Client Relationship Summary

The best relationships are built on trust and transparency. That's why, at J.P. Morgan Investment Management Inc. ("JPMIM", "our", "we", or "us"), we want you to fully understand the ways you can invest with us. This Form CRS gives you important information about our wrap fee and unbundled advisory programs, short-term fixed income and private equity separately managed accounts ("SMAs"), and private equity distribution management accounts ("PE DMAs").

We are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. We are not a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for retail investors ("you") to understand the differences. Free and simple tools are available for you 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?

Wrap Fee and Unbundled Advisory Programs

We offer investment advisory services to retail investors through SMAs available within wrap fee and unbundled advisory programs. These programs are offered by certain financial institutions, including our affiliates ("Sponsors"). Depending on the SMA strategy, these accounts invest in individual securities (such as stocks, bonds, market-linked certificates of deposit ("MLCD")), exchange-traded funds ("ETFs") and/or mutual funds.

When we act as your discretionary investment manager, you give us authority to make investment and trading decisions for your account without asking for your approval in advance. With this authority, we are responsible for the strategy's security selection and weightings, as well as buying and selling securities in your account. You can put reasonable restrictions on our management of your account. For other programs, we are responsible for the strategy's security selection and weightings, but the Sponsor is responsible for buying and selling securities in your account.

As part of our services, we monitor a strategy's underlying investments and their weightings at least quarterly. Where we have trading discretion, we also perform account monitoring, including contributions/withdrawals, custodian reconciliations, and service requests such as tax loss harvesting.

Each Sponsor sets the eligibility requirements that investors must meet to participate in its programs, including minimum investment amounts and account size. Sponsors also set guidelines and restrictions for their programs, such as asset allocation guidelines or security restrictions, for us to follow.

Short-Term Fixed Income and Private Equity SMAs, and PE DMAs

We offer investment advisory services through SMAs and PE DMAs to retail investors that meet certain qualifications. A Short-Term Fixed Income SMA invests in a portfolio of taxable and/or tax exempt short-term fixed income instruments. A Private Equity SMA invests in a variety of private assets, including investments in third-party managed private equity funds and co-investments in private equity portfolio companies alongside third-party sponsors. Depending on the terms of your advisory agreement ("agreement"), we may invest in some or all of these types of private assets across various sectors. In a PE DMA, we manage the liquidation of private equity in-kind distributions of public securities.

When we act as your discretionary investment manager, you give us authority to make investment decisions for your account, subject to the investment guidelines in your agreement, without asking for your approval in advance. When we act as your non-discretionary investment manager, our investment decisions will be subject to your approval, as described in your agreement.

Investment services are tailored for your specific needs and objectives. We have procedures and controls to monitor compliance with your specific investment guidelines.

We typically have minimum account requirements, which vary based on the type of account, investment strategy, and asset class, and for Private Equity SMAs, clients must generally satisfy certain investor sophistication requirements.

For more detailed information about our advisory services and minimum account requirements, see Item 4, Item 7, and Item 16 of our Form ADV brochure available at www.jpmorgan.com/form-crs-adv.

CONVERSATION STARTERS

Throughout this Client Relationship Summary we've included "Conversation Starters." These are questions that 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?

Wrap Fee and Unbundled Advisory Programs

You generally pay a single, asset-based "wrap" fee to the Sponsor that covers investment advice, most transaction costs and fees on transactions effected by the Sponsor, custody, and reporting. This fee, which is set by the Sponsor, covers more services and is higher than a typical asset-based advisory fee. The Sponsor typically pays us a quarterly fee based on the market value of assets invested in our strategy. Since fees are charged based on the amount of assets in your account, we benefit from an increase in assets because we receive more fees. In programs where we have an agreement directly with you, we charge you an advisory fee each quarter, and the Sponsor charges all other program fees. See the Sponsor's Form ADV brochure for more information regarding program fees.

In wrap fee accounts, we generally trade equity strategies through the Sponsor. For fixed income strategies and certain other equity strategies, we generally use another broker-dealer to trade securities. For MLCD strategies, we purchase and make redemptions directly with the issuing banks. When we trade through a broker-dealer other than the Sponsor, you typically pay a commission or other charges, such as a charge included in the price of the security being bought or sold (e.g., a "mark-up" or "mark-down"). In addition, when your account invests in funds, you will also pay the fund's underlying fees and expenses. Further, certain custodians will charge transaction costs for investments in certain securities. You pay these fees and charges in addition to the wrap fee.

Short-Term Fixed Income and Private Equity SMAs, and PE DMAs

For a Short-Term Fixed Income SMA, you pay a fee based on the market value of the investments in the SMA. Fees are set by standard fee schedules, but they are negotiable.

For a Private Equity SMA you generally pay a fee based on your capital commitment to the account or to the underlying investments, and for a PE DMA you generally pay a fee based on the value of securities sold. You may also be charged a performance-based fee. Fees are negotiable and stated in your agreement. Standard fee schedules are not available.

For both types of SMAs and for PE DMAs, you generally are responsible for reasonable expenses incurred in connection with your account, including, if applicable, brokerage fees, custody fees, and your *pro rata* share of the fees and expenses of the investments.

For all programs and accounts described above, 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.

For more detailed information about fees and costs, see your agreement and Item 5 of our Form ADV brochure available at www.jpmorgan.com/form-crs-adv.

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.

Wrap Fee and Unbundled Advisory Programs

- We and our affiliates have an incentive to recommend or include funds advised by JPMIM ("Affiliated Funds") within programs because we receive more fees. For example, in some programs and accounts, a Sponsor may select an affiliated money market fund to invest available cash (commonly known as a cash sweep vehicle). When this happens, we will receive both a portion of the wrap fee and the fund's management fee.
- We use Affiliated Funds within certain strategies that do not have a management fee. Therefore, you are not charged a fund management fee.
- Certain strategies include investments in securities of our parent company, J.P. Morgan Chase & Co. We receive fees for our services on the portion of your holdings invested in these securities.
- We have an incentive to offer wrap fee strategies through an affiliated Sponsor because our affiliates earn more money.
- We have an incentive to select or recommend new Affiliated Funds in order to increase overall assets in those new funds.
- Because fees are negotiated with each Sponsor, we earn higher fees in some programs, which creates an incentive for us to favor those accounts over others.

Short-Term Fixed Income and Private Equity SMAs

- When we manage another account that pays or could potentially pay higher fees and invests in the same or similar strategy or assets, we have an incentive to favor the other account, for example in allocation and execution of investment opportunities.

Private Equity SMAs

- We have an incentive to recommend more speculative investments for accounts that pay performance-based fees.
- For certain accounts, we have a conflict of interest when we determine the fair value of your account's assets because our fees are based in part on the value of the assets.

CONVERSATION STARTERS

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

More detailed information about our conflicts of interest are provided in our Form ADV brochure available at www.jpmorgan.com/form-crs-adv.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We have a financial compensation program for our financial professionals that is a mix of fixed compensation and variable compensation in the form of an incentive program. This compensation is not directly tied to the frequency of client trading or investing, or to the amount of client assets serviced.

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

You can find additional information about our investment advisory services in our Form ADV brochure available at www.jpmorgan.com/form-crs-adv. You can also request up-to-date information or a copy of the Client Relationship Summary, by calling **1-800-338-4345**.

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?*

EXHIBIT

Material Changes

This Form CRS dated March 31, 2025, replaces the previous version dated March 29, 2024. Although there are no material changes, certain disclosures were amended to provide additional clarity. Clients should carefully read this Form CRS in its entirety.

Form ADV Part 2A

Firm Brochure

J.P. Morgan Investment Management Inc.

270 Park Avenue, New York, NY 10017-2014
(800) 343-1113
https://am.jpmorgan.com/

August 26, 2026

This brochure provides information about the qualifications and business practices of J.P. Morgan Investment Management Inc. ("JPMIM" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (800) 343-1113. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about JPMIM, including a copy of the Adviser's Form ADV Part 1A, is also available on the SEC's website at www.adviserinfo.sec.gov.

JPMIM is registered as an investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR BROCHURE.

ITEM 2
Material Changes

This brochure ("Brochure") dated August 26, 2026, contains the following material changes since the last update of the Brochure on June 30, 2026.

- Tax-Smart Strategies
  - Item 5.A, Wrap and Unbundled Programs, and Model Delivery, was updated to describe the treatment of JPMorgan Funds when they are used to fund a Tax-Smart SMA strategy.
  - Item 8.B, Material, Significant, or Unusual Risks Relating to Investment Strategies, was updated to include Borrowing Risk, Algorithm Risk, Software (Optimizer) Changes Risk, and additional aspects of Tax Management Risk.
  - Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest, was updated to include a sub-section titled "JPMorgan Funds in Tax-Smart Accounts," which describes how JPMorgan Funds and tax transition services may interact in terms of fees.
- Private Capital-Hybrid Growth Strategy
  - Item 8.A, Methods of Analysis and Investment Strategies, was updated to describe the methods of analysis used to manage the Hybrid Growth strategy advised by the Private Capital product group.
  - The Conflicts Related to Allocation and Aggregation specific to Equities and Private Capital-GEP and HG Strategies section within Item 11.B, was updated to reflect that such conflicts are applicable to the Hybrid Growth strategy.
- Item 8.A, Methods of Analysis and Investment Strategies, was updated to describe the methods of analysis used to manage Insurance-Dedicated Funds advised by the Multi-Asset Private Markets product group.

In addition, although not material, certain disclosures throughout this Brochure have been amended. Clients should carefully read this Brochure in its entirety.

For ease of reference, capitalized terms that are defined when first used in the Brochure are also set forth in the Key Terms section.

ITEM 3

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ITEM 4
Advisory Business

A. Description of Advisory Firm

This Brochure relates to the investment advisory services offered by J.P. Morgan Investment Management Inc. ("JPMIM" or the "Adviser"). JPMIM is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). JPMIM, together with 55I, LLC ("55ip"), Bear Stearns Asset Management Inc., Campbell Global, LLC, Highbridge Capital Management, LLC, J.P. Morgan Alternative Asset Management, Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, Security Capital Research & Management Incorporated, each an SEC registered investment adviser, various affiliated foreign investment advisers and the asset management division of JPMorgan Chase Bank, N.A. comprise the Asset Management ("AM") business of J.P. Morgan Asset & Wealth Management ("JPMAWM"). J.P. Morgan Asset Management ("JPMAM") is the marketing name for the AM businesses of JPMorgan Chase & Co. and its affiliates worldwide ("JPMC"). JPMC is a publicly traded global financial services firm.

JPMorgan Asset Management Holdings Inc., which is a subsidiary of JPMC, owns all the common stock of JPMIM. JPMIM was incorporated in Delaware on February 7, 1984.

B. Description of Advisory Services

The Adviser and its "Affiliates" (as defined in Key Terms) in JPMAM provide a broad range of investment strategies to meet the diverse requirements of their clients' investment needs. The Adviser’s advisory services are offered on both a discretionary and non-discretionary basis through a variety of investment vehicles and arrangements, depending on the strategy, as further described below.

Institutional Separately Managed Accounts

The Adviser offers investment advisory services across various asset classes to institutional clients through separately managed accounts ("SMAs"). Institutional clients typically retain the Adviser pursuant to an investment advisory agreement between the Adviser and the institutional client. The Adviser offers SMAs in many of its investment strategies listed below, including equities, fixed income, and liquidity strategies. The Adviser also offers SMAs in alternative asset and multi-asset strategies to institutional clients. The Adviser offers SMA strategies on both a discretionary and non-discretionary basis. When the Adviser contracts with a client for a discretionary SMA, and for certain non-discretionary accounts, the Adviser generally has the authority to execute trades for the client's account. For other non-discretionary accounts, the authority to execute trades for a client's account remains with the client. An institutional client typically consults with the Adviser during the negotiation of the investment advisory agreement, prior to funding its account, to create investment guidelines for the client's account. Investment guidelines for SMAs are typically customized to each specific client account and such guidelines often vary significantly among institutional SMAs within the same strategy or with the same investment objective.

Sub-Advisory Accounts

Sub-advisory services are offered to institutional clients (including third-party mutual funds, exchange-traded funds ("ETFs"), and other pooled investment vehicles) where the Adviser contracts with an affiliated or unaffiliated investment adviser or investment fund manager to provide investment advice on a discretionary or non-discretionary basis. Sub-advisory services can also be provided through a variety of vehicles and arrangements, including pooled investment vehicles, model portfolios, wrap fee programs, and SMAs.

Investment Companies and Other Pooled Investment Vehicles

The Adviser offers investment advisory services to a variety of investment companies and other pooled investment vehicles across its various strategies. These investment companies and other pooled investment vehicles include mutual funds, ETFs, tender offer funds, interval funds, private funds, and insurance dedicated funds. In addition, the Adviser provides investment advisory services to real estate investment trusts ("REITs"): a public, non-listed, perpetual-life REIT conducting an offering of common stock registered under the Securities Act of 1933, as amended (the "Non-listed REIT"); and an open-end private fund that expects to register a class of securities under the Securities Exchange Act of 1934, as amended (the "Exchange Act") during 2026. The Adviser and its Affiliates provide investment advisory services to a variety of U.S. open-end mutual funds and ETFs known as the "JPMorgan Funds" and one or more closed-end investment companies that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Depending on the vehicle, investors generally can invest in a pooled investment vehicle directly, through an intermediary, or through a subscription agreement and, in certain instances, can contract with the Adviser or its Affiliates for an investment. Pooled investment vehicles managed by the Adviser are managed in accordance with each vehicle's investment guidelines and restrictions and are generally not tailored to the individual needs of any particular investor.

Administrative Services to Private Funds

In addition to the advisory services described above, JPMIM also acts in an administrative capacity on behalf of certain other private funds, including certain funds investing in real assets.

Wrap Fee Programs

For information on Wrap Fee Programs, see Item 4.D.

