or fund to have an investment strategy different than that portrayed in the client account's strategic asset allocations from time to time.

VII. JPMGAP-Specific Risks

VIT Fund Risks

An investment in the Funds available in the JPMGAP Models and under the Annuity Contract are subject to the risks associated with the investment program of the particular Fund, as outlined in Sections I-IV above, as well as the risks of Funds in general, outlined in Section V above. However, the VIT Funds available in the JPMGAP Models are not publicly available mutual funds. They are series of Variable Insurance Trusts (VITs) and only available as investment options in variable life insurance policies or variable annuity contracts issued by life insurance companies, or in some cases, through participation in certain qualified pension or retirement plans. The investment advisers of the underlying mutual funds may manage publicly available mutual funds with similar names and investment objectives. However, the underlying mutual funds are not the same as any publicly available mutual fund and the performance of a publicly available fund should not be compared with the performance of underlying mutual funds under the Annuity Contract. The performance of the underlying mutual funds could differ substantially from that of any publicly available funds.

Variable Annuity Risk

A variable annuity is a deferred annuity that provides investment returns based on the performance of sub-accounts. Variable annuities can lose value based on market performance. Before purchasing a variable annuity, the annuity contract's prospectus must be reviewed in detail for all the features, risks, and benefits. Annuities are not FDIC insured and all guarantees are subject to the claims-paying ability of the insurance company. Annuity Contracts are subject to federal income tax penalties for withdrawals prior to age 59½.

C. Risks Associated with Particular Types of Securities

Refer to response to Item 8.B.

ITEM 9

Disciplinary Information

A. Criminal or Civil Proceedings

JPMPI has no material civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

JPMPI has no material administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

On December 18, 2015, JPMS and JPMCB (together "**Respondents**"), affiliates of JPMPI, entered into a settlement with the SEC, resulting in the SEC issuing an order (the "**SEC Order**"), and JPMCB entered into a settlement with the U.S. Commodity Futures Trading Commission ("**CFTC**"), resulting in the CFTC issuing an order. The Respondents consented to the entry of the SEC Order that finds that JPMS violated Sections 206(2), 206(4), and 207 of the Investment Advisers Act of 1940 ("**Advisers Act**") and Rule 206(4)-7 and JPMCB violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933. The SEC Order finds that JPMCB negligently failed to adequately disclose (a) from February 2011 to January 2014, a preference for affiliated mutual funds in certain discretionary investment portfolios (the "**Discretionary Portfolios**") managed by JPMCB and offered through J.P. Morgan's U.S. Private Bank (the "**U.S. Private Bank**") and the Chase Wealth Management lines of business; (b) from 2008 to 2014, a preference for affiliated hedge funds in certain of those portfolios offered through the U.S. Private Bank; and (c) from 2008 to August 2015, a preference for retrocession-paying third-party hedge funds in certain of those portfolios offered through the U.S. Private Bank. With respect to JPMS, the SEC Order finds, that from May 2008 to 2013, JPMS negligently failed to adequately disclose, including in documents filed with the SEC, conflicts of interest associated with its use of affiliated mutual funds in CSP, specifically, a preference for affiliated mutual funds, the relationship between the discounted pricing of certain services provided by an affiliate and the amount of CSP assets invested in affiliated products, and that certain affiliated mutual funds offered a lower-cost share class than the share class purchased for CSP. In addition, the SEC Order finds that JPMS failed to implement written policies and procedures adequate to ensure disclosure of these conflicts of interest. Solely for the purpose of settling these proceedings, the Respondents consented to the SEC Order, admitted to the certain facts set forth in the SEC Order and acknowledged that certain conduct set forth in the SEC Order violated the federal securities laws. The SEC Order censures JPMS and directs the Respondents to cease-and-desist from committing or causing any violations and any future violations of the above-enumerated statutory provisions. Additionally, the SEC Order requires the Respondents to pay a total of $266,815,000 in disgorgement, interest and civil penalty.

On December 18, 2015, JPMCB also reached a settlement agreement with the CFTC to resolve its investigation of JPMCB's disclosure of certain conflicts of interest to discretionary account clients of the U.S. Private Bank's U.S.-based wealth management business. In connection with the settlement, the CFTC issued an order (the "**CFTC Order**"), finding that JPMCB violated Section 4o(1)(B) of the Commodity Exchange Act ("**CEA**") and Regulation 4.41(a)(2) by failing to fully disclose to certain clients its preferences for investing certain discretionary portfolio assets in certain commodity pools or exempt pools, namely (a) investment funds operated by JPMorgan Asset Management and (b) third-party managed hedge funds that shared management and/or performance fees with an affiliate of JPMCB. The CFTC Order directs JPMCB to cease-and-desist from violating Section 4o(1) (B) of the CEA and Regulation 4.41(a)(2). Additionally, JPMCB shall pay $40 million as a civil penalty to the CFTC and disgorgement of $60 million satisfied by disgorgement to be paid to the SEC by JPMCB and JPMS in the related and concurrent settlement with the SEC.

On or about July 27, 2016, Respondents entered into a Consent Agreement ("**Agreement**") with the Indiana Securities Division ("**ISD**"). The Respondents consented to the entry of the Agreement that alleged that certain conduct of the Respondents was outside the standards of honesty and ethics generally accepted in the securities trade and industry, in violation of 710 Ind. Admin. Code§ 4-10-1(23) (2016). Specifically, the Agreement alleged that, between 2008 and 2013, JPMS failed to disclose to Indiana investors that certain proprietary mutual funds purchased for CSP clients offered institutional shares that were less expensive than the institutional shares JPMS chose for CSP clients. In addition, the Agreement alleged that, from February 2011 to January 2014, no account opening document or marketing materials disclosed to Indiana investment management account clients or Indiana J.P. Morgan Investment Portfolio clients that JPMCB preferred to invest client assets in proprietary mutual funds, and that between 2008 and January 2014, JPMCB did not disclose its preference for investing certain investment management account assets in certain proprietary hedge funds to Indiana clients. Lastly, the Agreement alleged that, JPMCB did not disclose its preference for placement-agent-fee-paying third-party hedge fund managers in certain investment management accounts to Indiana clients until August 2015. Solely for the purpose of settling these proceedings, the Respondents consented to the Agreement, with no admissions as to liability. In the Agreement, the Respondents agreed to pay a total of $950,000 to resolve the ISD's investigation, which was paid on August 1, 2016.

On March 9, 2020, JPMS entered into an Agreed Order ("**Order**") with the Kentucky Department of Financial Institutions. JPMS consented to the entry of the Order that alleged that JPMS failed to disclose conflicts of interest arising from preferences for J.P. Morgan-managed mutual funds ("**Proprietary Mutual Funds**"), in violation of KRS 292.320 and 808 KAR 10:450§2(8)(c) and (11)(a). Specifically, the Order alleged that, between 2008 and 2013, JPMS failed to disclose to Kentucky investors that (i) CSP was designed and operated with a preference for Proprietary Mutual Funds, (ii) there was an economic incentive to invest CSP assets in Proprietary Mutual Funds as a result of discounted pricing for services provided to JPMS for CSP by a JPMS affiliate, and (iii) until November 2013, JPMS failed to disclose to CSP clients the availability of certain less expensive Proprietary Mutual Fund share classes. Solely for the purpose of settling these proceedings, JPMS consented to the Order, with no admissions as to liability. In the Agreement, JPMS agreed to pay a total of $325,000 to resolve the Kentucky Department of Financial Institutions investigation.

In September 2020, JPMS, together with JPMC and JPMCB (collectively, "**JPMorgan**") agreed to an administrative resolution with the CFTC for violations of the CEA and CFTC regulations related to manipulation, attempted manipulation and spoofing, as well as a charge against JPMS for failure to supervise. As described in the CFTC's Order, from at least 2008 through 2016, former JPMorgan traders placed hundreds of thousands of spoof orders of precious metals futures and U.S. treasuries ("**UST**") futures on exchanges, and, on occasion, engaged in manipulation related to precious metals barrier options. The CFTC Order further states that JPMS failed to identify, adequately investigate, and put a stop to misconduct, despite red flags, including internal surveillance alerts, inquiries from CME and the CFTC, and internal allegations of misconduct. JPMorgan consented to the entry of the CFTC Order without admitting or denying the findings contained therein, except to the extent that admissions were made in the related resolutions, described below, with the United States Department of Justice, Criminal Division, Fraud Section, and the United States Attorney's Office for the District of Connecticut (together, "**DOJ**") and the SEC. JPMS also agreed to an administrative resolution with the SEC for violations of Section 17(a)(3) of the Securities Act of 1933. Pursuant to the SEC Order, JPMS admitted to hundreds of manipulative trading events involving spoofing by certain former JPMorgan traders in the UST cash securities secondary market between April 2015 and January 2016. JPMC separately entered into a deferred prosecution agreement ("**DPA**") with DOJ with respect to a criminal information, charging JPMC with two counts of wire fraud (the "Information") related to the same conduct underlying the CFTC and SEC Orders. JPMS and JPMCB also agreed to certain terms and obligations of the DPA. JPMorgan admitted, accepted, and acknowledged responsibility for the acts of its officers, directors, employees, and agents as described in the Information and the Statement of Facts accompanying the DPA, and that the allegations described therein are true and accurate. In resolving these three actions, JPMorgan agreed to pay a total of $920,203,609 to DOJ, CFTC, and SEC, consisting of civil and criminal monetary penalties, restitution, and disgorgement. JPMorgan agreed to cease and desist from any further violations, and also agreed, among other things, to certain cooperation, remediation, and reporting requirements.

C. Self-Regulatory Organization ("SRO") Proceedings

JPMPI has no material SRO disciplinary proceedings to report.

ITEM 10

Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

JPMPI is not a registered broker-dealer; however, JPMPI has management persons who are registered with the Financial Industry Regulatory Authority (FINRA) as representatives of JPMS, an affiliated broker-dealer, if necessary, or appropriate to perform their responsibilities.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

JPMPI is registered as a commodity pool operator with the CFTC and is not registered as a commodity trading advisor in reliance on applicable exemptions from registration. Further, JPMPI operates its commodity pools under three separate exemptions: CFTC Rules 4.7 (exemption from certain part 4 requirements), 4.5 (exclusion for certain otherwise regulated persons from the definition of commodity pool operator) and 4.13 (exemption from registration as a commodity pool operator), and CFTC Advisory 18-96 (relief from certain disclosure, reporting, and recordkeeping requirements for offshore commodity pools). JPMPI is also a member of the National Futures Association (the "**NFA**"). In addition, certain of JPMPI's management persons are registered with the NFA as an "associated person" of JPMPI, as necessary or appropriate to perform their responsibilities.

C. Material Relationships or Arrangements with Industry Participants

JPMPI manages accounts on behalf of its affiliates, which creates conflicts of interest related to JPMPI's determination to use, suggest, or recommend the services of such affiliates. The particular services involved will depend on the types of services offered by the affiliate. The use of affiliates to provide services to clients and JPMPI creates certain conflicts of interest for JPMPI. Among other things, there are financial incentives for JPMPI's affiliates, including its parent company, J.P. Morgan, to favor affiliated service providers over non-affiliated service providers, and compensation of supervised persons of JPMPI may be directly or indirectly related to the financial performance of J.P. Morgan. However, JPMPI believes there may also be advantages to using affiliated service providers in certain situations, and JPMPI will engage such affiliated service providers only in a manner consistent with applicable laws, regulations, and JPMPI's policies and procedures.

Additionally, JPMPI has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a description of such relationships and some of the conflicts of interest that arise from them. JPMPI has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between JPMPI and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between JPMPI and certain other affiliates, as more fully described in Item 11.A. For a more complete discussion of the conflicts of interest and corresponding controls designed to prevent, limit or mitigate conflicts of interests, refer to Item 11.B.

(1) <u>broker-dealer, municipal securities dealer, or government securities dealer or broker</u>

J.P. Morgan Distribution Services, Inc., ("**JPMDS**") an affiliated broker-dealer, is the distributor for the J.P. Morgan Affiliated Funds used in the Programs.

JPMS is dually registered as a broker-dealer and an investment adviser with the SEC. JPMS acts as sponsor for Programs. JPMS typically provides custody and equity trade execution services to the Program clients. JPMPI has an incentive to offer the Programs through an affiliated sponsor because the affiliate earns more money. However, JPMS does not receive any additional brokerage commissions from its wrap clients when JPMPI places trades for those clients with JPMS. Additionally, JPMPI does not receive any additional fees or compensation from placing trades for these JPMS sponsored wrap accounts with JPMS. JPMS is also registered as a Futures Commission Merchant ("**FCM**") with the CFTC. Certain directors and officers of JPMPI are also officers of JPMS. JPMPI utilizes JPMS for various services subject to applicable laws and regulations and the policies and procedures of JPMPI.

(2) <u>investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)</u>

JPMPI provides investment advice and/or administrative functions for private investment funds organized as limited partnerships, limited liability companies, or offshore companies and currently serves as sub-adviser to certain RICs for which JPMIM serves as investment adviser. Currently, JPMPI has entered into sub-advisory arrangements with JPMIM to provide the day-to-day investment decisions for certain of the RICs, including the selection of funds for the aforementioned, which may include J.P. Morgan Affiliated Funds. Refer to "Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest" in Item 11.B below. JPMPI also acts as the investment adviser to open-end mutual funds (i.e., Six Circles Funds) and to closed-end RICs (i.e., J.P. Morgan Access Multi-Strategy Funds). Refer to Item 10.D and Item 11 for more information on material conflicts of interest relating to JPMPI's advisory services.

(3) <u>other investment adviser or financial planner</u>

JPMPI's affiliate, JPMIM, is the investment adviser or sub-adviser for various J.P. Morgan Affiliated Funds, including funds organized under the laws of other countries and jurisdictions. JPMIM is the primary adviser to a U.S. mutual funds complex as well as separately managed accounts. JPMPI often recommends and invests Program client accounts in J.P. Morgan Affiliated Funds and separately managed accounts which creates a conflict of interest because JPMPI affiliates benefit from increased allocations to the J.P. Morgan Affiliated Funds and to its separately managed accounts, and JPMDS and other affiliates receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds.

Additionally, as described in Item 10.C(4), JPMCB also provides investment advice to JPMCB's private bank clients who can also be investors in JPMPI-advised funds.

In addition, JPMPI engages certain foreign affiliated advisers that are not registered as investment advisers with the SEC to provide non-discretionary advice, including manager selection and analysis or asset allocation discussions, to JPMPI for use with its U.S. clients (a "**Participating Affiliate Arrangement**"). A Participating Affiliate Arrangement is structured in accordance with a series of SEC no-action letters requiring that participating affiliates remain subject to the regulatory supervision of both JPMPI and the SEC in certain respects. Currently, JPMPI has a Participating Affiliate Arrangement with J.P. Morgan SE, London Branch.

(4) <u>banking or thrift institution</u>

J.P. Morgan, JPMPI's parent company, is a public company that is a bank holding company registered with the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). J.P. Morgan is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the Bank Holding Company Act and related regulations.

JPMCB is a national banking association. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB provides banking, investment management, trustee, custody, and other services to clients. JPMCB also provides custody, or administrative services to funds sponsored or managed by J.P. Morgan. JPMCB and/or other affiliates of JPMCB share personnel (including investment advisory, research, legal, compliance, investor relations, marketing, technology, accounting, back office, human resources, IT, risk management, and administrative personnel) with JPMPI and provide other investment and non-investment resources to JPMPI. A substantial number of JPMPI's supervised persons also have duties and obligations outside of JPMPI to JPMCB and/or JPMPI's other affiliates. Personnel sharing can result in conflicts of interest to the extent such personnel have substantive responsibilities outside of JPMPI. For example, the resources available to JPMPI may be impacted by such personnel's other responsibilities to JPMCB or its affiliates. In addition, it may be more difficult for JPMPI to supervise such personnel and to monitor the communications and activities of such personnel. JPMPI has policies and procedures to address these conflicts. To the extent JPMCB or its affiliates share personnel with JPMPI, such personnel generally will be treated as supervised persons of JPMPI for compliance purposes with respect to that portion of their roles and responsibilities that directly relates to JPMPI's business.

D. Material Conflicts of Interest Relating to Other Investment Advisers

JPMPI has described certain conflicts of interest related to other investment advisers in Items 11 and 12 below.

Share Classes and Mutual Fund Fees

Mutual funds typically offer different ways to buy shares with different share classes that may assess different fees and expenses. JPMS strives to make available the most appropriate share class on the platform for each fund, with the goal of generally obtaining the lowest cost share class. However, for certain funds, the share classes with the lowest fee structures are not available in a particular Program (e.g., (1) the fund family restricts access to these share classes or (2) JPMS does not have an agreement with the fund to distribute the share class in the Programs). Clients should be aware that the share class of a fund available through the Programs can differ from the share class available to similar accounts managed by or held at JPMS or its affiliates, and that certain lower cost fund share classes can be available outside of the Programs. Clients should contact their Advisor(s) for information about any limitations on share classes available through the Programs. JPMS through its brokerage accounts have other arrangements with fund companies that are described in the relevant brokerage documents.

JPMS and its affiliates receive fees or other forms of compensation from the funds (including money market funds), or their affiliates. JPMS believes that this conflict is addressed in the following ways:

- **12b-1 Distribution Fees:** JPMS receives fees from certain funds pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("**12b-1 Distribution Fees**"). Rule 12b-1 allows funds to use fund assets to pay the costs of marketing and distribution of the fund's shares. If JPMS receives 12b-1 Distribution Fees, it will rebate these fees to its advisory clients.

- **Other Fees:** JPMS enters into agreements with the funds, their investment managers, distributors, principal underwriters, shareholder servicing agents and/or other affiliates of the funds ("**Service Providers**"). The funds or their Service Providers pay J.P. Morgan fees for providing certain administrative services, which 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. These fees for these services are typically called "shareholder servicing fees," when paid for by the fund; however these fees can be referred to as "revenue sharing" when they are paid by the fund Service Provider from its own resources (together referred to as "**Servicing Fees**"). As of December 31, 2024, the Servicing Fees that JPMS received for non-money market funds were up to 25 basis points annually of the fund assets, or a rate of up to $20 per year per fund position; however, these amounts can change. The receipt by JPMS of these fees creates a conflict of interest in the selection of funds for accounts because the fees are different among funds. Similarly, JPMS has a conflict to recommend mutual funds that pay Servicing Fees instead of ETFs or other securities or products that do not pay any Servicing Fee. The JPMPI portfolio managers, who are responsible for managing or recommending investments for Program accounts do not receive any direct financial benefit from the Servicing Fees. To that extent, such JPMPI portfolio managers are incentivized to invest in or recommend securities they believe will increase the value of the account. JPMS does not retain any portion of those fees for retirement advisory accounts. When evaluating the fees for, and cost of, a Program, clients should consider the Servicing Fees that JPMS receives in addition to the investment advisory fees. Clients can also request a fund prospectus for additional information regarding fund fees.

Currently, with respect to JPMGAP, none of the Funds available through the Annuity Contract pay 12b-1 Distribution Fees and JPMS and its affiliates do not receive Servicing Fees from the Funds or their affiliates in connection with JPMGAP. To the extent JPMS would receive 12b-1 Distribution Fees from any Fund, it will rebate these fees to the client. Refer to the Annuity Contract prospectus for information on types of payments the Insurance Company receives from the Funds.

Once a particular share class is made available for a particular fund in a Program, only that share class can be purchased for that fund. Mutual funds will be purchased in the account at net asset value (no-load or load-waived) and ETFs at their market price. JPMS periodically reviews the share classes offered by funds in the Programs, but also relies on the fund families to inform JPMS when and if these share classes will be made available. If JPMS identifies and makes available a class of shares for a fund more appropriate than the class of shares previously made available for the fund, to the extent allowed, JPMS will convert client shares in the fund to that more appropriate share class of the same fund, or in the case of JPMGAP, will work with the insurance company to make that share class available through the Annuity Contract and move client investments to that more appropriate share class of the same fund. Operational and other considerations can affect the timing of the conversion of shares, and can cause the timing or implementation of such conversions to differ between clients.

Some of the fund share classes available through the Programs are not necessarily available outside of such Programs. To the extent an account is terminated, clients may not be eligible to continue to hold or purchase certain share classes offered in a Program outside of such Program, as well as outside the firm.

Refer to “Other Compensation from Funds” in Item 11.B below.

ITEM 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

JPMPI has adopted the JPMPI Code of Ethics (the “**Code of Ethics**”) pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that JPMPI and its supervised persons comply with applicable federal securities laws and place the interests of their clients before their own personal interests at all times. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of supervised persons to help avoid or mitigate conflicts of interest, as described more fully below. A copy of the Code of Ethics is available free of charge to any client or prospective client upon request by contacting a client service representative or financial adviser.

(i) **General**

The Code of Ethics contains policies and procedures relating to:

- Account holding reports, personal trading, including reporting and preclearance requirements for all personnel of JPMPI;
- Confidentiality obligations to clients set forth in the J.P. Morgan privacy notices; and

- Conflicts of interest, which includes guidance relating to restrictions on trading on material, nonpublic information ("**MNPI**"), gifts and entertainment, political and charitable contributions and outside business activities.

In general, the personal trading rules under the Code of Ethics require that accounts of JPMPI personnel be maintained with an approved broker and that certain trades in reportable securities for such accounts be precleared and monitored by compliance personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. JPMPI personnel must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. In addition, JPMPI personnel are not permitted to buy or sell securities issued by J.P. Morgan during certain periods throughout the year. Certain Access Persons (defined as persons with access to non-public information regarding JPMPI's recommendations to clients, purchases, or sales of securities for client accounts and advised funds) are prohibited from executing personal trades in a security at certain times. In addition, Access Persons are required to disclose household members' personal security transactions and holdings information. These disclosure obligations and restrictions are designed to mitigate conflicts of interest that arise if Access Persons transact in the same securities as advisory clients.

Additionally, all JPMPI personnel are subject to the J.P. Morgan firm-wide policies and procedures including those found in the J.P. Morgan Code of Conduct (the "**Code of Conduct**"). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. All J.P. Morgan employees, including JPMPI personnel, are required to familiarize themselves with, comply with, and attest annually to their compliance with the provisions of the Code of Conduct's terms as a condition of continued employment.

Where appropriate, JPMPI and its affiliates generally addresses the conflicts disclosed in this Brochure through policies and procedures.

(ii) **<u>Information Barrier Policies</u>**

JPMS and the Private Bank ("wealth management") maintain various types of internal information barriers and other policies that are designed to prevent certain information from being shared or transmitted to other business units within wealth management or between JPMIM and wealth management, and within J.P. Morgan more broadly. JPMPI relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. JPMPI also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of MNPI and confidential information to and from JPMPI and to other J.P. Morgan lines of business. MNPI is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision. This information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditors' committees and participation in risk, advisory or other committees for various trading platforms, clearinghouses and other market infrastructure related entities and organizations. JPMPI's information barriers include: (1) written policies and procedures to limit the sharing of MNPI and confidential information on a need to know basis only, and (2) various physical, technical and procedural controls to safeguard such information. As a result of information barriers, JPMPI generally will not have access, or will have limited access, to information and personnel in other areas of J.P. Morgan, and generally will not manage the client accounts and funds with the benefit of information held by these other areas.