Model Portfolios

The Adviser offers non-discretionary investment advice and recommendations to sponsors of Wrap Programs or Unbundled Programs (as defined in Item 4.D. below), or to other affiliated and unaffiliated financial institutions (altogether, "Model Delivery Sponsors") through the provision of model portfolios for various investment strategies. In these instances, the Adviser updates the model portfolio from time to time and provides the updated information to the Model Delivery Sponsor, who generally has discretion as to how and when it will execute the model updates in client accounts. The Model Delivery Sponsors or other investment advisers appointed by them, in turn utilize the model portfolios provided by the Adviser, as well as any corresponding updates to the model portfolio, either alone or together with other model portfolios, to manage accounts enrolled on the Model Delivery Sponsor’s platforms. Typically, Model Delivery Sponsors retain investment discretion over the accounts enrolled in an investment strategy that is offered on a Model Delivery platform including with respect to the selection of share classes utilized in accounts, and the Adviser is responsible solely for providing its model portfolios to the Model Delivery Sponsors or their designees; however in certain instances, contractual delegations could technically cause investment discretion to be deemed shared between the Adviser and the Model Delivery Sponsor. A model portfolio may include equity securities (including JPMC stock), fixed income securities, and/or private market investments (such as real estate, infrastructure, private equity, and private credit), including, but not limited to, shares of mutual funds, ETFs, exchange-traded products ("ETP"), interval funds, tender offer funds, real estate investment trusts, including JPMorgan Affiliated Funds and SMA strategies. When a model portfolio includes private market investments, interval funds, tender offer funds, real estate investment trusts, or other similar investments that may be less-than-liquid (or wholly illiquid) when compared to other investments, the Model Delivery Sponsor is responsible for monitoring and adapting its accounts to any inability to sell or redeem those assets. When the Adviser updates a model portfolio with these less-than-liquid investments, it does not consider the extent to which any such investments are eligible to be sold or redeemed within any particular account, so it may not always be possible to apply a given model portfolio update to a particular account. Certain model portfolios are Environmental, Social and Governance ("ESG") integrated or have a focus on Sustainable Investing strategies (as further described in Item 8.A).

The Adviser offers certain model portfolios that are composed of either 100% JPMorgan Affiliated Funds and/or SMA strategies offered by the Adviser (together with JPMorgan Affiliated Funds, "JPMorgan Products") or a very significant percentage of JPMorgan Products. These model portfolios are provided to: (i) certain affiliated investment advisers that have authority to execute trades to implement these model portfolios on behalf of their clients; and (ii) unaffiliated investment advisers that ultimately retain discretion on behalf of their clients to implement, reject, or modify these model portfolios. In these instances, such affiliated and unaffiliated investment advisers are not serving as sponsors to wrap fee programs. Additional disclosure about conflicts related to model portfolios can be found in Item 11.B, Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and SMA Strategies.

For more information about model portfolios offered through Wrap Programs, see Item 4.D.

Digital Tools - Model Portfolios and Portfolio Analysis

Through its website, the Adviser provides access to impersonal, non-discretionary portfolio research services, digital tools, and analysis ("Digital Services") to financial advisers and other representatives of a registered investment adviser (each, a "Digital User"). Digital Users may use the Digital Services for investment research or portfolio analysis, which include model portfolios provided by the Adviser (that include either 100% Affiliated Funds or a significant percentage in Affiliated Funds). Digital Users are under no obligation to implement any recommendation or analysis from Digital Services in their client account(s).

Tax Management and Portfolio Implementation Services

The Adviser offers tax management services and portfolio implementation services across a range of strategies, including Tax-Smart Index, Tax-Smart Active, and Tax-Smart Long/Short strategies. When engaged to provide tax management and/or portfolio implementation services for certain strategies, the Adviser, or through its Affiliate, 55ip, performs services such as tax transition, active tax management, ongoing trading and rebalancing services, and/or providing secondary securities for tax loss harvesting purposes. This involves providing buy and sell recommendations to its clients at the individual account level or at the model portfolio level, pursuant to the applicable agreement. For additional information regarding the Adviser's tax management services, including through wrap fee programs, see Item 4.D below.

- *Trade List Delivery Services.* When engaged to provide non-discretionary trade list delivery or model portfolio services, the clients choose when and whether to execute such trades in their underlying investors' accounts. In such circumstances, neither the Adviser nor 55ip maintain a direct relationship with, nor serve as an investment adviser to any underlying investor of its clients utilizing trade list delivery services. For information regarding 55ip's trade list delivery services, including fees, methods of analysis, risks, and conflicts of interest, please see 55ip's Form ADV Part 2A brochure at www.adviserinfo.sec.gov.
- *Other Tax Services.* For information on the tax services offered within the Adviser's Tax-Smart strategies, see Item 4.D, Wrap Fee Programs and Item 8.A, Methods of Analysis and Investment Strategies.

Investment Strategies and Solutions

Below is a brief description of the investment strategies and solutions offered by the Adviser. Certain products may have an investment process that is ESG integrated or may be offered as Sustainable Investing strategies (as described in Item 8.A.). Major strategies and solutions offered by the Adviser include:

- Global Equities ("Equity" or "Equities"), including U.S. Equity, International Equity, Emerging Markets Equity, and Asia Pacific Equity
- Global Fixed Income, Currency & Commodities ("GFICC"), including U.S. Broad Markets, Global Broad Markets, Leveraged Credit, Emerging Market Debt, Municipals, Unconstrained, Commodities,

Currency, Customized Insurance Portfolios, Stable Value, Liability Driven Investing, and Customized Bond Portfolios

- Global Liquidity, including Liquidity and Managed Reserves
- Asset Management Derivatives, including Enhanced Income Equity, Downside Hedging Equity, Liability Mitigation Fixed Income, Liquidity Management Fixed Income, and Market-Linked Certificates of Deposit ("MLCD")
- Private Markets, including Global Real Estate, Global Transportation, Infrastructure, Absolute Return and Opportunistic Fixed Income, Global Special Situations ("GSS"), Private Capital, and Alternatives Investment Strategy and Solutions ("AISS")
- Global Alternatives Investment Solutions ("GAIS"), including Private Equity, Private Credit Solutions, and Multi-Asset Private Markets ("MAPM")

The Adviser also offers asset allocation strategies, systematic strategies, passive management strategies, and multi-asset portfolios, including fund of funds strategies through its Multi-Asset Solutions business ("MAS"), in addition to AISS. In addition, the Adviser offers Tax-Smart strategies within certain asset classes.

C. Availability of Customized Services for Individual Clients

The Adviser typically makes investments for clients in accordance with written investment guidelines or other investment specific documentation for each advisory mandate. Investment services may be tailored for each client's specific needs and objectives, including restrictions on investing in certain securities or types of securities. The Adviser has procedures and controls to monitor compliance with each client's specific investment guidelines.

Where JPMIM is the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions generally are not tailored to the needs of individual investors in those vehicles, but rather are described in the prospectus or other relevant offering document for such vehicle.

For the Tax-Smart strategies, clients can request reasonable restrictions/customizations on the management of their accounts, subject to JPMIM's acceptance and the Sponsor's and/or strategy's parameters. Restrictions can include certain industries, sectors or specific securities. Certain restriction categories include criteria derived from an Affiliate. For Tax-Smart Long/Short strategies, customizations can also include different target leverage points.

D. Wrap Fee Programs and Unbundled Advisory Programs

The Adviser's investment advisory services are also available through various bundled wrap fee programs ("Wrap" or "Wrap Programs") or unbundled advisory programs ("Unbundled" or "Unbundled Programs") sponsored by certain broker-dealers or investment advisers, including Affiliates of JPMIM ("Sponsors").

A client in a Wrap or Unbundled Program typically receives professional portfolio management of account assets through one or more investment advisers (including JPMIM) participating in the program. In Wrap Programs, except for execution charges for certain transactions as described below, clients pay a single, all-inclusive (or "wrap") fee charged by the Sponsor based on the value of the client's account assets for asset management, transactions effected by the Sponsor, custody, performance monitoring and reporting through the Sponsor. Unlike Wrap Programs, in Unbundled Programs, clients do not pay a single, all-inclusive fee to the Sponsor, but may pay a separate fee to the investment adviser and/or pay for transaction costs separately, based on trading activity in the client's account.

The Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client, aids in the selection of one or more investment advisers to manage the client's

account, and periodically contacts the client to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrant a change in the management of the client's assets. In certain programs, the Sponsor contracts with other investment advisers to perform these services. The Sponsor typically pays the Adviser a fee based on the assets of clients invested in the applicable JPMIM strategy in the program.

Wrap clients should be aware that comparable services may be available at lower aggregate costs on an unbundled basis through the Sponsor or through other firms. In unbundled programs, fees for various services are negotiated separately by the client with the Sponsor or custodian, including but not limited to, portfolio management, custody and trade execution, although the Adviser's fee covers only portfolio management services and not custody and brokerage services. Depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the wrap fee charged in the Wrap Program. Payment of a bundled asset-based wrap fee may or may not produce accounting, bookkeeping, or income tax results better than those resulting from the separate payment of (i) securities commissions and other execution costs on a trade-by-trade basis and (ii) advisory fees.

For additional information regarding Fees and Compensation, Brokerage Practices and Custody, please see Items 5.A-E, Item 12, and Item 15, respectively. Please refer to Schedule D in Part 1A of JPMIM's Form ADV for a full list of the Wrap Programs in which JPMIM participates.

In Wrap and Unbundled Programs, the Adviser provides portfolio management services either through traditional discretionary management or through model delivery programs, as described below.

Discretionary Investment Management

When a client appoints the Adviser as the discretionary investment manager, such client grants the Adviser full discretion (including trading discretion) over the account or strategy. With this authority, the Adviser provides portfolio management services on a discretionary basis to that client and directs trading activity in the account. Trading discretion requires the Adviser to seek best execution for trades executed in the account. For more information about the Adviser's trading practices and policies, see below and Item 12, Brokerage Practices.

Model Delivery

The Adviser provides non-discretionary investment advice and recommendations to sponsors of Wrap Programs or Unbundled Programs through the provision of model investment portfolios for various investment strategies. Please see the Model Portfolios section within Item 4.B, Description of Advisory Services, for more information.

In limited cases, the Adviser has engaged an unaffiliated registered investment adviser to identify third-party mutual funds and ETFs for the Adviser to consider for inclusion in Advisory Portfolio Solutions model portfolios. The Adviser pays the unaffiliated adviser a fee based on the value of the investments in the third-party funds and ETFs in a model portfolio. As a result, the Adviser's conflict in selecting JPMorgan Funds is heightened because it has an additional incentive to decrease the model portfolio's allocation to third-party funds and ETFs in order to reduce the fee it pays to the unaffiliated adviser. The Adviser has implemented controls in its investment process to mitigate these conflicts including, but not limited to, the implementation of a cap on the percentage of the model portfolio that can hold JPMorgan Funds. The Adviser can enter into model portfolio arrangements where the Adviser and one or more third-party investment advisers operate as co-model providers of a model portfolio in various degrees ("Multi-Model Provider Arrangements"). These Multi-Model Provider Arrangements are offered in response to client demand, but may or may not be marketed as such. In these Multi-Model Provider Arrangements, the universe of funds is limited to JPMorgan Funds and funds affiliated with the co-model provider as well as certain third party passive funds. These model portfolios are composed of a significant percentage of JPMorgan Funds which creates a conflict for the Adviser to select JPMorgan Funds over the funds affiliated with the co-model provider. The Adviser has implemented controls in its investment process to mitigate these conflicts including but not limited to the

implementation of a cap on the percentage of the model portfolio that can hold JPMorgan Funds. Additional disclosure about how the Adviser limits its selections and/or recommendations in Multi-Model Provider Arrangements can be found in the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and SMA Strategies section within Item 11.B.

In limited cases, the Adviser has engaged an Affiliate to identify secondary securities for holdings within the Adviser's model portfolio in order for platforms to perform tax loss harvesting services. The Adviser has established criteria that include favoring the selection of JPMorgan Funds as secondary securities for underlying JPMorgan Funds in the model portfolios. As a result, the Adviser's model portfolios are more likely to utilize JPMorgan Funds to replace the underlying JPMorgan Funds within the model portfolio. However, for unaffiliated funds in the model portfolio, the Adviser has established criteria so that only unaffiliated funds are selected as secondary securities. Such limiting criteria may result in higher tracking error or higher fees, depending on the circumstances.

The following describes some of the differences between Wrap and Unbundled accounts and the Adviser's other advisory accounts.

Management of Wrap Accounts and Unbundled Accounts

Wrap and Unbundled accounts may not be managed identically to institutional accounts. Purchases that are implemented for institutional accounts will not always be reflected or fully reflected in a Wrap or Unbundled account that follows the same or a substantially similar strategy. Wrap or Unbundled accounts managed in an equity investment strategy are constructed and managed with position (the securities held in the investment portfolio) thresholds and parameters around changes to weightings in existing positions. These types of guidelines are specific to management of the Adviser's Wrap and Unbundled accounts and will generally not apply to its institutional or pooled investment vehicle accounts. These guidelines are at the discretion of the portfolio management teams and may be set and/or changed without notice to clients. Certain Wrap and Unbundled accounts are also managed with a goal of maintaining higher cash balances than other types of accounts, including institutional accounts, in order to manage the impact of relatively frequent inflows and outflows and varying cash levels. In addition, Wrap accounts may include affiliated no-fee registered investment companies rather than individual securities that are included in comparable institutional strategies, in order for the account to be exposed to those securities and asset classes. Unlike most of the Adviser's institutional accounts, Wrap and Unbundled accounts do not participate in new issues of equity securities (including initial public offerings ("IPOs")). For certain fixed income strategies, and where permitted by the Sponsor, Wrap and Unbundled accounts will be eligible to participate in new issues (including IPOs). However, certain restrictions imposed by the Sponsor as well as related constraints at the Adviser will exclude the Adviser from purchasing new issues for these strategies. Further, Sponsors may impose restrictions against holding certain issuers and/or the types of securities eligible to be held in the accounts of their Wrap Program or Unbundled Program clients. For these and other reasons, clients should expect account holdings to differ between accounts and from that of the model portfolio for the relevant strategy. Deviations between holdings in a Wrap or Unbundled account and a model portfolio generally are not considered errors. Deviations in holdings from the model portfolio for the strategy will contribute to performance differences between Wrap or Unbundled accounts and institutional accounts managed in the same or a similar investment strategy.

The Tax-Smart Index strategies are strategies that seek to track an index and will include JPMC stock when the applicable index includes JPMC stock as an underlying holding. Certain Tax-Smart Index strategies seek to track indices that are owned, administered and governed by a dedicated function within the Adviser. See Item 8.A, Methods of Analysis and Investment Strategies and the Clients’ Investments in Affiliated Companies section within Item 11.B, for more information.

For the Tax-Smart Long/Short strategies, implementation of these strategies is contingent upon the client's engagement of a prime broker in accordance with such client's custodian's requirements.

Unlike the Adviser's institutional and other accounts, the Adviser does not generally communicate directly with Wrap or Unbundled clients (including communications with respect to changes in a Wrap or Unbundled client's investment objectives or restrictions). All such communications generally must be directed through the Sponsor. Also, the Adviser does not provide overall investment supervisory services to Wrap or Unbundled clients and is generally not in a position to determine and not responsible for determining the suitability of any Wrap or Unbundled Program or any investment strategies available under a Wrap or Unbundled Program with respect to Wrap and Unbundled clients.

Tax Loss Harvesting and Tax Management Services

Wrap and Unbundled clients and where applicable, their financial advisors, may request that the Adviser engage in trades intended to incur capital gains or losses. Such tax harvesting trades are subject to the Adviser's policies regarding minimum size of the trade, timing and format of the request. JPMIM does not provide tax advice. Clients should consult their tax advisor to review their particular tax situation.

Traditional SMA Strategies: Assets will generally be invested in an unaffiliated ETF(s) during the wash sale period. Generally, such policies entail a repurchase of the sold security after the "wash sale" period (i.e., 30 days). ETFs 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 ETF. Such costs are in addition to other advisory or management fees charged to accounts. When providing these requests, the client and financial advisor are responsible for understanding the merits and consequences of the directions in light of the client's particular tax situation. As part of this policy the Adviser may limit, depending on strategy, the maximum amount of losses permitted in an account. Generally, if the policies are satisfied, the Adviser will seek to process tax loss harvesting trades, so long as it is practicable to do so. Tax loss 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 or Unbundled client's tax loss harvesting request and its execution, and requests received after a communicated deadline, may not be executed before year end.

Tax-Smart Strategies: When engaged to provide tax management services for Tax-Smart strategies, the Adviser, or in certain cases through its Affiliate, 55ip, performs services such as tax transition, active tax management, and, as further described below, ongoing trading and rebalancing services. Ongoing trading and rebalancing services generally accommodate cash management, periodic rebalancing and investment changes at a frequency agreed upon by the Adviser and the client. Specifically, the Adviser typically engages 55ip for tax management and portfolio implementation services for the Tax-Smart Active and Tax-Smart Index strategies and engages 55ip for portfolio implementation services for the Tax-Smart Long/Short SMA strategies.

See Item 8.A. for information regarding the Tax-Smart strategies, including information regarding tax loss harvesting practices, and Item 8.B for information about the primary risks applicable to Tax-Smart strategies. For information regarding 55ip's tax management services, including fees, methods of analysis, risks, and conflicts of interest, please see 55ip's Form ADV Part 2A brochure at www.adviserinfo.sec.gov.

Additional information for those invested in the Tax-Smart strategies within the Pershing Managed Connect program: Due to operational constraints of the platform, the respective account application (or other similar custodial agreement) with Pershing indicates 55ip as the investment adviser of this strategy. However, as described herein, JPMIM is in fact the investment adviser for this strategy and delegates certain tax overlay and implementation responsibilities to 55ip.

Trading Considerations and Best Execution for Wrap Accounts

Where the Adviser is retained as investment adviser in a Wrap or Unbundled Program, the Adviser generally does not negotiate brokerage commissions and related charges on the client's behalf for the execution of transactions in the Wrap or Unbundled account when such transactions are executed through the Sponsor. These commissions and charges are generally included in the wrap fee charged by the Sponsor, although

certain execution costs are typically not included in this fee and may be charged to the client (including broker-dealer spreads, certain broker-dealer mark-ups or mark-downs on principal transactions, auction fees, fees charged by exchanges on a per transaction basis, fees on NASDAQ transactions, other charges mandated by law, and certain other transaction costs) in addition to the Wrap fee.

The Adviser generally has discretion to select broker-dealers to execute trades for the Wrap or Unbundled accounts it manages. However, subject to its obligation to seek best execution (as described in Item 12.A, Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions), the Adviser generally places trades for accounts through the Sponsor, or the Sponsor's designated broker-dealer, because typically the all-inclusive fee paid by each client covers only the execution costs on agency trades that are executed through the Sponsor, or the Sponsor's designated broker-dealer. Operational limitations associated with accounts also make trading away from the Sponsor more difficult than trading with the Sponsor. Additionally, due to these operational constraints, trades for accounts that utilize equity strategies are not traded together with trades for the Adviser's institutional accounts. The result of these limitations on trading away from the Sponsor may be that the overall execution of trades and performance in an account will differ from the Adviser's other accounts.

In addition, although the Adviser generally seeks to trade Wrap/Unbundled accounts and the Adviser's other client accounts in its equity strategies over the same period of time, because the Adviser does not aggregate these transactions together, the Adviser may not be able to do so and can trade over different periods of time. Furthermore, since Wrap and Unbundled accounts currently constitute a relatively small percentage of overall client assets advised by the Adviser, discretionary accounts that utilize equity strategies are subject to volume control limits to give discretionary Wrap or Unbundled clients and the Adviser's other discretionary clients equal treatment over time, as described more fully in Item 12, Brokerage Practices. For a discussion of order aggregation with respect to Wrap accounts, see Item 12.B, Order Aggregation.

Because trades are generally placed through the Sponsor or the Sponsor's designated broker-dealer, Clients who enroll in Wrap or Unbundled Programs should also satisfy themselves that the Sponsor is able to provide best execution of transactions. Clients should also be aware that transactions in Wrap or Unbundled accounts will generally produce increased trading flow for the Sponsor.

In choosing to open a Wrap or Unbundled account, clients should also be aware that the Adviser offers a variety of investment strategies through Wrap or Unbundled Programs that will, at various times, experience higher or lower portfolio "turnover" of investment securities held in the portfolio. Wrap or Unbundled clients investing in a strategy during a period with lower investment turnover would in turn find themselves paying a disproportionately high fee for execution services as part of their bundled fee arrangement, relative to if they were paying brokerage fees on a per transaction basis due to the low turnover of securities held within a strategy.

Any securities or other assets used to establish a Wrap or Unbundled account may be sold by the Adviser to bring the account into alignment with the investment strategy selected by the client, and the client will be responsible for payment of any taxes due. Clients should consult their tax advisor or accountant regarding the tax treatment of their account under a Wrap or Unbundled Program.

As described above and in Item 12, Brokerage Practices, Wrap and Unbundled Programs present unique considerations and as a result it is likely that performance of Wrap and Unbundled accounts will differ from, and potentially underperform that of, the Adviser's other advisory accounts with the same or substantially similar investment strategies. Wrap and Unbundled clients should consider whether their overall needs are best met through investments in a Wrap or Unbundled account or in another product or service with different portfolio management and trading features.

For certain Unbundled Programs sponsored by the Adviser's Affiliate, JPMorgan Chase Bank, N.A. ("JPMCB"), as stipulated in its contractual agreement, the Adviser will not send trades to the Sponsor for execution but is responsible for the trading and execution of these accounts. In these circumstances, trades will be aggregated with the Adviser's other equity accounts, as described in Item 12.B, Order Aggregation.

In certain circumstances, including, but not limited to, significant changes in market prices, market conditions, market instability, liquidity constraints, operational or technology failures, or for other risk management purposes, the Adviser may take such action over such period of time as it determines to be practical or desirable, including temporarily not trading some or all of the securities in client accounts. For Tax-Smart Active and Tax-Smart Index strategies, the Adviser reviews trade orders before being implemented by 55ip.

Trading Away Practices for Wrap and Unbundled Accounts

The Adviser may place a Wrap or Unbundled client's trade with a broker-dealer other than the Sponsor (or the Sponsor's designated broker-dealer) if it determines that using another broker-dealer would meet its best execution obligations to clients. This practice is frequently referred to as "trading away". Trading away from the Sponsor will usually result in the imposition of a commission or equivalent fee on the trade or other charges, including but not limited to foreign currency conversion fees, American Depositary Receipts ("ADRs") fees, and foreign tax charges, as well as fees embedded in the price of the security being bought or sold, such as a mark-up or mark-down. Such fees are paid by the client and are in addition to the wrap fee.

If the Adviser trades away from the Sponsor to effect an agency trade for a Wrap or Unbundled account, clients should expect that any execution costs charged by that other broker-dealer will be charged to the Wrap or Unbundled account. For fixed income trades, and in certain circumstances for trades in equity accounts, transactions may be effected on a principal basis and therefore the spread, mark-ups and mark-downs will be paid by the account on those trades to the third-party broker-dealer. As noted above, such execution costs are in addition to the wrap fee paid by clients.

In Wrap and Unbundled accounts, equity strategies are generally traded through the Sponsor. However, depending on the capabilities of the Sponsor or designated broker or the types of securities traded, such as securities with smaller market capitalizations, foreign securities, or thinly traded securities, certain equity strategies (such as international strategies) trade away more frequently, which will result in a percentage of equity transactions being executed with brokers other than the Sponsor or the Sponsor's designated broker.

During the relevant periods set forth in the table below, JPMIM traded away in approximately the below percentages for transactions based on the dollar-weighted average in the listed strategies to meet its best execution obligations. These percentages will vary from year to year and may be higher or lower in the future. Wrap and Unbundled clients invested in these strategies incurred additional brokerage commissions and fees as a result.

Strategy	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
International ADR	5%	10%	23.5%	18%

For fixed income strategies (including the taxable exempt fixed income, high yield, preferreds, and taxable fixed income strategies), the Adviser typically trades away from the Sponsor, except in limited instances such as trades related to selling securities that are included in the initial account funding or transferred into an existing account. For a discussion of order aggregation with respect to Wrap and Unbundled accounts, see Item 12.B, Order Aggregation. For additional information regarding fixed income trading practices, see Item 8.A, Methods of Analysis and Investment Strategies, and Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

MLCDs, a type of structured investment, are bank certificates of deposit ("CD") whose performance is linked to specific markets (such as equity indices) over a set period. For the MLCD strategies, the Adviser purchases and makes redemptions directly with the issuing banks and will always trade away from the Sponsor. For more information about MLCDs, see the Asset Management Derivatives section within Item 8.A. and the Primary Risks Applicable to MLCDs section within Item 8.B.

E. Assets Under Management

As of December 31, 2025, JPMIM had assets under management in the amounts set forth below:

Assets Under Management	U.S. Dollar Amount
Assets Managed on a Discretionary Basis	$3,494,370,004,659
Assets Managed on a Non-Discretionary Basis	$25,044,507,096
Total Regulatory Assets Under Management	**$3,519,414,511,755**
Other Advisory Assets not included in Regulatory Assets Under Management	$248,738,120,647
Total Assets Under Management	**$3,768,152,632,402**

ITEM 5
Fees and Compensation

A. Advisory Fees and Compensation

Separately Managed Accounts

Clients generally pay an advisory fee based on a percentage of the market value of the assets managed by the Adviser. Such fee is referred to as an asset-based fee. To the extent permitted under the Advisers Act, the Adviser also charges performance-based compensation with respect to certain strategies and products or as otherwise agreed with specific clients. For an additional discussion of performance-based compensation, please refer to Item 6. A, Performance-Based Fees, which addresses how performance-based compensation is calculated.

The Adviser's standard fee schedules for Global Equities, GFICC, Global Liquidity, and MAS SMAs are included in Appendix A. Fee schedules are available upon request for other investment products and strategies. Fees for products and strategies may be higher or lower than the standard fee schedules.

In certain circumstances fees may be negotiable. The Adviser generally agrees to charge clients fees for advisory services that are lower than those set forth in Appendix A or other fee schedules. In certain circumstances in which the Adviser or its Affiliates provide customized investment advisory services or other services in addition to investment advisory services, a higher fee schedule may apply. In circumstances where an unaffiliated client serves as a seed investor for a JPMorgan Affiliated Fund ("Seed Investor"), the Adviser may offer a discount on its SMA fees as compensation and/or the Adviser or its Affiliates may make payments to one or more Seed Investors. For certain strategies, the Adviser charges a minimum annual asset-based fee or requires a minimum AUM for managing an account. Accordingly, higher fees may also apply if an account's assets are below the minimum investment level indicated in the standard fee schedule. Variations in fees charged to clients can occur as a result of numerous factors including, negotiations and/or discussions that may include the particular circumstances of the investor, account size, investment strategy, account servicing requirements, the size and scope of the overall relationship with the Adviser and its Affiliates or certain consultants, or as may be otherwise agreed with specific clients on a case-by-case basis.

For alternative investment strategies, the Adviser typically charges asset-based fees. Additionally, certain clients, as part of the Adviser's pre-negotiated terms, may also be charged performance-based compensation, including to SMAs. Standard fee schedules are not available for such strategies.

Wrap and Unbundled Programs, and Model Delivery

Except as noted below, the Adviser is paid an asset-based fee in connection with the advisory services provided. The Adviser's advisory fee is generally calculated by the Sponsor based on a percentage of the assets under management. Such compensation ranges from 0.02%-2.00% annually, based on the investment mandate and the terms and conditions negotiated with the Sponsor or client.

For the MLCD strategies, in addition to the Adviser's asset-based fee, the issuer's offering document(s) of each MLCD (which are available upon request) sets forth additional information regarding applicable fees and expenses of the underlying MLCD.

For Advisory Portfolio Solutions model portfolios offered in Wrap and Unbundled Programs, the Adviser typically does not receive a fee for its asset allocation services of the model portfolio from the Sponsor based on client assets invested in the strategy but will receive fees from the underlying advisory fees of the JPMorgan Funds utilized in the client's portfolio. See Item 4.D, Wrap Fee Programs and Unbundled Advisory Programs, for more information regarding Advisory Portfolio Solutions model portfolios. For certain Advisory Portfolio Solutions model portfolios offered outside of a Wrap or Unbundled Program, the Adviser will charge a fee for its asset allocation services of the model portfolio in addition to receiving the underlying advisory fees of the JPMorgan Funds utilized in the portfolio. See the prospectus of each underlying mutual fund or ETF for the applicable fees and expenses.

The Tax-Smart Index strategies will include JPMC stock when the applicable index includes JPMC stock as an underlying holding. The Adviser will receive advisory fees on the portion of client holdings invested in JPMC stock.