Under certain circumstances, JPMPI and/or its affiliates will decide that transactions in a particular security need to be restricted and therefore JPMPI and/or its affiliates will determine that the security should be placed on a "restricted list." While the security is on the restricted list, JPMPI typically prohibits purchases, sales, or all transactions in the security. The reasons for placing a security on the restricted list include, but are not limited to: (i) preventing JPMPI from exceeding regulatory investment limitations with respect to the securities of companies in certain regulated industries, such as insurance companies and public utilities, (ii) avoiding a concentration in any particular security, (iii) buttressing an information barrier by preventing the appearance of impropriety in connection with trading decisions or recommendations, and (iv) preventing the use or appearance of the use of inside information.

B. Securities in Which JPMPI or a Related Person Has a Material Financial Interest and Other Conflicts of Interest

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 program client accounts can directly or indirectly invest. J.P. Morgan is typically entitled to compensation in connection with these activities and the program's clients will not be entitled to any such compensation. In providing services and products to clients other than Program clients, J.P. Morgan, from time to time, faces conflicts of interest with respect to activities recommended to or performed for Program clients on one hand and for J.P. Morgan's other clients on the other hand. For example, J.P. Morgan has, and continues to seek to develop banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. J.P. Morgan also advises and represents potential buyers and sellers of businesses worldwide. Program client accounts have invested in, or may wish to invest in, such entities represented by J.P. Morgan or with which J.P. Morgan has a banking, advisory or other financial relationship. Furthermore, in certain circumstances, J.P. Morgan persons issue recommendations on securities held in accounts advised or sub-advised by JPMPI that are contrary to the investment activities of JPMPI. In addition, certain clients of J.P. Morgan may invest in entities in which J.P. Morgan holds an interest, including a collective investment trust, or other pooled investment vehicle managed by a J.P. Morgan affiliate. 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 otherwise adversely affect a program client account or its investments. It should be recognized that such relationships can preclude Program clients from engaging in certain transactions and can also restrict investment opportunities that would otherwise be available to Program clients. For example, 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 indirectly potential investment opportunities for Program clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of J.P. Morgan's engagement by such companies. J.P. Morgan reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Program clients. In addition, J.P. Morgan derives ancillary benefits from providing investment advisory, custody, administration, and other services to Program clients, and providing such services to Program clients may enhance J.P. Morgan's relationships with various parties, facilitate additional business development and enable J.P. Morgan to obtain additional business and generate additional revenue. The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that J.P. Morgan and JPMPI may have in transactions effected by, with, or on behalf of its clients. In addition to the specific mitigants described further below, JPMPI has established information barriers as described in this Brochure and adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or if prohibited by law, are conducted under an available exception.

Conflicts Relating to J.P. Morgan Service Providers

J.P. Morgan provides financing, consulting, investment banking, management, custodial, prime brokerage, transfer agency, shareholder servicing, treasury oversight, administration, distribution or other services ("**Services**") to its clients, including investment funds, products or companies in which JPMPI invests on behalf of, or which JPMPI recommends for investment to its clients. These relationships generate revenue to J.P. Morgan and have the potential to influence JPMPI in deciding whether to select such investment funds, products or companies for investment by its clients or to recommend such funds, products or companies to its clients, in deciding how to manage such investments, and in deciding when to sell such investments. For example, J.P. Morgan earns compensation from private funds or their sponsors for providing certain Services. JPMPI has an incentive to favor such funds over other funds with which J.P. Morgan has no relationship when investing on behalf of, or recommending investments to, its clients because such investments potentially increase J.P. Morgan's overall revenue. In addition, J.P. Morgan derives ancillary benefits from providing such Services.

Therefore, it is important for clients to know that J.P. Morgan has policies which seek to ensure the receipt of such compensation as described above does not affect J.P. Morgan's decisions and recommendations to clients. Wealth management maintains various types of internal information barriers and other policies that are designed to prevent certain information from being shared or transmitted to other business units within wealth management and within J.P. Morgan more broadly. JPMPI relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations.

Client Participation in Offerings where J.P. Morgan acts as Underwriter or Placement Agent

If permitted by a client's investment objectives, and subject to compliance with applicable law, regulations and exemptions, JPMPI will purchase securities for client accounts, including new issues, during an underwriting or other offering of such securities in which a broker-dealer affiliate of JPMPI acts as a manager, co-manager, underwriter or placement agent and for which the affiliate receives a benefit in the form of management, underwriting or other fees. Affiliates of JPMPI also act in other capacities in such offerings and such affiliates will receive fees, compensation, or other benefit for such services.

The commercial relationships and activities of JPMPI's affiliate may at times indirectly preclude JPMPI from engaging in certain transactions on behalf of its clients and constrain the investment flexibility of client accounts. For example, when an affiliate of JPMPI is the sole underwriter of an initial or secondary offering, JPMPI cannot purchase securities in the offering for its clients. In such case the universe of securities and counterparties available to JPMPI's clients will be smaller than that available to clients of advisers that are not affiliated with major broker-dealers. JPMPI believes that there are adequate amounts of other securities available that will allow clients to generally meet the same investment performance regardless of the fact that clients are precluded from investing in certain securities because of affiliate activities.

Conflicts Related to Advisers and Service Providers

Certain advisers or service providers to clients managed by JPMPI (including investment advisers, accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) provide goods or services to, or have business, personal, financial or other relationships with J.P. Morgan and/or JPMPI, their affiliates, advisory clients and portfolio companies. Such advisers and service providers may be clients of J.P. Morgan and JPMPI, sources of investment opportunities, co-investors, commercial counterparties, or entities in which J.P. Morgan has an investment. Additionally, certain employees of J.P. Morgan or JPMPI could have family members or relatives employed by such advisers and service providers. These relationships could have the appearance of affecting or could potentially influence JPMPI in deciding whether to select or recommend such advisers or service providers to perform services for its clients or investments held by such clients (the cost of which will generally be borne directly or indirectly by such clients).

Capacity and Other Limitations on Investment Positions

JPMPI and its affiliates maintain certain limitations on investment positions (including registered funds) that JPMPI or its affiliates will take on behalf of its various clients due to, among other things: (i) liquidity concerns, (ii) regulatory requirements applicable to JPMPI or its affiliates, and (iii) internal policies related to such concerns or requirements, in light of the management of multiple portfolios and businesses by JPMPI and its affiliates. Such policies preclude JPMPI or its affiliates from purchasing certain investments for clients, and may cause JPMPI to sell certain investments held in client accounts. JPMPI is also more likely to select a J.P. Morgan Affiliated Fund in circumstances where it would not be able to invest all desired client assets in a particular non-J.P. Morgan Fund due to these limitations. This could result in performance dispersion among accounts with similar investment objectives.

Clients' Investments in Affiliated Companies

Subject to applicable law, from time to time JPMPI will include Funds, equity instruments or other securities in model portfolios, and therefore client accounts that represent an indirect interest in securities of J.P. Morgan, including J.P. Morgan stock. JPMPI will receive advisory fees on the portion of client holdings invested in such instruments or other securities and is entitled to vote or otherwise exercise rights and take actions with respect to such instruments or other securities on behalf of its clients. Generally, such activity occurs when a client account includes an index strategy that targets the returns of certain indices in which J.P. Morgan securities are a key component.

Clients' Investments in Deposit Account

Clients authorize JPMS, to the extent permitted by applicable law, to invest (i.e., sweep) available cash balances in the JPMorgan Chase Deposit Account (the "**Deposit Account**") or one or more money market mutual funds that are managed by affiliates of JPMS. The Deposit Account is the default "sweep" option for Program clients who reside in the U.S. and do not select an available "sweep" alternative or if the sweep selected is no longer available. Investment in a non-proprietary model or a Non-Proprietary Strategy Election to exclude J.P. Morgan Affiliated Funds does not apply to cash balances held sweep options.

JPMCB is a national banking association affiliated with JPMS and is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency.

Cash “swept” or allocated to the Deposit Account is remitted for deposit by JPMS, acting as the client’s agent, into a demand deposit account maintained at JPMCB. Balances in the Deposit Account are covered by FDIC insurance, subject to applicable limits, terms and conditions, but are not protected by the Securities Investor Protection Corporation. JPMS does not review or monitor FDIC insurance limits for clients. Clients are responsible for monitoring the total amount of deposits that they have with JPMCB to determine the extent of FDIC deposit insurance coverage available to them on their deposits.

The interest rate on the Deposit Account will vary based on business and economic conditions and is reset periodically at JPMCB’s sole discretion. The interest rate on the Deposit Account may be higher or lower than yields on other available cash alternatives (e.g., money market mutual funds). From time to time, JPMPI may deem it in the client’s best interest to maintain a certain percentage of assets in cash or cash alternatives, especially when markets are volatile. However, because the wrap fee is charged on the value of all assets in the account (including cash and cash alternatives), in a low interest rate environment the net investment return on cash and cash alternatives, including the Deposit Account, will be negative. The current rates and yields for available cash options for Program accounts, including the Deposit Account, can be found online at jpmorgan.com/sweep or chase.com/SweepYields. These rates and yields change regularly, so it is prudent to check this website periodically.

Although there is no charge to clients with respect to the Deposit Account, JPMCB benefits from the Deposit Account because, through the Deposit Account, JPMCB receives a stable, cost-effective source of funding. JPMCB uses customer deposits in the Deposit Account 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 paid by JPMCB, and the interest rate and other income earned by JPMCB on the loans and investments made with the deposits. The income that JPMCB earns through its lending and investing activities is usually significantly greater than the interest earned by clients through the Deposit Account. It is typically also greater than the fee earned by all J.P. Morgan entities from managing and distributing money market mutual funds available to Program clients. Additionally, JPMCB has agreed to pay JPMS a monthly flat fee for each account that uses the Deposit Account; however, JPMS is currently waiving receipt of this fee.

Therefore, JPMS and JPMCB have a conflict of interest in offering or utilizing the Deposit Account (and in making it the default “sweep” option for Program clients residing in the U.S.). JPMS believes that the conflict is addressed through (i) the fact that Advisors do not receive any additional compensation for assets held in the Deposit Account as opposed to another cash alternative; (ii) online disclosure of the available cash options and yields; (iii) the client’s ability to affirmatively select another available “sweep” option and to change the “sweep” option selection to an available alternative at any time; (iv) the JPMorgan Chase Deposit Account Disclosure provided to the client; and (v) the client’s ability to obtain the prospectus for each money market mutual fund that is an available alternative to the Deposit Account.

Due to system limitations for clients of Wealth Advisors, the portfolio managers cannot directly allocate to money market funds. In a scenario where the portfolio managers directly allocate to a money market fund for clients of Private Client Advisors, this allocation would go to the Wealth Advisor client’s sweep vehicle thereby increasing its allocation.

Restrictions Relating to J.P. Morgan Directorships/Affiliations

From time to time, directors, officers and employees of J.P. Morgan, serve on the board of directors or hold another senior position with a corporation, investment fund manager or other institution that will sell an investment to, acquire an investment from or otherwise engage in a transaction with, J.P. Morgan. The presence of such persons in these circumstances will generally require the relevant person to recuse themselves from participating in a transaction, or cause J.P. Morgan to determine that it (or its client) is unable to pursue a transaction because of a potential conflict of interest. In such cases, the investment opportunities available to the clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

Other Compensation from Funds

Certain Funds in which JPMPI may invest account assets will execute transactions for their portfolios through JPMS or an affiliate as broker-dealer, and JPMS or an affiliate would receive compensation from the Funds in connection with these transactions. Such compensation presents a conflict of interest between JPMPI and its clients because JPMPI would have a financial incentive to invest account assets in such Funds: (1) in the hope or expectation that increasing the amount of assets invested with the Funds will increase the number and/or size of transactions placed by the Funds for execution by JPMS or an affiliate or other related person, and thereby result in increased compensation to JPMS and its affiliates and other related persons in the aggregate; and (2) to benefit the Funds and thereby preserve and foster valuable brokerage relationships with the Funds.