In the Tax-Smart SMA strategies, clients who fund an account with a JPMorgan Fund(s) will have such JPMorgan Fund(s) liquidated generally on the first day of trading after funding, unless tax transition services are selected. If tax transition services are selected, the JPMorgan Fund(s) will remain in the account indefinitely, subject to the client-directed tax liability budget and the strategy's optimization parameters. In this case, the account will pay the Adviser an account level advisory fee for the management of the Tax-Smart strategy and related tax loss harvesting services as well as the underlying management fees for the JPMorgan Fund(s). For additional information see the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and SMA Strategies section within Item 11.B.

Where a component of individual stocks is incorporated within a model (an "SMA Component"), a separate, additional advisory fee is typically charged for the implementation of that SMA Component (the "SMA Component Fee"). How the SMA Component Fee is calculated may differ depending on the contractual arrangement between the Adviser and client.

In certain cases, the Adviser may negotiate discounted fees on certain services in exchange for exclusivity arrangements for the Adviser's products or services on third-party investment advisers' and/or Sponsors' (each, a "Third-Party Platform Provider") advisory platforms. For example, certain exclusivity arrangements require a Third-Party Platform Provider to offer to their and their affiliates' end-clients the Adviser's SMA strategies and model portfolios as the only third-party offerings, with limited exceptions (such as strategies not offered by the Adviser).

Investment Companies and Other Pooled Investment Vehicles

JPMorgan Funds and Other Investment Companies Advised or Sub-Advised by the Adviser

The prospectus or other offering document of each JPMorgan Fund or investment company advised or sub-advised by the Adviser sets forth the applicable fees and expenses. For certain MAS portfolios (e.g., where the Adviser provides asset allocation services to unaffiliated investment companies that are fund of funds), the Adviser will charge a fee for its asset allocation services in addition to receiving an advisory fee for sub-advisory services provided by it to underlying unaffiliated funds used in the portfolio. See Item 11.B Conflicts

Related to Adviser's Recommendations or Allocations of Client Fund of Funds Portfolio Assets to Underlying Funds Sub-Advised by the Adviser for more information.

Other Pooled Investment Vehicles

With respect to private funds and certain other pooled investment vehicles managed or advised by the Adviser, the applicable fees and expenses are set forth in the relevant offering or governing documents, or in certain cases, in separate fee agreements between the Adviser and the private funds' or pooled investment vehicles' investors.

The Adviser's fees vary significantly depending on the type of vehicle and investment strategy and can be subject to negotiation. The private funds and certain other pooled investment vehicles managed or advised by the Adviser typically utilize an asset-based fee ranging from 0% to 2% annually. For private funds and certain other pooled investment vehicles that include performance-based compensation or carried interest, fees typically range from 5% to 20% of the appreciation of the account's, fund's or vehicle's assets or performance relative to a specified benchmark. The nature of the asset-based fee varies. For example, it may be based on capital committed or contributed to the fund or vehicle or capital committed to or invested in underlying investments, or such fee may be payable out of fund or vehicle profits and/or may vary within a fund or vehicle based on the fund's or vehicle's investment stages. The performance-based compensation or carried interest also varies across the private funds or vehicles and may vary within funds or vehicles in relation to types of investments or certain clients. In addition, certain private funds and other pooled investment vehicles offer a preferred return threshold prior to which no carried interest is paid to the Adviser. The preferred return threshold similarly varies across funds and/or clients. In certain cases, the Adviser may waive, rebate, or reduce the asset-based fee, performance-based compensation, or carried interest for certain investors, including Affiliates of the Adviser and/or employees of the Adviser or its Affiliates.

In certain cases, investors pay fees outside the fund or vehicle. Such fees are based on a separate fee agreement between the Adviser and/or its Affiliates and the applicable investor. Investors should refer to the offering documents of the relevant private fund or vehicle or applicable fee agreement for further information with respect to fees.

B. Payment of Fees

Separately Managed Accounts

For SMAs, clients may select to have the Adviser bill the client for the advisory fees incurred, or the client may instead agree to instruct its custodian to deduct advisory fees directly from the client's SMA. The Adviser typically charges fees after services have been rendered, at the end of each calendar quarter.

Wrap and Unbundled Programs

Clients should review the terms and conditions of the Wrap or Unbundled Program or contact the Sponsor regarding fees and billing arrangements. Except as described below, the Adviser does not bill Wrap or Unbundled clients or deduct fees directly from such client's accounts. In general, the Sponsor bills the clients or deducts fees from the client's accounts, and the Sponsor compensates the Adviser for its advisory services. Certain clients are invested directly or indirectly in funds managed by the Adviser or its Affiliates and from which the Adviser or its Affiliates receive additional compensation.

For accounts where the portfolio management agreement between the Sponsor or client and the Adviser stipulates that the Adviser will bill client accounts directly, the Adviser generally invoices the custodian or the Sponsor for the payment of fees to the Adviser. The client typically directs the custodian or the Sponsor to deduct advisory fees directly from such client accounts and forwards payment to the Adviser. The Adviser generally bills accounts in advance based on the account's assets under management as of the end of the previous calendar quarter. In certain cases, the fee may be billed in arrears based on the account's assets

under management at the end of the calendar quarter or based on another calculation methodology (e.g., average daily market value) as prescribed within the applicable portfolio management agreement.

Investment Companies and Other Pooled Investment Vehicles

A description of the calculation and payment of fees payable to the Adviser and its Affiliates is set forth in the applicable prospectus, offering or governing document or fee agreement for the relevant fund or vehicle. Clients should refer to such documents for further information with respect to fees.

C. Additional Fees and Expenses

General

In addition to the advisory fees described above, clients may be subject to other fees and expenses in connection with the Adviser's advisory services.

Transaction Charges

Clients generally pay brokerage commissions, taxes, charges, and other costs related to the purchase and sale of securities for a client's account. See Item 12, Brokerage Practices for additional information regarding the Adviser's brokerage practices. Certain fees may also be charged in connection with acquisition, disposition and origination transactions, some of which may be retained by the Adviser and others inure to the benefit of applicable clients.

Certain custodians will charge additional fees and/or transaction costs (including transaction costs for U.S. over-the-counter ("OTC") securities commonly held in client accounts invested in the Tax-Smart Index - International Developed ADR strategy). These fees and costs are charged to the client by the custodian and are in addition to the portfolio management fee charged by the Adviser (and for Wrap accounts, such fees/ costs are in addition to the Wrap fee charged by the Sponsor, where applicable).

Custody and Other Fees

Clients (other than Wrap clients) typically establish a custody account under a separate agreement with a custodian bank, and the client will incur a separate custody fee for the custodian's services. The custodian may be an Affiliate of the Adviser. If a client's account is invested in mutual funds, ETFs, or other pooled investment vehicles, including private funds, the client's account generally will bear its pro rata share of the expenses of the fund, including custody fees.

Clients of Tax Smart Long/Short strategies will face additional financing costs associated with the long and short extension components of their portfolio.

Common Types of Expenses Related to Alternative Investment Strategies

Clients and funds or pooled investment vehicles investing in alternative investment strategies may either directly or through allocations by the Adviser or its Affiliates to such strategies bear the following expenses:

(i) All organizational and offering expenses;

(ii) All third-party costs, fees, or expenses incurred in connection with the performance of all due diligence investigations in relation to the acquisition, ownership, management, repositioning, development, redevelopment, capital expenditure in relation to, or realization of, any investment (including any dead deal costs);

(iii) The third-party costs, fees, or expenses incurred in connection with the negotiating, structuring, financing, and documenting of the acquisition, ownership and realization of any investment, including pursuing joint venture partners, forming joint ventures, co-investments,

and syndicating investments (including dead deal costs), any investment-related costs, fees, or expenses and brokerage, underwriting, or similar commissions incurred in relation to any investment (including dead deal costs);

(iv) Any other third-party costs, fees, or expenses incurred in connection with the acquisition, ownership, management, repositioning, development, redevelopment, or capital expenditure in relation to, or realization of, any investments (including dead deal costs);

(v) The third-party costs, fees, and expenses required to be paid in connection with any credit facility to be obtained or assumed in connection with any fund or pooled investment vehicle entity or investment, including the legal fees and expenses of lenders' legal counsel, the fees and expenses of the fund's or vehicle's legal counsel, brokers' fees, lenders' assumption or transfer fees, and required reserves (including dead deal costs);

(vi) Transfer taxes, title premiums, environmental insurance premiums, underwriters' commissions, and other closing costs and expenses payable or incurred in connection with the acquisition, ownership, and realization of any investment;

(vii) The costs, fees, and expenses associated with the formation and operation of any joint venture, special purpose vehicle, aggregation vehicle, co-investment, or any syndication in relation to any investment including, but not limited to, any (i) charitable or political contributions, or costs associated with hiring lobbyists, made by or for any such joint venture, vehicle, co-investment or syndication that could, directly or indirectly, enhance the value of the investment or otherwise serve a business purpose for, or be beneficial to, such joint venture, vehicle, co-investment or syndication, (ii) closing costs and expenses payable or incurred in connection with the acquisition, ownership and realization of any investment (including dead deal costs), and (iii) any transaction fees and other fees (including, for the avoidance of doubt, any out-of-pocket expenses incurred by any service providers) and sales, leasing, brokerage, underwriting or similar commissions incurred in respect of any investment;

(viii) The costs, fees, and expenses, including any interest expenses, incurred in respect of any credit facility, including any subscription line credit facility or debt private placement;

(ix) The costs, fees, and expenses and any taxation associated with re-balancing the interests of the fund or pooled investment vehicle in another fund or vehicle entity where it is issuing or repurchasing interests of an investor;

(x) The costs, fees, and expenses of all brokers, managers, architects, accountants, tax advisers, administrators, lawyers, investment bankers, consultants, underwriters, auditors, appraisers, valuers, valuation advisers, calculation agents, and other professional advisers or experts who are engaged in relation to the operation of the fund or pooled investment vehicle or any investment;

(xi) All costs, fees, and expenses associated with the preparation and filing of any combined or composite financial or tax return on behalf of the investors, or other income reporting forms;

(xii) The costs, fees, and expenses of any independent fiduciary and meetings thereof;

(xiii) The costs and expenses of the investment advisory committee and any meetings thereof and other meetings of investors and the reasonable travel, lodging, dining, and other expenses incurred by attending investment advisory committee meetings in person;

(xiv) The costs, fees, or expenses incurred in connection with making any filings with any governmental or regulatory authority (including any filings made on behalf of one or more investors), or with listing any investment or fund or pooled investment vehicle entity on any exchange;

(xv) The costs, fees, or expenses incurred in threatening, making, defending, investigating, or settling any claim, counterclaim, demand, action, suit, or proceedings of any kind or nature (including legal and accounting fees and expenses, costs of investigation incurred in making, defending or settling any of the same);

(xvi) Insurance premiums (including without limitation, any premiums for director and officer insurance and professional indemnity insurance in respect of any director, officer, or employee of the Adviser or any of its Affiliates in relation to such a person acting as a director, officer, or employee of any fund or pooled investment vehicle entity in relation to, or in connection with, the fund or vehicle or any investment), claims and expenses, including the advancement thereof, and legal fees, disbursements, and governmental fees and charges associated therewith;

(xvii) Claims and expenses incurred by any indemnified party (including the Adviser, its Affiliates and their respective employees), including in connection with any untrue representation or warranty contained in any document relating to any investment and any offering document for any debt or equity issuance or other borrowing (except in certain enumerated circumstances);

(xviii) The costs, fees, and expenses relating to marketing the fund or pooled investment vehicle to potential investors, including the costs, fees, and expenses associated with registering the fund or vehicle for marketing in certain jurisdictions, any translations of the fund or vehicle prospectus and constituent documents and any side letters with investors;

(xix) The costs, fees, and expenses relating to the establishment, operation, re-organization, termination, dissolution, and/or liquidation of any fund or pooled investment vehicle entity, except to the extent that the constituent documents for any such entity provide to the contrary that any such costs, fees, and expenses are to be borne by the investors in such entity;

(xx) The amount of any value-added tax paid by the Adviser or its Affiliates in relation to a fund or pooled investment vehicle entity, in relation to, or in connection with, the business of the fund or pooled investment vehicle including (for the avoidance of doubt) any value-added tax in connection with all costs, fees, or expenses related to the fund's or pooled investment vehicle's operations;

(xxi) Any statutory or regulatory fees, if any, levied against or in respect of any fund or pooled investment vehicle entity, together with the costs incurred in preparing any such submission required by any tax, statutory, or regulatory authority or agency;

(xxii) Any taxation, fees, or other governmental charges levied against any fund or pooled investment vehicle entity and all expenses incurred in connection with any audit, investigation, settlement, or review of any fund or pooled investment vehicle, subject to applicable law;

(xxiii) The costs, fees, and expenses relating to the establishment and operation of the general partner or any person in an analogous position in respect of any fund or pooled investment vehicle entity;

(xxiv) The costs, fees, and expenses incurred by each unaffiliated and/or independent board, administrator, or general partner (if any) including the reasonable travel, lodging, dining, and other expenses for attending the annual, quarterly, and other meetings thereof in person and the director fees of such directors;

(xxv) The costs, fees, and expenses relating to periodic reporting and any other notifications or confirmations to investors and/or any regulatory authority or agency, and other expenses relating to annual or special investor meetings;

(xxvi) The costs, fees, and expenses associated with any independent valuation adviser, the auditors and professional appraisers, or other advisers in the preparation of the annual audit of the fund or pooled investment vehicle, the valuation of its assets, or the preparation, printing, and communication of valuation, performance, and other investor reports (including ESG reports, if applicable) to the fund or vehicle or its investors (including the cost of third party software utilized in the preparation of such reports) and any financial statements or tax returns for the fund or vehicle or its investors;

(xxvii) The costs, fees, and expenses of the administrator, the custodian, the depositary, the transfer agent, or any other fund or pooled investment vehicle service providers who are engaged in

respect of the operation of the fund or vehicle (including Affiliates of the Adviser who provide such services);

(xxviii) The costs, fees, and expenses associated with research into furtherance of, and with direct applicability to, the fund's or pooled investment vehicle's investment activities (including engaging consultants and other activities that promote deal pipeline development);

(xxix) Reasonable out-of-pocket travel, lodging, and similar expenses incurred by the Adviser, or any other JPMC entity or their respective directors, officers, or employees arising from the acquisition, ownership, operation, or disposal of any investment (in the case of a proposed Investment, whether or not actually acquired, or in the case of an existing investment, whether or not actually disposed of) or other operation of the fund or pooled investment vehicle;

(xxx) Costs, fees, and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions, including such transactions hedging any foreign exchange or other risks associated with any investments or any fund or pooled investment vehicle entity;

(xxxi) Any overhead costs, fees, and expenses and salaries and benefits in connection with maintaining an office and/or directors, officers, or employees of any fund or pooled investment vehicle entity (excluding, for the avoidance of doubt, any directors, officers or employees of JPMC) in a particular jurisdiction, where such office is being maintained or such persons are located in such jurisdiction specifically for the benefit of the fund or vehicle;

(xxxii) Any costs, fees, and expenses incurred to alter or modify the structure of the fund or pooled investment vehicle (including in order to comply with any anticipated or applicable regulation or law, or to enable the fund or vehicle to operate in a more efficient manner); and

(xxxiii) The costs, fees, and expenses relating to the establishment and operation of entities created for or associated with the purpose of collecting and distributing incentive, performance or similar fees or allocations.

The foregoing examples of expenses related to alternative investment strategies is not exhaustive and should not be taken to be inclusive of all costs, fees, and expenses associated with such strategies or viewed as exclusive to such strategies. Certain examples relate to traditional strategies as well.

For details on fund or other pooled investment vehicle expenses, please refer to the offering documents for such funds or vehicles.

Expense Allocation

Expenses frequently will be incurred by multiple client accounts, funds and vehicles. The Adviser allocates aggregate costs among the applicable client accounts (and, in certain cases, among the Adviser and applicable client accounts, funds and vehicles) in accordance with allocation policies and procedures, which are designed to allocate expenses in a fair and equitable manner over time among such advisory clients. However, expense allocation decisions can involve potential conflicts of interest (e.g., an incentive to favor advisory clients that pay higher incentive fees or conflicts relating to different expense arrangements with certain advisory clients). Under its current expense allocation policies, the Adviser generally allocates the expense among the client accounts, funds and vehicles on a pro rata basis based on assets under management. However, the Adviser will in certain cases bear the allocable share, or a portion thereof, of expenses for particular clients, funds and vehicles and not for others, as agreed with such clients, funds, or vehicles or as determined in its sole discretion, which will lead to a lower expense ratio for certain clients, funds, and vehicles. The Adviser may also allocate a portion of any expense to itself where a product or service is shared between the Adviser and its Affiliates on the one hand and the Adviser's client accounts, funds, and vehicles on the other. In these and other circumstances, the Adviser may deviate from pro rata allocation if it deems another method more appropriate based on the relative use of, or benefit from, a product or service, or other relevant factors. Nonetheless, the portion of a common expense that the Adviser allocates

to a client account, fund or vehicle for a particular product or service may not reflect the relative benefit derived by the relevant client account or fund in each instance.

In addition, the fee rates and expenses applicable to the alternative strategies' advisory services, and potential conflicts related thereto are generally governed by expense policies and procedures, which have been established by the Adviser for such strategies.

D. Prepayment of Fees

Separately Managed Accounts

The Adviser charges its advisory fee to institutional SMA clients in arrears; such fees are generally not paid in advance. In limited instances, certain clients of the Adviser have elected, or may elect in the future, to pay their fees in advance. In such instances, the Adviser will return a pro rata portion of any fees received in advance if the advisory contract is terminated prior to the billing period.

Wrap and Unbundled Programs

With respect to Wrap and Unbundled Programs, Sponsors typically require that their fees be paid in advance. In such cases, the Sponsor will be responsible for refunds if participation in the Wrap or Unbundled Program is terminated before the end of the billing period. Wrap and Unbundled clients should review the terms and conditions of the Wrap or Unbundled Program or contact the Sponsor regarding arrangements for refunds of pre-paid fees.

For accounts where the portfolio management agreement between the Sponsor or client and the Adviser stipulates that the Adviser will bill client accounts directly, fees are typically paid in advance in accordance with the applicable investment advisory contract with the client. Accounts that terminate prior to the end of the calendar quarter will be refunded a pro rata amount of the advisory fee, covering the remainder of the fee period. If no fee has been paid for that quarter, a pro rata fee will be billed.

Other Pooled Investment Vehicles

Certain pooled investment vehicles managed by the Adviser pay asset-based fees in advance. Typically, the Adviser would return a pro rata portion of any fees received in advance if the advisory contract is terminated prior to the billing period.

E. Additional Compensation and Conflicts of Interest

Neither the Adviser nor any of its Supervised Persons (as defined in Key Terms) accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of securities in the Wrap or Unbundled Program.

The Adviser may be entitled to receive director, advisory board, monitoring, break up, commitment, and other similar fees payable in respect of investments made or proposed to be made by pooled investment vehicles and other advisory clients. Such fee income received by the Adviser will be used to reduce (but not below zero) the advisory fee payable to the Adviser, or may be used to offset expenses of the fund or investment vehicle. However, as part of their regular business activities, JPMC from time to time may provide services to the funds or investment vehicles managed or advised by the Adviser, or services, advice, or financing to pooled investment vehicles in which client accounts and funds managed by the Adviser invest, or to companies in which such vehicles, client accounts, and funds managed by the Adviser invest. Subject to legal or regulatory limitations, JPMC will receive customary fees and other compensation for such services, advice, or financing, and such amounts will not be shared with the client accounts and funds managed by the Adviser or used to offset the Adviser's advisory fees or expenses of the fund or vehicle.

Private Equity Distribution Management

The Adviser‘s Private Equity Group (the "Private Equity Group") provides Private Equity Distribution Management ("PEDM") services, which are designed to manage the liquidation of private equity in-kind distributions. The Adviser typically receives fees based on the value of securities sold and, in certain cases, net profit. Clients bear certain expenses, which may be deducted from sale proceeds, with respect to the services provided.

Investment in Affiliated Funds

If a SMA invests in a mutual fund, ETF, collective investment fund, or other pooled investment vehicle managed by the Adviser or its Affiliates (collectively, "JPMorgan Affiliated Funds"), the Adviser generally does not receive advisory fees for both advising the client’s SMA and providing advisory services to the JPMorgan Affiliated Fund in which the SMA is invested. In most cases, this is accomplished by: (i) excluding the assets of such SMA invested in JPMorgan Funds for purposes of calculating the account level advisory fee; (ii) investing in JPMorgan Affiliated Fund(s) that do not charge an advisory fee; or (iii) offsetting the advisory fees of the relevant JPMorgan Affiliated Funds from the SMA's account level advisory fee. In certain cases for non-discretionary accounts of non-U.S. clients, the Adviser charges an account level advisory fee and will receive fees from the underlying JPMorgan Affiliated Funds in which such accounts invest.

However, Wrap or Unbundled clients invested in a JPMorgan Fund that utilizes a money market strategy (a "JPMorgan Money Market Fund") will pay a Wrap or Unbundled account advisory fee on the amount invested in such JPMorgan Money Market Fund in addition to bearing that fee at the fund level through the Wrap or Unbundled account’s investment in the JPMorgan Money Market Fund.

Where permitted by applicable law, SMAs and other clients, including funds-of-funds, advised by JPMIM or an Affiliate that are invested in JPMorgan Affiliated Funds will also incur their pro rata portion of other fees and expenses charged at the JPMorgan Affiliated Fund level, e.g., custodian fees, transfer agency fees and director fees. Because the Adviser and its Affiliates provide services to and receive fees from the JPMorgan Funds, the investments in underlying JPMorgan Funds benefit the Adviser and/or its Affiliates. This conflict of interest may also result in such portfolios having lower performance or higher fees than they would have had if they did not invest in JPMorgan Affiliated Funds. In addition, JPMIM-advised SMAs and funds-of-funds may hold a significant percentage of the shares of an underlying JPMorgan Fund resulting in a potential conflict of interest. Furthermore, investing in JPMorgan Funds could cause the funds-of-funds to incur higher fees and will cause the Adviser and/or its Affiliates to receive greater compensation.

Depending on the type of fee arrangement with the client, when managing multi-asset strategies, the Adviser could face a conflict of interest in allocating client assets among the various investment strategies. For example, if a client pays a fixed account level advisory fee, then the Adviser faces a conflict of interest when allocating clients’ assets because it may have an incentive to allocate to investment strategies that are more cost efficient for the Adviser. Where there is no fixed account level advisory fee, the Adviser faces a conflict of interest when allocating clients' assets because it has an incentive to allocate to investment strategies that have higher fund fees over investment strategies that have lower fund fees. In addition, the Adviser faces a conflict of interest when allocating client assets between JPMorgan Affiliated Funds and investment funds managed by advisers who are not affiliated with JPMIM ("Unaffiliated Funds"). For example, in circumstances where the Adviser pays the advisory fees charged by the Unaffiliated Funds out of the account or fund level advisory fees it receives, the Adviser has an incentive to invest in a JPMorgan Affiliated Funds in order to avoid or reduce the expenses related to the investments in Unaffiliated Funds.

The Adviser also has a conflict of interest where it determines the asset class weightings that allocate assets between JPMorgan Affiliated Funds and SMA Components. The Adviser receives varying fees for these different types of products, and has an incentive to structure the model portfolios to maximize the products for which it receives the highest fees. In addition, when an SMA Component Fee is calculated based on the model portfolio's asset class allocation to the SMA Component rather than on a client account's investments

in the SMA Component, the Adviser has an incentive to overweight the SMA Component to the extent that it might receive overlapping fees.

The Adviser has policies and procedures reasonably designed to appropriately identify and manage the conflicts of interest described above. Please refer to the relevant offering document for the fund for additional information and disclosure related to fees and potential conflicts of interest. For additional information regarding the investments in JPMorgan Affiliated Funds, please see the Conflicts Relating to the Adviser's Recommendations or Allocation of Client Assets to JPMorgan Affiliated Funds section within Item 11.B.

Index Licensing Compensation

Certain funds managed by the Adviser track financial indices in which the Adviser retains various intellectual property rights. The Adviser may be entitled to receive index licensing fees from unaffiliated licensees of these indices. The Adviser does not act as either an investment adviser or an index provider in its capacity as a licensor of these indices.

ITEM 6
Performance-Based Fees and Side-by-Side Management

A. Performance-Based Fees

Clients of the Adviser pay various types of fees for investment advisory services. For example, institutional account fees may be determined on a fixed rate, sliding scale, or incentive basis. Most client accounts are charged fees based on a percentage of assets under management. Certain accounts are charged an incentive or performance-based fee or carried interest together with, or in lieu of, an asset-based fee. Generally, performance-based fees are calculated on the appreciation of a client's assets or performance relative to a specified benchmark.

B. Side-by-Side Management and Potential Conflicts of Interest

Certain portfolio managers of the Adviser simultaneously manage accounts that are charged performance-based fees and accounts that are charged asset-based fees. Frequently, the portfolio managers of these accounts utilize substantially similar investment strategies and invest in substantially similar assets for both account types. This portfolio management relationship is often referred to as side-by-side management. Accounts that pay performance-based fees reward the Adviser based on the performance in those accounts. As a result, performance-based fee arrangements likely provide a heightened incentive for portfolio managers to make investments that present a greater potential for return but also a greater risk of loss and that may be more speculative than if only asset-based fees were applied. On the other hand, compared to a performance-based fee account, the Adviser will likely have an interest in engaging in relatively safer investments when managing accounts that pay asset-based fees. The side-by-side management of accounts that pay performance-based fees and accounts that only pay an asset-based fee creates a conflict of interest because there is an inherent incentive for the portfolio manager to favor accounts with the potential to receive greater fees. For example, a portfolio manager will be faced with a conflict of interest when allocating scarce investment opportunities given the possibility of greater fees from accounts that pay performance-based fees as opposed to accounts that do not pay performance-based fees. Areas in which scarce investment opportunities may exist include equity of private companies, local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary investments in alternative investment funds, direct or indirect investments in and co-investments alongside alternative investment funds, and new issue securities.

To address these types of conflicts, the Adviser has adopted policies and procedures pursuant to which investment opportunities will be allocated among similarly situated clients in a manner that the Adviser

believes is fair and equitable over time. For a detailed discussion of how the Adviser addresses allocation conflicts, please see the Conflicts Related to the Advising of Multiple Accounts section within Item 11.B.

To further manage these potential conflicts of interest, where applicable the Adviser monitors accounts within the same strategy in an effort to ensure performance is consistent across accounts. For additional information regarding the Adviser's review process please see Item 13.A, Review of Accounts.

ITEM 7
Types of Clients

The Adviser primarily provides investment advisory services to institutional and retail clients, both U.S. and non-U.S. clients, including:

- Charitable and/or religious organizations
- Corporations
- Defined contribution and defined benefit pension plans
- Endowments and foundations
- Financial institutions (including registered investment advisers)
- Individuals
- Insurance companies and insurance dedicated funds
- Investment companies (including mutual funds, closed-end funds, and ETFs)
- Other pooled investment vehicles (including private funds and REITs)
- Sovereigns and central banks
- State and local governments
- Supranational organizations
- Taft-Hartley plans
- Trusts and Estates

The Adviser also provides investment advisory services to the Wealth Management division of JPMAWM.

Account Requirements

The Adviser has established minimum account requirements for certain client accounts, which vary based on the investment vehicle (SMA or fund), investment strategy, and asset class. In addition, a larger minimum account balance may be required for certain types of accounts that require extensive administrative effort. Minimums are subject to waiver in the Adviser's discretion and are waived for client accounts from time to time. To open or maintain an account, clients are required to sign an investment advisory agreement with the Adviser that stipulates the terms under which the Adviser is authorized to act on behalf of the client to manage the assets listed in the agreement. In certain instances, the Adviser may also manage the assets of its Affiliate's clients and will receive from the Affiliate a portion of the fee or other compensation paid by the end client for such services. Under these circumstances, the client enters into an investment advisory agreement with the Affiliate and, in turn, the Affiliate delegates authority to the Adviser.

For certain types of pooled investment vehicles offered or managed by the Adviser, U.S. investors must generally satisfy certain investor sophistication requirements, including that the investor qualifies as an "accredited investor" under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, a "qualified purchaser" within the meaning of section 2(a)(51) of the 1940 Act, and/or a "qualified eligible person" under Rule 4.7 of the Commodity Exchange Act. The Adviser may also permit investments by certain

employees that qualify as “knowledgeable employees” within the meaning of Rule 3c-5 of the 1940 Act in lieu of satisfying the client qualification requirements associated with being a “qualified purchaser”. For certain other types of pooled investment vehicles the account requirements are set out in such vehicle's prospectus.