Payment for Order Flow

JPMS does not receive payment for order flow from market makers for customer orders in equity securities. JPMS 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, JPMS receives marketing fees from options exchanges under marketing fee programs sponsored by some exchanges. Under some circumstances, the amount received by JPMS from a trading center over a period of time may exceed the amount that JPMS is charged by a trading center. These practices are one of many factors that may impact routing decisions and do not alter JPMS' 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 JPMS have ownership interests in some trading centers. Accordingly, JPMS stands to share in any profits that these trading centers earn from the execution of JPMS customer orders on those trading centers. Additional information on the material aspects of JPMS' relationships with the primary trading centers to which JPMS routes, including descriptions of arrangements for payment for order flow and profit-sharing relationships, is available in JPMS' SEC Rule 606 reports at jpmorgan.com/OrderExecution.

J.P. Morgan's Use and Ownership of Trading Systems

JPMS may effect trades on behalf of Program accounts through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, "**Trading Systems**"), including Trading Systems in which J.P. Morgan has a direct or indirect ownership interest. J.P. Morgan will receive indirect proportionate compensation based upon its ownership percentage in relation to the transaction fees charged by such Trading Systems in which it has an ownership interest. Such Trading Systems (and the extent of J.P. Morgan's ownership interest in any Trading System) may change from time to time. JPMPI addresses this conflict by disclosure to its clients.

Ownership Interest in J.P. Morgan Stock

Certain unaffiliated asset management firms (each, an "**unaffiliated asset manager**") through their funds and separately managed accounts currently hold a 5% or more ownership interest in J.P. Morgan publicly traded stock. Ownership interests in this range or of greater amounts present a conflict of interest when J.P. Morgan purchases publicly traded securities of the unaffiliated asset manager or invests in funds that are advised by such unaffiliated asset manager, on behalf of client accounts or J.P. Morgan Affiliated Funds. J.P. Morgan does not receive any additional compensation for client accounts' or J.P. Morgan Affiliated Funds' investments in publicly traded securities or funds of an unaffiliated asset manager as a result of its ownership interest in JPMC stock. 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 February 26, 2025, the Vanguard Group, Inc., and BlackRock, Inc. hold more than a 5% interest in J.P. Morgan.

Use of J.P. Morgan Affiliated Funds and SMA/Model Managers and Potential Conflicts of Interest

Investment Principles and Potential Conflicts of Interest

Conflicts of interest will arise whenever J.P. Morgan has an actual or perceived economic or other incentive in its management of clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in the account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by J.P. Morgan affiliate, such as JPMIM or JPMPI; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies (Funds and separately managed accounts) are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by manager solutions teams. From this pool of strategies, JPMPI's portfolio construction teams select those strategies JPMPI believes fits its asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, JPMPI prefers J.P. Morgan managed strategies. JPMPI expects the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations. JPMPI may allocate a significant portion of the assets in the Programs to J.P. Morgan Affiliated Funds. That portion varies depending on market or other conditions.

While JPMPI's internally managed strategies generally align well with JPMPI's forward looking views, and JPMPI is familiar with the investment processes as well as the risk and compliance philosophy of J.P. Morgan, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. In certain programs, JPMPI offers the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds advised by JPMPI and sub-advised by third-parties. Although considered internally managed strategies, neither JPMPI nor its affiliates retain a fee for fund management or other fund services.

Separately Managed Accounts

Portfolios invested in individual equity or fixed income securities may be managed by JPMPI's affiliates, or by a third-party manager, including an affiliate. When JPMPI's affiliates manage these investments, there is a benefit to J.P. Morgan since it increases the overall revenue of J.P. Morgan. Additionally, a manager of a separately managed account may invest in products that may result in additional revenue to J.P. Morgan.

IMPORTANT INFORMATION ABOUT MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED

J.P. Morgan Affiliated Funds - Management Fees

JPMPI and its affiliates are the sponsor or manager of Funds, including ETFs, that can be purchased for the client's portfolio. In such case, JPMPI or its affiliates in most cases will receive a fee for managing such Funds or for providing other services to such Funds based on the value of the assets invested in the Funds. As such, JPMPI and its affiliates will receive more total revenue when the client's portfolio is invested in such Funds than when it is invested in third-party Funds. When the client's account is an IRA or is governed by ERISA and can be invested in J.P. Morgan Affiliated Funds, the retirement account will be credited an amount equal to the account's pro rata share of all such fees paid to J.P. Morgan or its affiliates in connection with the account's investments in J.P. Morgan Affiliated Funds.

J.P. Morgan Affiliated Funds and Third-Party Funds - Other Fees and Expenses

All Funds have various internal fees and other expenses, that are paid by managers or issuers of the Funds or by the Fund itself, but that ultimately are borne by the investor. J.P. Morgan may receive administrative and servicing and other fees for providing services to both J.P. Morgan Affiliated Funds and third-party funds that are held in the client's portfolio (except for when the fund is held in a client's account which is an IRA or is governed by ERISA). These payments may be made by sponsors of the Funds (including affiliates of JPMPI) or by the Funds themselves and may be based on the value of the Funds in the client's portfolio. Funds or their sponsors may have other business relationships with J.P. Morgan outside of its portfolio management role or with the broker-dealer affiliates of J.P. Morgan, which may provide brokerage or other services that pay commissions, fees and other compensation.

Six Circles Funds

J.P. Morgan developed the J.P. Morgan Six Circles Funds ("**Six Circles Funds**") exclusively for use in J.P. Morgan investment advisory accounts. Since October 2018, the Six Circles Funds have been available in Program accounts where JPMPI is sub-adviser.

Six Circles Funds are specifically designed for use in discretionary Program accounts as completion funds to align with J.P. Morgan's core portfolio views. JPMPI acts as investment adviser to the Six Circles Funds and engages third-party investment managers as sub-advisers to the Six Circles Funds' investment portfolios. J.P. Morgan will have certain benefits and efficiencies from investing account assets in the Six Circles Funds instead of unaffiliated Funds; however, J.P. Morgan does not retain investment advisory fees for managing the Six Circles Funds through an agreement to waive any investment advisory fees that exceed the fees owed to Six Circles Funds' third-party sub-advisers. Six Circles Funds do not pay fees to J.P. Morgan for any other services to the Six Circles Funds. Services to the Six Circles Funds are provided by third-party service providers and are generally paid by the Six Circles Funds or J.P. Morgan. (The market value of assets invested in the Six Circles Funds will be included in calculating the advisory fees paid on the overall portfolio.)

Six Circles Fund shares may only be purchased in Program accounts for which JPMC has investment discretion. Should the client choose to close its discretionary Program account but retain the interest in Six Circles Funds, Six Circles Fund shares must be held through an eligible brokerage account and no new purchases into the Six Circles Funds will be permitted (other than dividend reinvestment). Since the Six Circles Funds are completion portfolios designed to complement and work as part of the overall discretionary portfolio and are not intended to be standalone investments, each Six Circles Fund may underperform as a standalone investment, even in instances where the overall portfolio performs as intended. Further, the overall performance and liquidity of a Six Circles Fund may be negatively affected, and additional transaction costs may be incurred by the Six Circles Fund, as a result of (i) allocation decisions made by JPMC to shift discretionary client assets among the Six Circles Funds and other investments; and (ii) allocation decisions made by JPMC to shift Six Circles Fund assets among different investment strategies and sub-advisors, which may negatively affect the value of Six Circles Fund shares even if they are no longer held through a JPMC portfolio.

For more information about the Six Circles Funds, including the funds' objectives, risks, charges, and expenses, go to sixcirclesfunds.com/literature.

Allocations of Client Assets to J.P. Morgan Affiliated Funds (Including New Funds)

J.P. Morgan has an incentive to allocate assets to new J.P. Morgan Affiliated Funds to help it develop new investment strategies and products. J.P. Morgan could have an incentive to allocate assets of the portfolios to a J.P. Morgan Affiliated Fund that is small, or to which J.P. Morgan has provided seed capital. In addition, J.P. Morgan has an incentive not to sell or withdraw portfolio assets from a J.P. Morgan Affiliated Fund in order to avoid or delay the sale or withdrawal's adverse impact on the fund. Accounts managed by J.P. Morgan have significant ownership in certain J.P. Morgan Affiliated Funds. J.P. Morgan faces conflicts of interest when considering the effect sales or redemptions may have on such funds and on other fund shareholders in deciding whether and when to redeem shares. A large sale or redemption of shares by J.P. Morgan acting on behalf of its clients could result in the underlying J.P. Morgan Affiliated Fund selling securities when it otherwise would not have done so, potentially increasing transaction costs and adversely affecting fund performance. A large sale or redemption could also significantly reduce the assets of the fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio, or liquidation of the fund. J.P. Morgan has policies and controls in place to govern and monitor its activities and processes for identifying and managing such conflicts of interest.

Principal and Agency Transactions

Although JPMPI does not do so currently in the Programs described in this Brochure, as permitted by applicable law (including relevant consent requirements), JPMPI, acting on behalf of its client accounts, from time to time, can enter into principal transactions with or through J.P. Morgan. A “principal transaction” occurs if JPMPI, acting on behalf its client accounts, knowingly buys a security from, or sells a security to, JPMPI’s or its affiliate's own account.

Although JPMPI does not do so currently in the Programs described in this Brochure, when permitted by applicable law and JPMPI’s policy (including relevant consent requirements), JPMPI, acting on behalf of its client accounts, can cause client accounts to engage in cross transactions and agency cross transactions with or through J.P. Morgan.

A “cross transaction” occurs when JPMPI arranges a transaction between different client accounts where the client accounts buy and sell securities or other instruments from, or to each other. For example, in some instances a security to be sold by one client account would independently be considered appropriate for purchase by another client account. In such cases, JPMPI may, but is not required, to cause the security to be “crossed” or transferred directly between the relevant accounts at an independently determined market price and without incurring brokerage commissions, although customary custodian fees and transfer fees would be incurred, no part of such fees will be received by JPMPI.

An “agency cross transaction” occurs if J.P. Morgan acts as broker for, and receives a commission from a client account of JPMPI on one side of the transaction and a brokerage account on the other side of the transaction in connection with the purchase or sale of securities by JPMPI’s client account.

JPMPI faces potentially conflicting division of loyalties and responsibilities to the parties in the above transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. JPMPI addresses this conflict by ensuring that no such transactions will be effected unless JPMPI determines that the transaction is in the best interest of each client account and permitted by applicable law.

Potential Conflicts Relating to Valuation

JPMPI does not value securities in the Program client accounts or provide assistance in connection with such valuation. JPMS, as custodian for the Program client accounts, values securities in such client accounts. There is an inherent conflict of interest where JPMS, an affiliate of JPMPI, values securities or assets in client accounts or provides any assistance in connection with such valuation and JPMS is receiving a fee based on the value of such assets. Overvaluing certain positions held by clients will inflate the value of the client assets as well as the performance record of such client accounts, which would likely increase the fees payable to JPMS. As a result, there will be circumstances where JPMS is incentivized to determine valuations that are higher than the actual fair value of investments. In addition, JPMS may use multiple valuation sources that provide different values for a single asset. Furthermore, certain units within J.P. Morgan may assign a different value to identical assets than JPMS because these units may have certain information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets, which they do not share with JPMS. The various lines of business within J.P. Morgan typically will be guided by specific policies and requirements with respect to valuation of client holdings. Such policies will include valuations that are provided by third-parties, when appropriate, as well as comprehensive internal valuation methodologies. As a result, the determination of an account's asset values may differ for different purposes and different statements, reviews and reports.