ITEM 8
Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

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

Index tracking strategies within Equities, GFICC, MAS, and Tax-Smart strategies will typically include JPMC stock when the applicable index includes JPMC stock as an underlying holding. For information about conflicts of interest related to investing in JPMC stock, see the Clients’ Investments in Affiliated Companies section within Item 11.B.

The Adviser manages client accounts consistent with an account's investment guidelines and the Adviser's fiduciary duties. The Adviser uses ESG integration as part of the investment process for certain strategies. The Adviser defines "ESG integration" as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. For certain actively managed strategies deemed by the Adviser to be ESG integrated under its governance process, the Adviser systematically considers financially material ESG information as part of the investment decision-making process with the goals of managing risk and improving long-term returns/value. As the Adviser’s approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or strategy. In addition, ESG integration is dependent on the availability of sufficient ESG information relevant to the applicable investment universe. The portion of investments for which the Adviser will consider financially material ESG factors is therefore dependent on the investment universe of the strategy. ESG factors may be considered only for certain investments and may not be considered for each and every investment decision. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by a product while a product may divest or not invest in securities of issuers that may be positively impacted by such factors. ESG integration by itself does not change a product’s investment objective, exclude specific types of industries or companies or limit a product’s investable universe. Except for certain strategies that combine ESG integration with other sustainable investing approaches, strategies that use ESG integration are not intended for clients who wish to screen out particular types of companies or investments, or who are seeking products with specific sustainability characteristics or goals. Certain products may be offered as sustainable investing strategies. Such sustainable investing strategies use ESG analysis as a significant part of the strategy’s investment thesis to respond to client objectives and may seek to accomplish sustainability-related outcomes while seeking financial returns (as further described below). These products may exclude investments that the Adviser believes are significantly involved in certain industries, seek to tilt towards companies and issuers that the Adviser believes have positive ESG characteristics, and/or invest based on other sustainable or ESG goals or criteria as part of their investment strategy and/or investment process.

Global Equities

The following are some of the Adviser’s significant Equity investment strategies:

- U.S. Equity, including Core, Value, and Growth
- International Equity, including Balanced, Core, Enhanced Index, Sector, SMID, Style, Thematic, and Unconstrained
- Emerging Markets Equity, including Core, Growth, Income, Balanced, Small Cap, and Mid Cap

- APAC Equity, including APAC Regional, ASEAN, Greater China, India, and Japan

Methods of Analysis for Equity Investment Strategies

When investing in equity securities, the Adviser's primary method of analysis is research oriented. As part of this fundamental and quantitative research process, the Adviser typically relies on some or all of the following:

- Research analysts whose primary focus is to research and analyze industries and companies.
- Portfolio managers who utilize the research provided by analysts and their own investment insights to buy and sell equity securities and construct portfolios.
- Stock screening procedures, using a database of equity securities that tracks historical earnings, forecasted earnings and earnings growth rates, free cash flow, and stock price history.
- JPMAM proprietary systems using machine learning and natural language processing that informs the investment universe from which investments are selected for certain strategies.

The Adviser seeks to employ a disciplined approach to stock selection. Research analysts study industry trends, competitive dynamics, quality of business franchises, financial statements, valuation, quality and the depth of management in determining whether a security represents an attractive investment. Analysts may forecast future earnings, cash flows, and dividends to ascertain whether a security is under or overvalued. Additionally, the investment processes for certain actively managed Global Equity investment strategies are ESG integrated and, as such, the Adviser considers financially material ESG factors as part of the investment process with respect to many issuers in the universe in which the client account or fund may invest.

Global Fixed Income, Currency & Commodities

The following are some of the Adviser’s significant GFICC investment strategies:

- U.S. Broad Markets, including Core, Core Plus, Short Duration, Government, Mortgages, Inflation Linked, and Intermediate
- Global Broad Markets, including Global Credit, Global Aggregate, and Global Rates
- Leveraged Credit, including High Yield, Loans, and Direct Lending
- Emerging Market Debt, including Sovereign, Local Currency, Corporate Debt, and Blended
- Municipals
- Specialty, including Unconstrained, Commodities, and Currency
- Customized Insurance Portfolios, Stable Value, and Liability Driven Investing
- Customized Bond Portfolios

Methods of Analysis for GFICC Investment Strategies

The Adviser’s investment philosophy centers on a globally integrated, research driven process. As part of this process, the Adviser typically focuses on:

- The subject matter expertise of locally based sector specialists, research analysts, traders, and portfolio management teams.
- A common research framework, which may include internally generated fundamental, quantitative, and/or technical analysis.
- Employing a methodical and repeatable portfolio construction process.
- The outcome of the quarterly investment meeting, which seeks to achieve consensus views on the near-term course of the fixed income markets, determine a variety of macroeconomic scenarios, and determine a set of investment themes to establish interest rate and sector portfolio expectations that

will guide fixed income investments over the following quarter. Each of these scenarios is assigned probability which conveys the investment team's confidence levels. The results of the quarterly meeting provide a framework for risk allocation, sector weightings, and portfolio construction.

As part of this research driven process, all SMAs and JPMorgan Affiliated Funds are managed on a team basis to incorporate a range of expertise into the investment process. Portfolio managers are responsible for tailoring investment strategies to each client's objectives and guidelines. Once constructed, SMAs and JPMorgan Affiliated Funds are reviewed by portfolio managers, sector specialists, quantitative analysts, and risk managers to monitor for compliance with guidelines and appropriately manage portfolio risk.

With the exception of certain passive index-based and factor-based sub-strategies within certain GFICC investment strategies, most strategies utilize a research process that includes analysis of fundamental, quantitative and technical factors. Central to the process, the Adviser seeks to generate positive excess return through both a bottom-up approach emphasizing security selection and a top-down approach focusing on macro investment themes and trends to aid in determining sector weightings, currency, and yield curve weighting where appropriate. Each team has a distinct approach for analyzing their sector; utilizing a combination of fundamental, quantitative, and technical inputs to identify buy and sell targets. Global dialogue and debate across the Adviser's investment teams form the foundation of the investment process, with each investment team contributing views and perspective on trends in regular strategy-setting sessions. For some passive index-based and factor-based sub-strategies, the Adviser utilizes only analysis generated by its quantitative research team to manage investments as opposed to fundamental or technical factors. Additionally, the investment processes for certain actively managed GFICC investment strategies are ESG integrated and, as such, the Adviser considers financially material ESG factors as part of the investment process with respect to certain issuers or countries (as applicable) in the universe in which the client account or fund may invest.

Global Liquidity

The Adviser manages the following Global Liquidity investment strategies:

- Liquidity
- Managed Reserves

Methods of Analysis for Global Liquidity Investment Strategies

The Adviser's Global Liquidity team utilizes an investment process that focuses on credit analysis, liquidity, yield, and diversification in making strategic allocations and constructing portfolios. Internal credit analysts support the Global Liquidity business through proprietary research. Sector and individual security selection decisions take into account the Adviser's proprietary research, its view on the timing and direction of monetary policy, applicable cash and liquidity requirements, and account guidelines in seeking to meet applicable risk and return objectives, which vary by account. Security selection is restricted to issuers that have been determined to meet certain credit standards. Additionally, the investment processes for certain actively managed Global Liquidity investment strategies are ESG integrated and, as such, the Adviser considers financially material ESG factors as part of the investment process with respect to many issuers in the universe in which the client account or fund may invest.

Asset Management Derivatives

The Adviser manages the following Derivatives investment strategies:

- Derivatives Enhanced Income Equity
- Derivatives Downside Hedging Equity
- Derivatives Liability Mitigation Fixed Income
- Market-Linked Certificates of Deposit

Methods of Analysis for Derivatives Investment Strategies

The Adviser utilizes outcome-oriented derivative strategies through quantitative frameworks, designed to enhance income profile, manage asset-liability gap, mitigate downside risk, and manage liquidity.

The Adviser seeks to deliver derivative strategies in equities, interest rates, credit, currencies, and MLCDs through a disciplined process for investment identification, assessment, selection and regular monitoring.

Based on an analysis of client needs, the Adviser constructs investment strategies according to each client's objectives, guidelines, and constraints, while employing analytical techniques such as risk modeling, technical market signals, back testing, transaction cost modeling, margin simulation, and collateral management optimization to measure outcome.

The thematic investment objectives for the key strategies are:

- Enhanced income: Options-based strategies seeking to enhance income profile and meet return expectations.
- Downside hedging: The strategy uses specific financial instruments designed to mitigate potential losses that may occur on a client's investment portfolio.
- Liability mitigation: The strategy typically seeks to minimize loss in the portfolio against moves in interest rates or inflation by utilizing specific financial instruments to reduce risk in a client's fixed income portfolio.
- MLCD: The strategy seeks to participate in equity market upside while maintaining partial or full principal protection when held to maturity.

MLCDs, a type of structured investment, are bank CDs whose performance is linked to specific markets (such as equity indices) over a set period. MLCD strategies use a "laddered" approach, which consist of approximately 6-10 individual MLCDs with varying maturity dates. The strategy seeks to have a 5-6 year maximum maturity length at any given time. The MLCD strategy typically has a monthly investment process and it can take an extended period of time (e.g., 60 days) for a client's account to be fully invested in the strategy. MLCDs seek to provide principal protection from market downturns because the original principal is not impacted by market activity when held to maturity. There is no guarantee of principal return unless the investment is held to maturity. MLCDs are not publicly listed or traded on an exchange and therefore are illiquid investments.

Investing in an MLCD is not the same as investing directly in the underlying asset or index. The return on a MLCD at maturity generally will not be the same as the return on a direct investment in the underlying asset or index, and the maximum payment on a MLCD is subject to a cap, which would limit appreciation potential compared to a direct investment. A cap limits a client's potential gain per year regardless of how well the relevant underlying asset or index performs. There are no voting rights or the right to receive dividends, distributions or other payments that would increase the return on a direct investment. Prior to maturity, the market value on the MLCD may change significantly, up or down, over a short period of time reflecting, a number of factors, including any volatility in the underlying asset or index, the time remaining until the MLCD matures, and the issuer's creditworthiness. The amount of principal or interest that can be expected to become payable on a MLCD may vary substantially from time to time. There is no guarantee that any payment in excess of the original MLCD value will be paid. In addition, MLCDs may be treated differently than traditional CDs for tax purposes. Before investing in these products, clients should carefully review the disclosures in the issuer offering document(s) (which are available upon request) concerning the reporting of interest income and consult a tax advisor if appropriate.

Multi-Asset Solutions

The Adviser manages the following types of investment strategies within MAS:

- GTAA & Balanced
- Income
- Target Date and Retirement Income (SmartRetirement and Lifetime Income)
- Target Risk
- Total Return & Risk Managed
- Advisory Portfolio Solutions (Strategic, Tactical, Income, Absolute Return)
- Institutional Portfolio Solutions
- Quantitative Solutions
- Index Solutions (Market Cap Weighted Equity)

Methods of Analysis for Multi-Asset Solutions Investment Strategies (excluding Quantitative Solutions and Index Solutions)

The Adviser's principal investment process for MAS utilizes insights generated through proprietary research to construct portfolios primarily comprising funds and strategies on JPMAM's global platform. The investment process starts with MAS' strategic asset allocation framework which is based upon long-term capital market assumptions and asset allocation research. MAS generates its insights from three main areas of research: Fundamental Research, Quantitative Research, and Manager Research.

- Fundamental Research: The Adviser performs economic and market analysis to identify, study, and monitor investment themes, establishing high conviction macro views over an intermediate time horizon.
- Quantitative Research: The Adviser develops and maintains a suite of Tactical Asset Allocation models. The quantitative models used by the Adviser systematically seek to capture relative mispricings within and across global markets. This process utilizes a structured, multi-factor, risk-managed framework designed to identify uncorrelated pair-wise relative value exposures across and within asset classes.
- Manager Research: The MAS manager research team assesses investment team philosophies, objectives, processes, and performance to gauge alpha generation potential within each asset class and to determine whether there is a fit for a strategy within a multi-asset portfolio. Fit includes confidence in the asset class, its contribution to diversification, and the strategy's ability to achieve alpha expectations.

The insights generated by the above three areas of research are used as inputs in the various strategy and portfolio management team meetings operated by the Adviser. The strategy and portfolio management team meetings are designed to identify the product-specific investment characteristics that best reflect the group's investment insights and convictions. Guided by the respective chief investment officer(s), and supported by tools developed by research, the group's portfolio managers construct portfolios which can be tailored to specific client objectives and restrictions. The portfolio managers determine the final portfolio positions and transactions, security and fund selection, as well as monitor the underlying investment. However, when the portfolio managers are constructing a model portfolio with nested sub-models (such as sub-models comprised of stocks), they select and monitor each sub-model as if it were an individual investment rather than looking through to its underlying investments. The sub-model's underlying investments are chosen and monitored by that sub-model's separate portfolio management team. Additionally, the investment processes for certain actively managed MAS investment strategies are ESG integrated and, as such, the Adviser considers risks presented by certain financially material ESG factors. Specifically, the Adviser assesses how ESG risks are considered within an active underlying fund's/portfolio manager's investment process and how the active underlying fund/portfolio manager defines and mitigates financially material ESG risks.

The strategies selected for investment are implemented primarily through investments in JPMAM proprietary investment strategies and/or JPMorgan Affiliated Funds, and to a lesser extent will be implemented through

investments in Unaffiliated Funds if one of the following categorical exceptions applies: for certain third-party passive index strategies that are not available through JPMAM, specific client directed requests, and/or to meet certain regulatory requirements. In addition, for MAS portfolios that have allocations to hedge funds, private equity, and private credit strategies, MAS client accounts' sleeves in such strategies are managed by the Private Equity Group and its Affiliates. Generally, allocations to such sleeves are invested in third-party managed private funds selected by the Adviser or an Affiliate, subject to investment guidelines provided by MAS. For Advisory Portfolio Solutions strategies, when a client directs the Adviser to select an Unaffiliated Fund, the client will hold certain discretionary or diligence-related responsibilities pursuant to their specific arrangement with the Adviser.

Methods of Analysis for Quantitative Solutions Investment Strategies

The Adviser utilizes a broad set of quantitative techniques to manage a range of systematic strategies. The strategies are managed in a systematic, rules-based manner, although performance, risk, and transaction costs are overseen by the portfolio managers who can make certain adjustments as needed to the extent permitted by the portfolio's investment strategy.

Strategic Beta strategies can take the form of passive or active management. For passive strategies, the Adviser seeks investment results that closely correspond, before fees and expenses, to the performance of an index. In general, the Adviser uses replication, an indexing strategy in which a fund or client account invests in substantially all of the securities in its underlying index in approximately the same proportions as the underlying index. In certain instances where it is not practical or otherwise desirable to purchase or hold all of, or only, the constituent securities in their respective weightings the Adviser may create a portfolio consisting of a representative sample of the underlying index. The following are some of the quantitative methods that the Adviser uses to seek investment results before fees and expenses that closely correspond to the index:

- Security and industry weightings are monitored to maintain tight tracking to the benchmark.
- Costs of trading are monitored to maintain low transaction costs. Certain securities with higher transactions costs may be excluded from the portfolios if the analysis reveals that other more liquid securities can be substituted for them without a meaningful impact to tracking error.

Certain strategies are managed against indices or rules that are constructed based on the Adviser's quantitative research. The following are examples of methods of analysis used in this research, including research used to create indices against which the portfolios are measured:

- Decompose portfolio asset class exposures into factor terms in order to determine the contribution of each potential investment to overall risk from separate factors. Examples of factors are:
    - Value: difference in return between a basket of stocks with relatively low valuation metrics, such as price-to-book ratio, and those with higher metrics
    - Momentum: the difference in return between stocks that have recently appreciated in value and stocks that have depreciated
    - Quality: difference in return between stocks with good quality metrics, such as a robust accruals ratio, little leverage, and those with poor quality metrics, such as a high level of accounts receivable relative to cash
- Analyze factor returns to determine which are compensated and which are uncompensated. Compensated risk premia are those that have an expected economic return and should form an explicit part of efficient beta capture.
- Analyze portfolio diversification, considering diversification at the stock or issuer level, the sector level, the regional level, and the factor level.

Other passive strategies seek investment results that correspond to indices designed to identify companies that follow sustainable or ESG practices. For example, an index may be designed to capture the performance

of companies which have been identified through its rules-based process as better positioned to benefit from a transition to a lower carbon economy while also providing broader U.S. market exposure. These products may be used by clients who have particular ESG goals.

Certain active Strategic Beta strategies use a systematic process to gain exposure to certain factors (e.g. dividend yield), geographies or sectors based upon mandate-specific requirements. These strategies do not track a published index. Rather, they target security weights based on exposure requirements. These exposure targets are treated in a similar manner to an index.

In Thematic strategies, the Adviser creates portfolios of companies that are related to a given theme. The Adviser uses scoring models as a tool to determine the fit of a particular company with a specified theme using sources that may include company filings, news, and other sources. The final determination of the securities selected for the portfolio is made by a portfolio manager. Natural language processing and machine learning techniques are part of the tools used in scoring models.

In certain Thematic strategies, the Adviser utilizes a JPMAM proprietary system using machine learning and natural language processing ("ThemeBot") that identifies the investment universe from which investments are selected. In determining relevance to a particular theme, ThemeBot will identify companies exposed to a strategy's theme and, if applicable, its related sub-themes. Through natural language processing, the proprietary system determines textual relevance and revenue attribution to identify companies exposed to the relevant theme and its related sub-themes. ThemeBot identifies companies with the highest exposure to the theme through an algorithm that uses both the key words associated with the theme and the revenue the companies derive from it. Thematic exposure may be delivered in different forms, including the active review format. Themebot generates a proposed portfolio using a systematic methodology based on thematic exposure, quality, and liquidity considerations. The active review includes a review of ThemeBot output to confirm company alignment with the specified themes of the strategy and confirmation of position sizes in the portfolio.

Index Solutions

The Adviser manages the following Index Solutions investment strategies:

- Market Cap Weighted Equity
- Passive Equity Index

Methods of Analysis for Index Solutions Investment Strategies

The Adviser offers Market Cap Weighted Equity and other passive equity index strategies that seek to provide returns corresponding to target indexes. The Adviser seeks, through passive management, investment results that closely correspond, before fees and expenses, to the performance of an index. In general, the Adviser uses replication, an indexing strategy in which a fund, model portfolio, or client account invests in substantially all of the securities in its underlying index in approximately the same proportions as the underlying index. In certain instances where it is not practical or otherwise desirable to purchase or hold all of, or only, the constituent securities in their respective weightings the Adviser may create a portfolio consisting of a representative sample of the underlying index. The following are some of the quantitative methods that the Adviser uses to seek investment results before fees and expenses that closely correspond to the index:

- Predicted tracking error is monitored and maintained at an appropriate level. Security, sector, and country where applicable, exposures are monitored to maintain tight tracking to the benchmark and analytical and/or optimization software is utilized to monitor portfolio characteristics.
- Costs of trading are monitored to maintain low transaction cost associated with trade execution, where applicable.

Tax-Smart Strategies

The Adviser manages the following types of Tax-Smart Strategies:

- Tax-Smart Active
- Tax-Smart Index
- Tax-Smart Long/Short

Methods of Analysis for Tax-Smart Strategies

The Adviser offers a range of Tax-Smart strategies including Tax-Smart Active, Tax-Smart Index, and Tax-Smart Long/Short. For additional information regarding the tax management and tax transition services described herein including information related to conflicts of interest, see Item 4.D (for Wrap and Unbundled accounts) and Item 11.B.

Across the Adviser's Tax-Smart Strategies, the Adviser determines the investment guidelines and the appropriate trading thresholds for tracking error and harvesting losses. The Adviser may change each strategy's optimization parameters, including the manner and frequency of optimization, at any time without notice. Clients should expect that their portfolios will differ from other client accounts invested in the same strategy where tax transition services are not engaged.

In connection with tax loss harvesting, assets will generally be invested in a separate underlying security(ies) of the strategy during the "wash sale" period. Securities sold for tax loss harvesting purposes will not automatically be repurchased after the "wash sale" period (i.e., 30 days) concludes. Instead, the securities will typically be repurchased and/or the account will be rebalanced when the portfolio meets certain established parameters (e.g. the portfolio has a significant underweight in the security relative to its target weight). The Adviser may change these parameters, including the manner and frequency of tax loss harvesting, at any time without notice. These strategies aim to prevent trades that lead to wash sale transactions, however the Adviser may in limited instances engage in wash sale transactions and, in these instances, clients may have additional tax liability.

Tax transition services utilize tax loss harvesting to offset realized gains and losses in order to transition clients from legacy portfolio holdings to their target investment allocation strategy. This process seeks to make moving to different investment strategies more tax-efficient. Tax transition services seek to capture investment losses in a portfolio, which are then used to minimize the tax liability associated with moving to a different portfolio.

In certain circumstances, including, but not limited to, significant changes in market prices, market conditions, market instability, liquidity constraints, operational or technology failures, or for other risk management purposes, the Adviser may take such action over such period of time as it determines to be practical or desirable, including temporarily not trading some or all of the securities in client accounts.

Clients can request reasonable restrictions/customizations on the management of their accounts (as described in Item 4.C, Availability of Customized Services for Individual Clients). Such client restrictions/customizations may result in larger deviations in performance or tax management benefits relative to an equivalent account with no restriction. Moreover, for the Tax-Smart Long/Short strategies, client customizations related to higher gross exposure targets will likely result in higher expected tracking error and volatility than those with lower gross exposure targets.

In addition to the services described above, the Adviser offers certain clients, within certain strategies, access to specialized, ad hoc analyses designed to support unique client objectives, such as charitable gifting. Upon request, the Adviser can perform a customized analysis to assist clients in identifying specific securities and/or tax lots within their portfolio that may be suitable for gifting, based on a client-provided dollar amount. This analysis leverages technology to generate a list of securities and lots whose aggregate market value aligns with the client's desired gifting amount, based on the client's tax and investment preferences. Clients are

responsible for reviewing the results and determining whether to proceed with the identified transactions. Gifting securities may cause the account to rebalance back to the target strategy, which may result in realizing gains. The Adviser does not provide tax or legal advice, and clients should consult with their own advisors regarding the implications of gifting. The Adviser also utilizes an Affiliate to support additional ad hoc analyses, such as targeted tax lot selection. See 55ip's Form ADV brochure for more information.

Certain passive strategies seek investment results that correspond to indices designed to identify companies that follow sustainable or ESG practices. For example, an index may be designed to capture the performance of companies which have been identified through its rules-based process as better positioned to benefit from a transition to a lower carbon economy while also providing broader U.S. market exposure. These products may be used by clients who have particular ESG goals. Additionally, the investment processes for certain actively managed Tax-Smart Strategies are ESG integrated and, as such, the Adviser considers risks presented by certain financially material ESG factors. Specifically, the Adviser assesses how ESG risks are considered within an active underlying fund's/portfolio manager's investment process and how the active underlying fund/portfolio manager defines and mitigates financially material ESG risks.

Tax-Smart Active: Specific information regarding the Equity methods of analysis can be found in the Global Equities section of Item 8.A above. With respect to the Tax-Smart Active strategies offered within certain Wrap or Unbundled Programs, clients have the ability to select tax management and/or tax transition services for accounts invested in certain Equity strategies. For tax transition services, the client typically selects the tax liability thresholds for each account, which the Adviser will follow while transitioning the account’s existing positions to the new strategy. Actual results achieved by an account will likely differ from the estimates due to a number of factors, including market movement at the time of execution, program requirements/constraints, where source of funding is from securities, or other reasons.

However, in certain programs, at a client or Sponsor’s request, the Adviser will instead apply target estimated tracking error and estimated tax liability thresholds across all accounts in the program. In such programs, the target metrics will apply to all accounts participating in that program, and while the Adviser will make trades in each account based on the characteristics of that specific account’s positions, the Adviser will not tailor such trades to the account owner’s individual tax circumstances or consider other assets outside of the specific account being transitioned. Additionally, neither the Adviser nor 55ip calculate every possible iteration of tracking error and tax liability when seeking to adhere to a program’s target metrics for transition services. Instead, the Adviser relies on 55ip’s algorithm and software, which calculate a preset number of possible iterations from which the Adviser selects. Such targeted metrics may result in increased tax liability as compared to programs where the client selects tracking error and tax liability limitations for each account individually. If an account is funded with securities that, in aggregate, result in a tracking error that is greater than the target tracking error for that specific program, the Adviser will sell positions as necessary to reach or fall below the target estimated tracking error, regardless of the tax liability that the account’s owner may incur. As a result, an account owner may incur significant tax exposure during such a transition, and before engaging in such transition services should discuss with their financial intermediary and tax professionals.

The Adviser, through its Affiliate, 55ip, utilizes proprietary technology guided by rules-based methodologies to implement client portfolios. With respect to the client accounts invested in the Tax-Smart Active strategies that have not engaged tax transition services, the Adviser prioritizes portfolio stock selection (as noted herein), which may result in trades generating capital gains.

Tax-Smart Index: With respect to the Tax-Smart Index strategies, the Adviser seeks investment results that correspond, before fees and expenses, to the performance of an index subject to the impact of any client requested restrictions/customizations). These strategies utilize optimization and in some cases sampling-based investing, which is an indexing strategy in which a client account invests in a representative sample of the index's underlying holdings while seeking to maintain low tracking error versus the index (subject to the impact of any client requested restrictions/customizations). Because a client account will not be invested in all of the underlying securities of the index, clients should expect that their accounts will realize tracking error relative to the index. In addition, client restrictions/customizations may result in larger tracking error relative to the index and decreased opportunities to perform tax loss harvesting trades than an equivalent account with

no restrictions/customizations. The Adviser, through its Affiliate, 55ip, utilizes proprietary technology guided by rules-based methodologies to implement client portfolios. Clients have the ability to select tax management and/or tax transition services for accounts invested in the Tax-Smart Index strategies, enabling their accounts to maintain tracking error versus the index. The Adviser will implement these tax services through 55ip whose services include tax efficient trading and tax loss harvesting. For tax transition services, the client typically selects the tax liability thresholds for each account, which the Adviser will follow while transitioning the account's existing positions to the new strategy. Actual results achieved by an account will likely differ from the estimates due to a number of factors, including market movement at the time of execution, program requirements/constraints, where source of funding is from securities, or other reasons.

However, in certain programs, at a client or Sponsor's request, the Adviser will instead apply target estimated tracking error and estimated tax liability thresholds across all accounts in the program. In such programs, the target metrics will apply to all accounts participating in that program, and while the Adviser will make trades in each account based on the characteristics of that specific account's positions, the Adviser will not tailor such trades to the account owner's individual tax circumstances or consider other assets outside of the specific account being transitioned. Additionally, neither the Adviser nor 55ip calculate every possible iteration of tracking error and tax liability when seeking to adhere to a program's target metrics for transition services. Instead, the Adviser relies on 55ip's algorithm and software, which calculate a preset number of possible iterations from which the Adviser selects. Such targeted metrics may result in increased tax liability as compared to programs where the client selects tracking error and tax liability limitations for each account individually. If an account is funded with securities that, in aggregate, result in a tracking error that is greater than the target tracking error for that specific program, the Adviser will sell positions as necessary to reach or fall below the target estimated tracking error, regardless of the tax liability that the account's owner may incur. As a result, an account owner may incur significant tax exposure during such a transition, and before engaging in such transition services should discuss with their financial intermediary and tax professionals.

Tax-Smart Long/Short: The Adviser seeks investment results that exceed, before fees and expenses, the performance of an index (subject to the impact of any client requested restrictions/customizations). The strategy will incorporate Global Equities' fundamental and quantitative research, as well risk management and tax management considerations when trading. Specific information regarding the Equity methods of analysis can be found in the Global Equities section of Item 8.A above. When engaged to provide tax management services for the Tax-Smart Long/Short strategy, the Adviser performs services such as tax transition, ongoing tax management, and ongoing trading and rebalancing services. As a result, clients should expect that their account will realize tracking error relative to the index.