On occasion, JPMS utilizes the services of affiliated pricing vendors for assistance with the pricing of certain securities. In addition, securities for which market quotations are not readily available, or are deemed to be unreliable, are fair valued in accordance with established policies and procedures. Fair value situations could include, but are not limited to:

• A significant event that affects the value of a security;

• Illiquid securities;

• Securities that have defaulted or are de-listed from an exchange and are no longer trading; or

• Any other circumstance in which it is determined that current market quotations do not accurately reflect the value of the security.

C. Investing in Securities That JPMPI or a Related Person Recommends to Clients

JPMPI and its related persons may recommend or invest in securities on behalf of its clients that JPMPI and its related persons may also purchase or sell for themselves. As a result, positions taken by JPMPI and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of JPMPI. As these situations involve actual or potential conflicts of interest, JPMPI 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 and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding preclearance 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. JPMPI has implemented monitoring systems designed to ensure compliance with these policies and procedures.

J.P. Morgan's Proprietary Investments

JPMPI, J.P. Morgan, and any of their directors, partners, officers, agents or employees, also buy, sell or trade securities for their own accounts or the proprietary accounts of JPMPI and/or J.P. Morgan. JPMPI 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. The proprietary activities, investments or portfolio strategies of JPMPI and/or J.P. Morgan give rise to a conflict of interest with the transactions and strategies employed by JPMPI on behalf of its clients and affect the prices and availability of the investment opportunities in which JPMPI invests on behalf of its clients. Further, JPMPI 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 purchase or sell for their own accounts or the proprietary accounts of JPMPI or J.P. Morgan. JPMPI, 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 JPMPI or J.P. Morgan.

J.P. Morgan's Policies and Regulatory Restrictions Affecting Client Accounts

As part of a global financial services firm, JPMPI will be precluded from effecting or recommending transactions in certain client accounts and will restrict its investment decisions and activities on behalf of its clients due to applicable law, regulatory requirements, other conflicts of interest, information held by JPMPI or J.P. Morgan, JPMPI's and/or J.P. Morgan's roles in connection with other clients and in the capital markets, J.P. Morgan's internal policies and/or potential reputational risk. As a result, client accounts managed by JPMPI may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by J.P. Morgan.

In addition, potential conflicts of interest also exist when J.P. Morgan maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon J.P. Morgan by law, regulation, contract or internal policies. These limitations have precluded and, in the future could preclude, JPMPI from including particular securities or financial instruments in its portfolios, even if the securities or financial instruments would otherwise meet the investment objectives of such portfolio. For example, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities within a particular industry group that cannot be exceeded without additional regulatory or corporate consent. If such aggregate ownership thresholds are reached, the ability of a client to purchase or dispose of investments, or exercise rights or undertake business transactions, will be restricted.

Potential conflicts of interest may also arise as a result of JPMPI's current policy to seek to manage its clients' accounts so that the various requirements and liabilities imposed pursuant to Section 16 of the Securities Exchange Act of 1934 ("**Section 16**" and the "**Exchange Act**," respectively) are not triggered. Section 16 applies to, among other things, "beneficial owners" of 10% or more of any security subject to reporting under the Exchange Act. In addition to certain reporting requirements, Section 16 also imposes on such "beneficial owner" a requirement to disgorge of "short-swing" profits derived from the purchase and sale or sale and purchase of the security, executed within a six-month period. JPMPI may be deemed to be a "beneficial owner" of securities held by its advisory clients. Consequently, and given the potential ownership level of the various accounts and funds managed by JPMPI for its clients, JPMPI may limit the amount, or alter the timing, of purchases of securities, in order not to trigger the foregoing requirements. As a result, certain contemplated transactions that otherwise would be consummated by JPMPI on behalf of its clients will not take place, will be limited in their size or will be delayed.

Furthermore, JPMPI has adopted policies and procedures reasonably designed to ensure compliance with economic and trade sanctions-related obligations applicable to its activities (although such obligations are not necessarily the same obligations that its clients are subject to). Such economic and trade sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by JPMPI of its compliance policies and procedures in respect thereof, may restrict or limit a client's account's investment activities. In addition, J.P. Morgan from time to time subscribes to or otherwise elects to become subject to investment policies on a firm-wide basis, including policies relating to environmental, social and corporate governance. JPMPI may also limit transactions and activities for reputational or other reasons, including (i) when J.P. Morgan provides or may provide advice or services to an entity involved in such activity or transaction, (ii) when J.P. Morgan or a client is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the client account, (iii) when J.P. Morgan or a client account has an interest in an entity involved in such activity or transaction, or (iv) when such activity or transaction on behalf of or in respect of the client account could affect J.P. Morgan, JPMPI, their clients or their activities. J.P. Morgan may also become subject to additional restrictions on its business activities that could have an impact on Program client accounts' activities. In addition, JPMPI may restrict its investment decisions and activities on behalf of particular client accounts and not other accounts.

D. Conflicts of Interest Created by Contemporaneous Trading

Recommendation or Investments in Securities that JPMPI or Its Related Persons may also Purchase or Sell

JPMPI and its related persons may recommend or invest in securities on behalf of its clients that JPMPI and its related persons may also purchase or sell themselves. Please refer to Item 12 for more information on Participating Accounts. As a result, positions taken by JPMPI and its related persons will be the same as or different from, or made contemporaneously or at different times than, positions taken for other accounts by JPMIM or JPMCB. As these situations involve actual or potential conflicts of interest, JPMPI 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 preclearance 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.

Conflicts Related to the Advising of Multiple Accounts

Certain portfolio managers of JPMPI manage or advise multiple client accounts, investment vehicles or portfolios. These portfolio managers are not required to devote all or any specific portion of their working time to specific client accounts or investment vehicles. Conflicts of interest do arise in allocating management time, services or functions among such clients, including clients that have the same or similar type of investment strategies. JPMPI addresses these conflicts by disclosing them to clients and through its supervision of portfolio managers and their teams. Responsibility for managing JPMPI's client accounts is organized according to investment strategies within asset classes. Generally, client accounts with similar strategies are managed by portfolio managers in the same portfolio management team using the same or similar objectives, approach and philosophy. Therefore, client account holdings, relative position sizes, and industry and sector exposures generally tend to be similar across client accounts with similar strategies. However, JPMPI faces conflicts of interest when JPMPI's portfolio managers manage accounts or portfolios with similar investment objectives and strategies. For example, investment opportunities that are appropriate for certain clients may also be appropriate for other clients, including the clients of JPMPI, other affiliated investment advisers, and related persons, and as a result client accounts would have to compete for positions. There is no specific limit on the number of accounts which will be managed or advised by JPMPI or its related persons. Once held by a client account, certain investments compete with other investments held by other client accounts of JPMPI and its related persons. The conflict associated with managing assets on behalf of different clients that compete with each other are heightened when JPMPI retains certain management, control or consent rights over such assets. JPMPI has controls in place to monitor and mitigate these potential conflicts of interest.

Also it is JPMPI's policy, to the extent practicable, to allocate, within its reasonable discretion, investment opportunities among clients over a period of time on a fair and equitable basis. One or more of JPMPI's other client accounts may at any time hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which another client account would have an interest. For instance, due to differences in investment strategies, JPMPI might sell a security for a client at the same time that it might hold or purchase the same security for a different client.

Positions taken by a certain client account or the accounts of clients of affiliates for whom JPMPI executes trades can also dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different client account. For example, this can occur when investment decisions for one client are based on research or other information that is also used to support portfolio decisions by JPMPI or an affiliate for a different client following the same, similar, or different investment strategies or by an affiliate of JPMPI in managing its clients' accounts. When a portfolio decision or strategy is implemented for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for JPMPI or an affiliate's other client (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints or other factors could result in one account being disadvantaged or receiving less favorable investment results than the other account, and the costs of implementing such portfolio decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. Furthermore, if JPMPI or an affiliate manages accounts that engage in short sales of securities in which other accounts invest, JPMPI or its affiliate could be seen as harming the performance of one account for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall.

Conflicts Related to Allocation to Affiliate Accounts

Potential conflicts of interest also arise involving both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades and allocation of investment opportunities raise a potential conflict of interest because JPMPI has an incentive to allocate trades or investment opportunities to certain accounts or funds. Fees earned for accounts managed by affiliates ("**Affiliate Accounts**") can be different than fees for the Programs. In addition, the assets under management for individual Affiliate Accounts are generally higher than the assets under management for individual Program accounts and therefore, affiliates can receive more gross compensation with respect to Affiliate Accounts than JPMS and JPMPI receive from Program accounts. This creates a potential conflict of interest for JPMPI and its affiliates or the portfolio managers by providing an incentive to favor these Affiliate Accounts as to time spent managing such accounts, placing securities transactions or when allocating securities to clients. JPMPI has established policies, procedures and practices to manage the conflicts described above to assure that accounts are treated equitably and fairly over time. Refer to Item 12 below for more information.

ITEM 12

Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions Broker Selection

For all Programs except for MFAP and JPMGAP, clients invested in this Program authorize and direct JPMPI, in the client agreement, to effect transactions for their accounts through JPMS, subject to JPMPI's duty to seek best execution and JPMS' capacity and willingness to execute the transaction. Although JPMPI has discretion to select brokers or dealers other than JPMS, JPMPI primarily places such trades through JPMS because the wrap fee paid by each wrap program account client only covers execution costs on trades executed through JPMS. Execution costs include fees paid to exchanges and/or regulatory agencies on certain transactions. Certain securities included in the clients' portfolios can be less liquid or are traded infrequently. If faced with a liquidity constraint, to fulfill its duty to seek best execution of transactions for its clients' accounts, JPMPI can select broker-dealers other than JPMS or its affiliates to affect a trade for a wrap program account client and any execution costs charged by other broker-dealers will be paid by the client's account.

To fulfill its duty to seek best execution of transactions for client accounts, JPMPI can select other brokers for the above Programs, for the execution of transactions for client accounts, it does so in accordance with its best execution policies and procedures. Any execution costs charged by non-JPMS broker-dealers will be paid by the client account.

In monitoring best execution, JPMPI considers some of the factors below, including:

- The execution venues available for such instruments;
- Price, costs, and commission rates charged;
- Speed of execution or priority placed upon an order by the portfolio manager or client;
- Likelihood of execution and settlement;
- Relative size of the order; and
- Consistent quality of overall service from the counterparty.

When assessing the relative importance of these factors, JPMPI will also consider the characteristics of the client, the client's order, and the financial instruments that are subject of the order and the execution venues to which that order can be directed.

1. Research and Other Soft Dollar Benefits.

JPMPI does not receive research or other soft dollar benefits in connection with client transactions in the Programs.

2. Brokerage for Client Referrals.

JPMPI does not compensate persons for client referrals to the Programs.

3. Directed Brokerage.

Clients are not permitted to direct brokerage in the Programs.

B. Order Aggregation

JPMPI generally aggregates contemporaneous purchase or sale orders of the same security or Fund across multiple client accounts (the "**Participating Accounts**"). Pursuant to JPMPI's trade aggregation and allocation policies and procedures, JPMPI determines the appropriate facts and circumstances under which it will aggregate trade orders depending on the particular asset class, investment strategy or type of security or instrument and timing of order flow and execution. It then will seek to allocate the order fairly and equitably across platforms, products, strategies within one product, and across accounts, generally on a pro-rata basis.

When Participating Accounts' orders are aggregated, the orders will be placed with JPMS or if best execution can be achieved by executing away it will be placed with one or more broker-dealers or other counterparties for execution. When an order or block trade is not completely filled in one trade and the order is filled at several different prices, JPMPI generally allocates the securities or other instruments purchased or the proceeds of any sale pro-rata, subject to odd lots, rounding, and market practice, among the Participating Accounts, based on such accounts' relative size.

JPMPI Trading Exceptions

Although aggregating orders and pro-rata allocation is the preferred methodology for processing trades, when there are large Fund orders, whether purchasing or selling, for a Program (e.g., JPMCAP, CSP, Multi-Manager Strategies and Personal Advisors Program) or for different strategies within a Program (e.g., conservative, balanced, growth and aggressive growth investment strategies), the trades are generally not aggregated and allocated on a pro-rata basis. For example, large Fund orders are not aggregated or allocated on a pro-rata basis if portfolio management decisions relating to the orders are made separately, or if client orders from certain Programs or groups of Participating Accounts are not ready to trade at the same time as other Participating Accounts or if aggregating orders are not practicable from an operational or other perspective. JPMPI's trading guidelines for the Funds provide an established mechanism for creating a random trade schedule to determine the order in which trade instructions are transmitted for each Program or strategy. The trade schedule can be adjusted based on market circumstances in order to allow a complete Program or strategy to be filled on a particular trading day. Orders from certain Programs could consistently be processed on a lag from those of others Programs investing in the same Funds or securities due to a Program's processing limitations, leading to divergence in pricing and performance. Orders from certain strategies could be processed at different times and with different pricing from those of other strategies investing in the same securities.

Additionally, in some instances, trading restrictions imposed by client guidelines might preclude such client from being included in the aggregation of trades or a pro-rata allocation, in which case the aggregated trades of the other clients will be executed in advance of the trade for the client account that is precluded.

Adjustments or changes will also be made on a basis other than pro-rata under certain circumstances such as, but not limited to, cash investments, cash disbursements, operational issues with accounts, the avoidance of odd lots or small allocations or the satisfaction of account cash flows or the compliance with investment guidelines.

Where there is an exception to pro-rata allocation, pricing received by clients across Participating Accounts will likely differ.

In management of the Programs, JPMPI may leverage various trading platforms. Depending on the trading platform in which a strategy or Program is implemented, there could be a dispersion among holdings within accounts following the same investment strategy model due to implementation differences across platforms. Due to system limitations for clients of Wealth Advisors, the portfolio managers cannot directly allocate to money market funds. In a scenario where the portfolio managers directly allocate to a money market fund for clients of Private Client Advisors, this allocation would go to the Wealth Advisor client's sweep vehicle thereby increasing its allocation. In addition, there are differences in how substitution logic is implemented across certain systems. Any substitutions made will be aligned in terms of investment risk profile across all models for the same strategy.

JPMPI and its Affiliates Limitations on Trade Orders

Certain JPMPI, JPMCB and JPMIM portfolio managers manage similar strategies and the trades are not aggregated together for all clients. JPMPI portfolio managers may be placing trades in specific securities at the same time as other J.P. Morgan clients are trading in those securities (including certain clients of JPMCB and JPMIM) and can have different execution experiences.

Additionally, for JPMPI Programs that invest in Funds, if JPMPI redeems a large position in a Fund together with JPMCB, certain Funds may require JPMPI and JPMCB to sell out of the Fund in multiple transactions over the course of a long period. Therefore, JPMPI and JPMCB can have different execution experiences. In addition, when purchasing the same Funds for JPMPI and JPMCB, generally, for operational reasons, certain trades will be executed for JPMCB clients ahead of JPMPI clients.

In the course of monitoring the above-noted trading activities, JPMPI attempts to ensure that its clients are treated fairly and equitably over time compared to other clients.

Account Errors and Resolutions

Account errors, trade errors, and other operational mistakes occasionally occur in connection with JPMPI's management of Funds and client accounts. JPMPI has developed policies and procedures that address the identification and correction of such errors and generally require that errors caused by JPMPI and affecting a client's account be resolved promptly and fairly. Errors can result from a variety of situations, including portfolio management (e.g., inadvertent violation of investment restrictions), trading, processing or other functions (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, executing the order as a buy rather than a sell and vice versa).

The intent of the policies and procedures is to restore a client account to the appropriate financial position as determined in good faith by JPMPI based on what it considers reasonable in light of all relevant facts and circumstances surrounding the error. JPMPI makes its determinations pursuant to its error policies and procedures on a case-by-case basis, in its discretion, based on factors it considers reasonable. Under certain circumstances, JPMPI may consider whether it is possible to adequately address an error through cancellation, correction, reallocation of losses and gains or other means.

Conflicts of Interest Related to Aggregation and Allocation

Conflicts of interest can arise with both the allocation of investment opportunities, including trading opportunities and pricing of trading generally, and the aggregation of orders and allocation of executed transactions specifically, because of market factors or investment restrictions imposed upon JPMPI and its affiliates by law, regulation, contract or internal policies. Allocations of transactions resulting from aggregated orders, particularly orders that are only partially completed (due to limits on availability, capacity constraints and other factors) and allocation of investment opportunities generally, would raise a conflict of interest where JPMPI or its affiliates has an incentive to allocate investment opportunities or securities that are expected to increase in value to favored accounts, including affiliated accounts and accounts that pay higher fees. JPMS and JPMPI mitigate this conflict by using guidelines designed by JPMPI and affiliates to allocate investment and trading opportunities among similarly situated Program accounts on a fair and equitable basis over time. A conflict of interest also would arise if transactions in securities in one account closely follow transactions in the same securities in different accounts, especially when the transactions or series of transactions are large in relation to the securities' trading volume and potentially have market impact, such as when a purchase increases the value of securities previously purchased by the other accounts, or when a sale in one account lowers the sale price received in a sale by other accounts.

JPMPI and its affiliates have intercompany arrangements whereby one or more affiliates, including JPMS, share personnel for one or more purposes, including the construction and implementation of trade orders for multiple programs and affiliated entities. Any such shared personnel are subject to the policies and procedures of the applicable affiliate when acting on its affiliate's behalf. Any such shared personnel will have potentially conflicting interests when playing these various roles. Such personnel splitting time and attention between one or more JPMPI affiliates creates conflicts of interest in that the time and effort of these shared personnel will not necessarily be devoted exclusively, or even predominately, to JPMPI. While the affected affiliates have adopted policies, procedures or guidelines to address conflicts of interest associated with personnel sharing, such policies, procedures or guidelines can differ and there can be no assurance that such policies, procedures or guidelines will successfully eliminate or mitigate all such conflicts in every case.

ITEM 13

Review of Accounts

A. Frequency and Nature of Review of Client Accounts

JPMPI periodically reviews the investment strategies, Funds, and SMA/Model Managers available in JPMCAP, CSP, Advisory Program, STRATIS, Personal Advisors Program, MFAP and JPMGAP in an effort to ensure that the strategies, Funds, and SMA/Model Managers continue to meet applicable requirements. For Program accounts where JPMPI has discretion, JPMPI is responsible for periodically monitoring account drift and ensuring compliance with the requested investment restrictions.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

For JPMCAP, CSP, Advisory Program, STRATIS and Personal Advisors Program, JPMPI performs a review of an individual client account on other than periodic basis, including but not limited to, when a JPMPI portfolio manager changes an allocation to an investment strategy model, an account drifts or deviates from its respective investment strategy model, upon a client request relating to the account (e.g., the addition or withdrawal of funds by the client), or a corporate action.

C. Content and Frequency of Account Reports to Clients

JPMPI does not provide performance reports to Program clients. Clients receive written account statements from JPMS or the client's custodian and also receive written quarterly performance reports from JPMS.

ITEM 14

Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

No person who is not a client provides an economic benefit to JPMPI for providing investment advice or other advisory services to Program accounts. Notwithstanding the forgoing and subject to compliance with applicable law, JPMPI and/or its affiliates derives ancillary benefits from providing investment advisory services to clients. For example, providing such advisory services to clients generally helps JPMPI enhance its relationships with various parties and facilitate additional business development, and also enables JPMPI and its related persons to obtain additional business and generate additional revenue. In addition, J.P. Morgan may derive ancillary benefits from certain decisions made by JPMPI on behalf of clients. J.P. Morgan may receive administrative and servicing and other fees for providing services to both J.P. Morgan Affiliated Funds and third-party funds that are held in the client's portfolio. While JPMPI has an obligation to make decisions for the best interests of its clients, in certain circumstances, JPMPI can make investments or decisions that result in greater fees, allocations, compensation, or other benefits to J.P. Morgan than if other decisions had been made which also might have been appropriate.

The Code of Conduct does not permit employees to accept anything of value personally in connection with the business of the firm. Subject to strictly enforced compliance policies, in limited circumstances exceptions will be made for certain nominal non-cash gifts, meals, refreshments and entertainment provided in the course of a host-attended business-related meeting or other occasion.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither JPMPI nor any related person of JPMPI directly or indirectly compensates any person who is not its supervised person for client referrals to a Program.

ITEM 15

Custody

JPMPI generally does not maintain physical custody of client assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement. However, pursuant to Rule 206(4)-2 under the Advisers Act, JPMPI may be deemed to have custody of client assets under certain circumstances.

JPMPI might be deemed to have custody of clients' assets because JPMS directly or indirectly holds clients' funds or securities or has authority to obtain possession of them. Clients will receive account statements at least quarterly directly from JPMS. Clients should also carefully review such account statements. Clients are encouraged to compare the account statements that they receive from their qualified custodian with those that they receive from JPMS to the extent JPMS is not the custodian. If clients do not receive statements at least quarterly from their qualified custodian in a timely manner, they should contact JPMS immediately.

ITEM 16

Investment Discretion

JPMS and the client enter into an investment advisory agreement authorizing JPMPI to act on behalf of the account. The agreement authorizes JPMPI to supervise and direct the investment and reinvestment of assets in the client's account on the client's behalf and at the client's risk.

JPMCAP and CSP

JPMS and JPMPI have full discretionary authority, to be exercised in their exclusive judgment and consistent with the investment strategy selected by the client, to determine the allocation of assets (inclusive of selecting, adding, removing, or replacing) among Funds and, at appropriate asset levels, Liquid Alternative Funds (only available in JPMCAP), one or more SMAs (only available in CSP) or Model Managers. In addition as applicable, JPMPI provides trade instructions to JPMS for each investment strategy. JPMS has delegated this discretionary authority to JPMPI as the Program's sub-adviser.

The Advisory Program and STRATIS

For Multi-Manager Strategies, JPMS and JPMPI have full discretionary authority, to be exercised in their exclusive judgment and consistent with the investment strategy selected by the client, to determine the allocation of assets (inclusive of selecting, adding, removing, or replacing) among Funds or other securities. In addition, as applicable, JPMPI provides trade instructions to JPMS for each investment strategy. JPMS has delegated this discretionary authority to JPMPI as the Program's sub-adviser.

Personal Advisors Program

JPMS and JPMPI have full discretionary authority, to be exercised in their exclusive judgment and consistent with the investment strategy selected by the client, to determine the allocation of assets (inclusive of selecting, adding, removing, or replacing) among Funds. In addition, as applicable, JPMPI provides trade instructions to JPMS for each investment strategy. JPMS has delegated this discretionary authority to JPMPI as the Program's sub-adviser.

MFAP and JPMGAP

In MFAP and JPMGAP, JPMPI makes recommendations regarding the strategic asset allocation targets and asset allocation ranges for the MFAP and JPMGAP Models and approves, removes or replaces Funds available to clients in the MFAP and JPMGAP Models. The Funds may be changed from time to time by JPMPI, and appropriate trades will be effected in client accounts to conform to those changes. In addition, asset allocation percentages may be changed from time to time by JPMPI.

Research Services –Advisory Program (other than JPMPI), STRATIS (other than JPMPI) and other JPMS Advisory Programs

JPMPI provides research services with respect to certain strategies offered by JPMS and does not have investment discretion.

ITEM 17

Voting Client Securities

Information Regarding Voting Client Securities, Corporate Actions and Class Actions

JPMPI will not vote proxies (or give advice about how to vote proxies) relating to securities or other property currently or formerly held in a client's account. Instead, clients of JPMS have the right to vote for any securities and other property their account.

For STRATIS strategies with a portfolio manager providing discretionary investment management in separately managed accounts, unless the client specifically reserves the right to vote proxies, the client generally delegates proxy voting rights to the portfolio manager(s). The portfolio manager may further delegate these proxy voting rights to an affiliate or a third-party proxy voting service, in accordance with proxy voting policies and procedures that such affiliate or third-party proxy voting service may, from time to time, establish. For more information on voting client securities for the Multi-Manager Strategies, refer to the applicable JPMIM Form ADV, Part 2A, which are available at the SEC's website at adviserinfo.sec.gov.

Unless the client specifically reserves the right to vote proxies, for other strategies, clients appoint an independent services provider designated by JPMS for purposes of voting proxies ("**Proxy Service**") as the client's agent and attorney-in-fact, and authorize the Proxy Service to vote proxies for any securities and other property in the client's account in accordance with the Proxy Service's proxy voting guidelines in effect from time to time. For more information on voting client securities, refer to the applicable JPMS Form ADV, Part 2A, which are available at the SEC's website at adviserinfo.sec.gov.

JPMPI will receive and respond to corporate actions with respect to securities in a client's account, such as: any conversion option; execution of waivers, consents, and other instruments; and consents to any plan of reorganization, merger, combination, consolidation, liquidation, or similar plan. Each client has the right and responsibility to take any actions with respect to any legal proceedings, including without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including with respect to transactions, securities, or other investments held in the client's account or the issuers thereof. JPMPI is not obligated to render any advice or take any action on a client's behalf regarding securities or other property held in the client's account, or the issuers thereof, which become the subject of any legal proceedings, including without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the account, or the issuers thereof, become subject. In addition, JPMPI is not obligated to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, on behalf of a client's account, including with respect to transactions, securities, or other investment held or previously held, in the client's account or the issuers thereof.

ITEM 18

Financial Information

JPMPI is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has JPMPI been the subject of a bankruptcy petition at any time during the past ten years.

FORM ADV, PART 2B

BROCHURE SUPPLEMENT

J.P. Morgan Private Investments Inc.

J.P. Morgan Core Advisory Portfolio
Chase Strategic Portfolio
J.P. Morgan Personal Advisors Program

File No. 801-41088
383 Madison Avenue
New York, New York 10179
1-800-392-5749
www.jpmorgan.com

March 31, 2025

This brochure supplement provides information about investment management personnel of J.P. Morgan Private Investments Inc. (“JPMPI”) that supplements JPMPI’s brochure for J.P. Morgan Core Advisory Portfolio, Chase Strategic Portfolio, Advisory Program, Strategic Investment Services Program, J.P. Morgan Personal Advisors Program, Mutual Fund Advisory Portfolio, and J.P. Morgan Guided Annuity Program. You should have received a copy of that brochure. Please call the above number if you did not receive the applicable JPMPI brochure or if you have any questions about the contents of this supplement.

J.P. Morgan Private Investments Inc.
J.P. Morgan Core Advisory Portfolio
Chase Strategic Portfolio
J.P. Morgan Personal Advisors Program
File No. 801-41088
Brochure Supplement
March 31, 2025

Mr. Ramy El-menshawy

Item 2: Educational Background and Business Experience

Ramy El-menshawy is a Managing Director and serves as a Portfolio Manager and senior member of J.P. Morgan Wealth Management's Portfolio Management Group, where he oversees a portfolio management team responsible for discretionary investment portfolios. Previously, Mr. El-menshawy was a member of the J.P. Morgan Private Bank Advice Lab covering ultra-high net worth clients and responsible for the group's financial modeling.

Mr. El-menshawy began his career with J.P. Morgan in 2005. Mr. El-menshawy holds an M.B.A. from the Stern School of Business at New York University and a B.S. in Business from Stevens Institute of Technology. Mr. El-menshawy was born in 1982.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. El-menshawy is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. El-menshawy for providing advisory services.

Item 6: Supervision

Mr. El-menshawy is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Robert Ascenzi, Managing Director, is responsible for monitoring Mr. El-menshawy's advisory activities. Mr. Ascenzi can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

J.P. Morgan Private Investments Inc.
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Brochure Supplement
March 31, 2025

Mr. Jeffrey Gaffney

Item 2: Educational Background and Business Experience

Mr. Gaffney is a Managing Director and the Head of Multi-Asset Portfolio Management – United States for J.P. Morgan Private Bank, based in New York. He is responsible for constructing and managing efficient multi-asset class portfolios for clients across the spectrum of investment objectives, risk tolerances, and liquidity constraints. Mr. Gaffney has been with J.P. Morgan for over ten years, and has been a member of the Private Bank CIO Team for the past ten years. He chairs the WM U.S. Investment Council and is a member of the WM Global Investment Council. In addition, Mr. Gaffney serves as a portfolio manager for several J.P. Morgan asset allocation strategies.

Mr. Gaffney holds a Bachelor of Science in Engineering degree from Princeton University in Operations Research and Financial Engineering. He also holds a Master of Business Administration from Yale University with an emphasis in Finance. Mr. Gaffney was born in 1979.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Gaffney is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Gaffney for providing advisory services.

Item 6: Supervision

Mr. Gaffney is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Richard Madigan, Managing Director, is responsible for monitoring Mr. Gaffney's advisory activities. Mr. Madigan can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers N/A.
JPMPI is not a state registered adviser.

Mr. Jesse Rosenblum

Item 2: Educational Background and Business Experience

Jesse Rosenblum is an Executive Director and Portfolio Manager for the U.S. Multi-Asset team at J.P. Morgan Private Bank, based in New York. He is responsible for constructing and managing risk-efficient multi-asset class portfolios for clients across the spectrum of investment objectives, risk tolerances, and liquidity constraints. In this role, Mr. Rosenblum works closely with single-asset class portfolio management and due diligence teams to ensure that the investment insights of the Private Bank CIO Team are integrated into client portfolios in accordance with the team's rigorous portfolio construction and risk management framework. He is also a member of the U.S. Regional Investment Council.

Mr. Rosenblum joined J.P. Morgan Private Bank in 2007 and has held several roles across investment strategy and portfolio management for multi-asset class portfolios. Mr. Rosenblum holds both Bachelor and Master Degrees in Finance from the University of Florida. Mr. Rosenblum was born in 1986.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Rosenblum is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Rosenblum for providing advisory services.

Item 6: Supervision

Mr. Rosenblum is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Jeffrey Gaffney, Managing Director, is responsible for monitoring Mr. Rosenblum's advisory activities. Mr. Gaffney can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers
N/A. JPMPI is not a state registered adviser.

J.P. Morgan Private Investments Inc.
J.P. Morgan Core Advisory Portfolio
Chase Strategic Portfolio
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File No. 801-41088
Brochure Supplement
March 31, 2025

Mr. Lance Schiff

Item 2: Educational Background and Business Experience

Lance Schiff is a Managing Director and Portfolio Manager on the J.P. Morgan Wealth Management Specialized Strategies team. He is responsible for multi-manager strategies including multi-asset income focused Dynamic Yield as well as a number of strategies with ties to environmental, social, & governance considerations ("ESG") such as Sustainable Fixed Income as well as Sustainable Equity, along with multi-asset solutions such as J.P. Morgan Core Advisory Portfolio – ESG strategy, and J.P. Morgan Personal Advisors Program – ESG strategy. From 2010 to 2019, Mr. Schiff was a Portfolio Manager on the Emerging Markets Growth & Income Strategy. Mr. Schiff is a founding member of J.P. Morgan Private Bank's Advisory Program, which was launched in mid-2010. Mr. Schiff has been an active participant in multiple areas including new product development, investment review, investment governance, market councils, and technology initiatives.

Prior roles include Mr. Schiff's serving as the lead coverage analyst for large cap and opportunistic equity strategies as a senior member of the JPM Manager Selection Research Team. Additionally, he was a member of JPM's Advice Lab focusing on Wealth Projection Analysis and Strategic Asset Class Assumptions. Mr. Schiff also worked in tax and financial planning at Deloitte & Touche LLP; and assisting in account development at a wealth management firm. Mr. Schiff holds a B.A. in psychology from the University of Michigan (College of Literature, Science, and the Arts) and graduated with honors from Fordham Business School where he obtained an M.B.A. in finance. He was born in 1972.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Schiff is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Schiff for providing advisory services.

Item 6: Supervision

Mr. Schiff is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Carrie Spengler, Managing Director, is responsible for monitoring Mr. Schiff's advisory activities. Ms. Spengler can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

Mr. Evan Grace

Item 2: Educational Background and Business Experience

Evan Grace, CFA®, is a Managing Director based in London and serves as the Head of the Endowments & Foundation Chief Investment Office Team. In this role, he establishes overall investment strategy and is responsible for strategic and tactical asset allocation, as well as manager and vehicle selection across Endowments & Foundations portfolios. Additionally, his responsibilities include directing the portfolio equity research and strategy. He is a member of the J.P. Morgan Long-Term Capital Market Assumptions (LTCMA) Committee.

Mr. Grace joined J.P. Morgan in 2016, bringing over 20 years of capital markets experience. He has extensive expertise in global tactical asset allocation, manager selection, and portfolio management. Most recently, he served as the Head of Multi-Asset Portfolio Management for the International Private Bank (IPB) CIO team. Before joining J.P. Morgan, Mr. Grace was a Managing Director and Portfolio Manager at Wellington Management in London, where he established a team to design and manage a suite of multi-asset class portfolios across various risk profiles and investment guidelines. Prior to that, he served as an Asset Allocation Portfolio Manager and Strategist for Wellington Management in Boston, where he developed and implemented multi-asset class solutions, including bespoke varieties. Evan began his career in quantitative equity research and portfolio management at State Street Research and Management Company in Boston.

Mr. Grace holds an M.A. in Economics from Brown University and a B.S. in Mathematics and Economics from Union College. He is a Chartered Financial Analyst (CFA).

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Grace is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Grace for providing advisory services.

Item 6: Supervision

Mr. Grace is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Theodore Dimig, Managing Director, is responsible for monitoring Mr. Grace's advisory activities. Mr. Dimig can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

Mr. Arsal Rehman

Item 2: Educational Background and Business Experience

Arsal Rehman, CFA, is an Executive Director on the J.P. Morgan Private Bank Chief Investment Office (CIO) Global Markets Research team, based in New York. He has been with J.P. Morgan since 2011.

In this role, he reports to the Global Head of Market Research and is responsible for directly partnering with the Chief Investment Officer as well as other senior CIO Team investment professionals to drive key initiatives and communications globally – including with respect to broad strategy, investment process, portfolio construction or analytics and product development priorities. Mr. Rehman supports the team with a focus on macroeconomic and financial market analysis as well as select portfolio management responsibilities, including ongoing internal oversight processes. He also is a key contributor for the team as it pertains to J.P. Morgan Personal Advisors Program portfolio related efforts.

Previously, Mr. Rehman worked as an Associate in the Private Bank's Alternative Investments Group (AIG) – where he contributed to the complex process of structuring global fund investments across hedge fund and private equity strategies, including both the firm's Global Access Portfolio and Vintage Private Investment Fund-of-Fund Programs. Prior to joining the AIG, Mr. Rehman was a Private Bank rotational Analyst working on strategic projects and business process re-engineering initiatives across operational risk and lending practice areas.

Mr. Rehman has a Bachelor of Business Administration with a major in Finance & Investments from Baruch College, where he graduated cum laude as a Provost's Scholar in its Honors Program. He holds the Chartered Financial Analyst® (CFA) designation from The CFA Institute.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Rehman is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Rehman for providing advisory services.

Item 6: Supervision

Mr. Rehman is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Jeffrey Eshleman, Executive Director, is responsible for monitoring Mr. Rehman's advisory activities. Mr. Eshleman can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers
N/A. JPMPI is not a state registered adviser.

Mr. James Deleener

Item 2: Educational Background and Business Experience

James Deleener, CFA®, is a Vice President at J.P. Morgan Private Bank, where he serves as a Portfolio Manager and member of J.P. Morgan Wealth Management's Portfolio Management Group. In this role, he oversees model portfolio construction for J.P Morgan Core Advisory Portfolio, Chase Strategic Portfolio, and J.P. Morgan Personal Advisors Program. Before this, James worked in J.P. Morgan's Corporate & Investment Bank as a Securities Lending Trader for 5 years. Mr. Deleener has been with J.P. Morgan since 2017.

Mr. Deleener holds a Bachelor of Business Administration degree, specializing in Finance and Risk Management & Insurance, from the Haub School of Business at Saint Joseph's University.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Deleener is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Deleener for providing advisory services.

Item 6: Supervision

Mr. Deleener is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Ramy El-menshawy, Managing Director, is responsible for monitoring Mr. Deleener's advisory activities. Mr. El-menshawy can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

FORM ADV, PART 2B

BROCHURE SUPPLEMENT

J.P. Morgan Private Investments Inc.

Multi-Manager Strategies:
Advisory Program
Strategic Investment Services Program

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New York, New York 10179
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March 31, 2025

This brochure supplement provides information about investment management personnel of J.P. Morgan Private Investments Inc. ("JPMPI") that supplements JPMPI's brochure for J.P. Morgan Core Advisory Portfolio, Chase Strategic Portfolio, Advisory Program, Strategic Investment Services Program, J.P. Morgan Personal Advisors Program, Mutual Fund Advisory Portfolio, and J.P. Morgan Guided Annuity Program. You should have received a copy of that brochure. Please call the above number if you did not receive the applicable JPMPI brochure or if you have any questions about the contents of this supplement.

Ms. Rashmi Gupta

Item 2: Educational Background and Business Experience

Rashmi Gupta is a Managing Director and a Portfolio Manager on the J.P. Morgan Wealth Management Specialized Strategies Team, responsible for multi-asset portfolios including the Emerging Markets Growth & Income Strategy, Global Emerging Markets Strategy and Emerging Markets Growth & Opportunity Strategy.

Prior to joining the Specialized Strategies team, Ms. Gupta served as a Portfolio Manager for the J.P. Morgan Global Access Portfolios. The Global Access Portfolios offer a global multi-asset investment solution that combines traditional asset classes such as developed and emerging market equities, fixed income, currencies and commodities, with alternative and structured investments. The Portfolios are actively managed to optimize risk-adjusted returns through top-down portfolio construction and bottom-up vehicle selection.

Ms. Gupta has over 20 years of experience across capital markets and portfolio management. Before re-joining J.P. Morgan, Ms. Gupta worked in the Investment Banking division of Citigroup Global Markets where she focused on and executed Mergers and Acquisitions advisory, equity and debt transactions for commercial real estate companies across the U.S. and Europe. Previously, Ms. Gupta served as a Portfolio Manager for over $1.5 billion in discretionary taxable fixed income assets for J.P. Morgan Asset Management.

Ms. Gupta holds a Master of Business Administration from The Wharton School, with a concentration in Finance and a Bachelor of Arts from the University of Pennsylvania with a major in Economics, Philosophy, and Political Science. Ms. Gupta was born in 1977.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Ms. Gupta is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Ms. Gupta for providing advisory services.

Item 6: Supervision

Ms. Gupta is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Michael Joelson, Managing Director, is responsible for monitoring Ms. Gupta's advisory activities. Mr. Joelson can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

Mr. Michael Joelson

Item 2: Educational Background and Business Experience

Michael Joelson is a Managing Director and Co-Head of J.P Morgan Wealth Management Specialized Strategies Team. He is the Portfolio Manager for Dynamic Multi-Asset Strategy.

Prior to this role, Mr. Joelson was an Asset Class Leader on the Manager Selection team responsible for Liquid Alternatives and Quantitative Equity Strategies. Before that, Mr. Joelson worked in equity portfolio management for the J.P. Morgan U.S. Behavioral Finance Team with a specific focus on the industrials, materials, and REITs sectors. Prior to that, Mr. Joelson was an Investment Analyst performing quantitative research and supporting a long/short portfolio manager.

Mr. Joelson also worked as a U.S. Equity CPM Analyst covering the J.P. Morgan Behavioral Finance and Large Cap Core Strategies. Mr. Joelson holds a B.S. in Finance from Georgetown University. Mr. Joelson was born in 1986.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Joelson is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Joelson for providing advisory services.

Item 6: Supervision

Mr. Joelson is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Theodore Dimig, Managing Director, is responsible for monitoring Mr. Joelson's s advisory activities. Mr. Dimig can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

Mr. Lance Schiff

Item 2: Educational Background and Business Experience

Lance Schiff is a Managing Director and Portfolio Manager on the J.P. Morgan Wealth Management Specialized Strategies team. He is responsible for multi-manager strategies including multi-asset income focused Dynamic Yield as well as a number of strategies with ties to environmental, social, & governance considerations ("ESG") such as Sustainable Fixed Income as well as Sustainable Equity, along with multi-asset solutions such as J.P. Morgan Core Advisory Portfolio – ESG strategy, and J.P. Morgan Personal Advisors Program – ESG strategy. From 2010 to 2019, Mr. Schiff was a Portfolio Manager on the Emerging Markets Growth & Income Strategy. Mr. Schiff is a founding member of J.P. Morgan Private Bank's Advisory Program, which was launched in mid-2010. Mr. Schiff has been an active participant in multiple areas including new product development, investment review, investment governance, market councils, and technology initiatives.

Prior roles include Mr. Schiff's serving as the lead coverage analyst for large cap and opportunistic equity strategies as a senior member of the JPM Manager Selection Research Team. Additionally, he was a member of JPM's Advice Lab focusing on Wealth Projection Analysis and Strategic Asset Class Assumptions. Mr. Schiff also worked in tax and financial planning at Deloitte & Touche LLP; and assisting in account development at a wealth management firm. Mr. Schiff holds a B.A. in psychology from the University of Michigan (College of Literature, Science, and the Arts) and graduated with honors from Fordham Business School where he obtained an M.B.A. in finance. He was born in 1972.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Schiff is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Schiff for providing advisory services.

Item 6: Supervision

Mr. Schiff is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Carrie Spengler, Managing Director, is responsible for monitoring Mr. Schiff's advisory activities. Ms. Spengler can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

Ms. Carrie Spengler

Item 2: Educational Background and Business Experience

Carrie Spengler is a Managing Director and Co-Head of J.P.Morgan Wealth Management Specialized Strategies Team. She is a Portfolio Manager on the Dynamic Yield Strategy and the Liquidity Management Strategy. She joined J.P Morgan's Global Wealth Management as a Portfolio Manager in 2011 and focuses on fixed income and multi-asset investment strategies. She is also a senior member of the Fixed Income research team within the Specialized Strategies team. Additionally, Carrie oversees the investment design for non-discretionary investment programs for US Wealth Management, which provides clients and advisors a toolset to build customized, multi-asset portfolios to meet their goals.

Prior to this role, she spent 10 years in the Investment Bank at Bear Stearns and then JP Morgan where she worked in the Portfolio Strategies Group within Global Fixed Income. The Portfolio Strategies Group focused on institutional clients to help analyze the risk and return profiles of their securities portfolios and balance sheets. In this role, she worked closely with the institutional salesforce to devise customized investment strategies for clients, including relative value trades in the securities portfolio, loan analysis, and hedging alternatives. Before that role, Ms. Spengler worked in the Investment Banking division in the Mergers and Acquisitions Group.

Ms. Spengler holds a B.S. in Commerce from the University of Virginia, with concentrations in finance and accounting. Ms. Spengler was born in 1979.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Ms. Spengler is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Ms. Spengler for providing advisory services.

Item 6: Supervision

Ms. Spengler is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Theodore Dimig, Managing Director, is responsible for monitoring Ms. Spengler's advisory activities. Mr. Dimig can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

Mr. Doug Scrivani

Item 2: Educational Background and Business Experience

Doug Scrivani is an Executive Director on the J.P. Morgan Wealth Management Specialized Strategies Team. He is a Portfolio Manager for the Liquidity Management Strategy and a Senior Investment Member of the Dynamic Multi-Asset Strategy.

Prior to this role, Mr. Scrivani spent nearly 10 years at the Federal Reserve Bank of New York as a senior macro specialist with a focus on global monetary policy, foreign exchange markets, and cross-asset analysis. Prior to the Fed, Doug held positions in the private sector for buy-side and advisory practices.

Mr. Scrivani holds a B.S. from Lehigh University and an MBA from the New York University Stern School of Business with a concentration in quantitative and global finance. Mr. Scrivani was born in 1984.

Item 3: Disciplinary Information

There is no disciplinary information to report.

Item 4: Other Business Activities

Mr. Scrivani is not actively engaged in any other investment-related business or occupation.

Item 5: Additional Compensation

No persons (other than clients) provide an economic benefit to Mr. Scrivani for providing advisory services.

Item 6: Supervision

Mr. Scrivani is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMPI and, as such, is subject to the JPMPI compliance policies and procedures, in addition to the J.P. Morgan Chase Code of Conduct. The Compliance department periodically monitors supervised persons' trading for client accounts. JPMPI has checks in place to ensure that the portfolio management processes are consistent with JPMPI's fiduciary obligations to clients. In addition, supervised persons are required to complete regular compliance training.

Michael Joelson, Managing Director, is responsible for monitoring Mr. Scrivani's advisory activities. Mr. Joelson can be reached at the telephone number on the cover of this Part 2B Supplement.

Item 7: Requirements for State Registered Advisers

N/A. JPMPI is not a state registered adviser.

J.P.Morgan

FACTS	WHAT DOES J.P. MORGAN PRIVATE INVESTMENTS INC. DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ account balances and transaction history ▪ credit history and credit scores When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons J.P. Morgan Private Investments Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does J.P. Morgan Private Investments Inc. share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

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Questions?	Call 212-464-2070 to speak with a Managed Solutions & Strategies Investor Relations representative. For operator relay assistance, first dial 711.

Who we are	
Who is providing this notice?	J.P. Morgan Private Investments Inc. (JPMPI)

What we do	
How does JPMPI protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We only authorize our personnel to access information about you when they need it to do their work for us. We require companies working for us to protect your information.
How does JPMPI collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make a wire transfer ▪ direct us to buy securities or direct us to sell your securities ▪ provide your account information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with the Chase or J.P. Morgan name and financial companies such as J.P. Morgan Securities, LLC.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *JPMPI does not share with nonaffiliates so they can market to you*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *JPMPI doesn't jointly market*