For Tax-Smart Long/Short strategies, different transition scenarios are typically not offered. Instead, the Adviser will utilize tax loss harvesting to offset realized gains and losses at its own discretion in order to transition clients from legacy portfolio holdings to their target investment allocation strategy. This may involve realizing more gains than losses at the beginning of the transition journey and/or at the beginning of a calendar year, if the Adviser believes it will be able realize sufficient losses later in the year to generally offset gains and losses and limit the tax impact of the transition. For tax transition services, the Adviser will determine the allowable securities

Actual results achieved by an account will likely differ from the estimates due to a number of factors, including market movement at the time of execution, strategy requirements/constraints, or other reasons. The strategy aims to prevent trades that lead to wash sale transactions as well as simultaneous long and short positions of the same issuer within the portfolio. It does not account for client holdings and transactions in other accounts that might cause wash sale transactions or simultaneous long and short positions of the same issuer.

The Tax-Smart Long/Short strategy will be subject to short selling and leverage risks, including margin requirements, that may require the liquidation of securities at a gain or loss, or calling of additional capital from the client. Due to the leverage used by the Tax-Smart Long/Short strategy, it may take an extended period of time to liquidate the strategy in a manner that seeks to limit realized taxable gains. If a client requests to liquidate the strategy irrespective of the tax consequences, greater taxable gains may be incurred.

Private Markets

The Adviser offers alternative investment strategies that are managed by teams that specialize in direct alternative investing. The following are some of the Adviser's significant alternative strategies:

Global Real Estate

The following are some of the Adviser's significant Global Real Estate investment strategies:

- Core, core plus, value add, and opportunistic real estate located in the United States, Europe, and Asia Pacific
- REITs
- Acquisition of net leased assets, including "Sale Leaseback" transactions
- Real estate debt, including commercial mortgages, mezzanine debt, commercial mortgage-backed securities, agency commercial mortgage-backed securities, short-term bridge financing relating to absolute net, double net and triple net leasing transactions, and similar instruments

Methods of Analysis for Global Real Estate Investment Strategies

When making real estate investments, the Adviser makes investment and asset management recommendations and/or decisions, as applicable, based upon a variety of factors, including, a fulsome macro and micro research analysis and a quantitative financial analysis. Such factors ensure the performance viability of the proposed investment and its compatibility with a client's investment strategy and objectives. Prior to making an investment, the Adviser requires the approval of an investment committee or team, and where applicable a board unaffiliated with the Adviser, whose review includes consideration of the following factors, among others, and as appropriate to the asset class: cash flow and debt assumptions, relative value analysis, return models, property/operational history, location analysis, investment proposal, transaction structure (equity/debt), investment strengths and weaknesses, tenant/customer/sponsor/borrower analysis, replacement cost analysis, research assessment, comparable sales and lease analysis, and ultimately the investment recommendation. Additionally, the Adviser considers financially material ESG factors (alongside other relevant factors) as part of the investment process when evaluating the long-term value and risk of an investment for certain Global Real Estate investment strategies.

Global Transportation

The following are some of the Adviser's significant Global Transportation investment strategies:

- Transportation, including core and core plus, maritime, energy logistics, aircraft, railcar, heavy equipment, vehicle fleet, and related sectors of the global transport universe

Methods of Analysis for Global Transportation Investment Strategies

When making transportation investments, the Adviser makes investment and asset management recommendations and/or decisions, as applicable, based upon a variety of factors, including, a fulsome macro and sector specific research analysis and a quantitative financial analysis. Such factors ensure the performance viability of the proposed investment and its compatibility with a client's investment strategy and objectives. Prior to making an investment, the Adviser requires the approval of an investment committee, and where applicable a board unaffiliated with the Adviser, whose review includes consideration of the following factors, among others, and as appropriate to the asset class: investment thesis, research assessment, cash flow and debt assumptions, return attributes, operational history, transaction structure (equity/debt), investment strengths and weaknesses, replacement cost analysis, comparable sale/relative value analysis, credit analysis, regulatory and risk factors, and ultimately the investment recommendation. Additionally, the Adviser considers financially material ESG factors (alongside other relevant factors) as part of the investment process when evaluating the long-term value and risk of an investment for certain Global Transportation investment strategies.

Infrastructure

The Adviser manages the following Infrastructure investment strategy:

- Equity (core and core plus) from entities that reside primarily in the Organization for Economic Cooperation and Development ("OECD") countries.

Methods of Analysis for the Infrastructure Investment Strategy

When recommending infrastructure investments, the Adviser makes investment and asset management recommendations and/or decisions, as applicable, based on factors deemed relevant to the performance viability of the proposed investment, overall portfolio construction, and compatibility with clients' investment strategy and objectives. Prior to making an investment, the Adviser requires the approval of an investment committee comprised of employees of the Adviser and its AM Affiliates and a board unaffiliated with the Adviser, whose review includes consideration of the following factors, among others, and as appropriate to the asset class: cash flow and debt assumptions, computations, operational history, portfolio diversification, investment thesis, transaction structure (equity/debt), credit quality, capital structure, investment strengths and weaknesses, research assessment, and investment recommendation. Additionally, the investment processes for the Infrastructure investment strategy is ESG integrated and, as such, the Adviser considers financially material ESG factors as part of the investment process.

Absolute Return and Opportunistic Fixed Income

The Adviser manages an Absolute Return and Opportunistic Fixed Income investment strategy.

Methods of Analysis for the Absolute Return and Opportunistic Fixed Income investment strategy

The Adviser invests flexibly across a diverse set of fixed income strategies, taking advantage of the entire fixed income spectrum to diversify sources of return. The strategy has complete flexibility to help mitigate rate and credit risk while capitalizing on opportunities. The strategy focuses on absolute return, meaning it is benchmark agnostic and seeks to produce uncorrelated, low volatility returns across all market environments. It draws on three different strategies to diversify sources of return:

- Tactical Sector Rotation: Aim to maximize risk-adjusted returns through tactical shifts between fixed income sectors.
- Alternative Strategies: Leverage niche market expertise to uncover market opportunities for uncorrelated, low volatility sources of return.
- Portfolio Hedges: Systematically use cash and short positions to decrease portfolio volatility and preserve capital.

The Adviser's investment process utilizes a broad array of fundamental, quantitative, and technical inputs. The Adviser's absolute return team meets regularly to discuss factors affecting the macroeconomic environment including: Federal Reserve policy, economic developments, energy prices, the political climate, and global issues. From these discussions the Adviser develops investment themes that guide its interest rate positioning, sector allocation, and security selection. Through credit research, the financial statements of companies are analyzed for signs of strong cash flow and liquidity, high operating efficiency, strong earnings protection, limited financial leverage, solid asset protection, significant financial flexibility, stable management, and conservative accounting practices. The Adviser also estimates expected returns and volatility for income-oriented asset classes by measuring a variety of factors which serve to indicate the relative valuation of broad market sectors.

The Adviser varies absolute return exposures across a range of investment strategies based on the identified opportunity level in the market. During periods of little or low perceived opportunity, the portfolios will likely be conservatively positioned by allocating larger portions of assets toward short duration cash equivalents, with a

primary focus on income and capital preservation. During periods perceived as high opportunity the portfolios' allocation is likely to be tilted toward more aggressive areas of the market with increased focus on capital appreciation.

Additionally, the Adviser considers financially material ESG factors as part of the investment process with respect to many issuers in the universe in which the fund may invest.

Global Special Situations

The Adviser's Global Special Situations investment strategy includes targeting corporate and other financial situations which may be dislocated, complex or experiencing stress, distress or event driven factors. The following are some of the Adviser's significant GSS investment strategies:

- Distressed investments: non-performing investments that typically have a specific event, such as a debt for equity swap, restructuring, rescue financing, or liquidation.
- Event-Driven / Stressed investments: performing investments discounted by either illiquidity or market disruption with returns driven by catalysts. The Adviser will principally target investments within these sub-strategies in non-investment grade public and private credit.
- Bespoke Transactions: customized solution to balance sheet, capital constraints, illiquidity for borrowers or debt holders or asset holders, often with jurisdictional or capital structure complexity.
- Market Driven Transactions: typically larger, syndicated instruments (e.g., public bonds or syndicated loans) that may be tradable or quotable and are often secondary purchase transactions.

Methods of Analysis for GSS Investment Strategies

The Adviser seeks to invest throughout the credit cycles and across the capital structure of its target investments, generally private credit across a broad range of products, including but not limited to, First Lien Secured Loans, Second Lien Secured Loans, Mezzanine Loans, Uni-Tranche Loans, High Yield Debt, Equity Instruments, Claims, Derivatives and Credit-Linked Securities, Collateralized Loan Obligations, Collateralized Debt Obligations, and Physical Assets via new issuance of bonds or loans, restructurings and secondary trading transactions across multiple geographies and industries.

The Adviser applies a rigorous due diligence process to the credit opportunities it identifies. Priorities are expected to include: (i) establishing downside protection and principal preservation through financial and structural methods; (ii) seeking to generate attractive long-term returns utilizing the expertise of the GSS investment team. The Adviser's flexible mandate to invest across a company's capital structure is intended to open up opportunities across a wide range of transactions, capital structures and securities, and allows the Adviser to select those investments that it believes will provide an appropriate risk-adjusted return. As part of its investment process, the Adviser systematically incorporates financially material ESG issues (alongside other relevant factors) in investment decisions in connection with considering sustainability risks and assessing the financial attractiveness of the investment opportunity.

Private Capital

The following are some of the Adviser's significant Private Capital investment strategies:

- *Technology & Consumer:*
    - *Growth Equity Partners ("GEP"):* focuses on four targeted sub-sectors – fintech, software, real estate technology, and consumer – and seeks to identify investment opportunities within those sub-sectors that GEP believes reflect one or more of the following: compelling unit economics, market leading positions, effective management teams, clear growth trajectories, or situations where GEP believes it can add significant value as a strategic partner to its portfolio companies.

- *Hybrid Growth ("HG"):* focuses on investing in publicly traded and privately-held late-stage companies operating primarily in technology and technology-adjacent growth sectors. The strategy seeks to leverage insights that are garnered by evaluating companies throughout their life cycle. Core sectors include artificial intelligence ("AI"), consumer, cybersecurity, financial technology, hardware and technology supply chain, healthcare information technology, information services, software and data infrastructure, and technology-enabled services.
- *Technology Ventures:* focuses on early-stage technology and technology-enabled startups and opportunistically evaluates later-stage opportunities, primarily within enterprise software and fintech. The Adviser targets companies offering innovative solutions with strong technical differentiation, large and growing market potential, led by forward-thinking management teams and backed by experienced investors.

- *Life Sciences:* focuses on seed-stage through growth equity healthcare companies dedicated to the creation and development of new therapies across several target areas, prioritizing genetic medicine, oncology and autoimmunity, as well as neurodegenerative diseases, rare diseases, AI/ML platforms, metabolic diseases, and neuropsychology. Sectors of focus within healthcare include biotechnology, pharmaceutical services, life science tools, diagnostics, and other sub-sectors.

The Adviser may, in its discretion, make a co-investment opportunity in a portfolio company in which a Private Capital investment fund invests available to one or more clients or investors in such Private Capital investment fund or to its Affiliates, employees or other persons through special purpose or other managed vehicles. The terms on which co-investors invest in such portfolio company may be substantially different, and potentially more favorable, than the terms on which such Private Capital investment fund invests. Given the amount of discretion the Adviser has with respect to the allocation of a co-investment opportunity and associated expenses, there will be conflicts of interest among the Adviser, such Private Capital investment fund and co-investors in such opportunity. Please refer to the conflicts of interest described in Item 11.B, specifically, Conflicts Related to Co-Investment Opportunities.

Methods of Analysis for Private Capital Investment Strategies

The Adviser seeks to deliver risk-adjusted returns by investing primarily in seed-stage through growth-stage businesses. Seed-stage investments are very early-stage investments in companies at inception or shortly thereafter (Series A). Growth stage investments are generally in rounds that range from Series B to later stage fundraising rounds taking place prior to a potential IPO via public capital markets. The investment strategies may also pursue investments in public equities and follow-on equity financings in the public markets. Additionally, the Adviser considers financially material ESG factors as part of the investment process when evaluating the long-term value and risk of an investment for certain Private Capital investment strategies.

Alternatives Investment Strategy and Solutions

The Adviser manages multi-alternatives strategies including but not limited to strategies with investment exposure to various private infrastructure and transportation funds with complementary exposure to listed investments (e.g., listed infrastructure, transportation, cash and cash equivalents). The investment exposure may be in the form of equity (both listed and unlisted) and/or debt (both listed and unlisted).

Methods of Analysis for the AISS Investment Strategy

The Adviser invests flexibly across a range of predominately alternatives JPMorgan Affiliated Funds (up to 100%), utilizing an outcome-oriented approach to multi-alternatives portfolio construction and portfolio management. The Adviser focuses on making investments that have differentiated return drivers, risk drivers, and market cycles. Through investments in a broad range of alternatives, the Adviser seeks to build portfolios that are resilient across market cycles and in comparison to investments in standalone categories. Investment decisions are specific to the objectives of the relevant strategy (e.g., income driven returns, inflation

protection, public equity diversification) and include an investment and risk screening process, long-term analysis (e.g., incorporating returns, risk, and correlations) and the Adviser's near-term outlook (incorporating fundamental and quantitative research, including macro, across alternatives). Additionally, the investment processes for the AISS investment strategy is ESG integrated and, as such, the Adviser considers risks presented by financially material ESG factors. Specifically, the Adviser assesses how ESG factors are considered within an active underlying fund's/portfolio manager's investment process and how the active underlying fund/portfolio manager defines and mitigates financially material ESG risks. Prior to making an investment, the Adviser requires the approval of an investment committee comprised of employees of the Adviser.

The Adviser does not consider or canvass the universe of investment funds managed by advisers who are not affiliated with Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the AISS portfolio that have superior historical returns. Please refer to the conflicts of interest described in Item 5.E and Item 11.B, specifically, Adviser's Recommendations or Client's Investments in JPMorgan Affiliated Funds.

Global Alternatives Investment Solutions

GAIS strategies invest across private equity, private credit, real assets and hedge funds, including through fund-of-funds, secondaries investing, and direct co-investments. The following are some of the Adviser's significant GAIS strategies:

Private Equity

The following are some of the Adviser's Private Equity investment strategies which may be pursued through Private Equity Fund Investments or Private Equity Co-Investments (each defined below):

- Global Private Equity
- Private Equity Co-Investments
- Private Equity Secondary Investments
- Small-Mid Market Buyouts
- Venture Capital
- Private Debt
- Private Real Estate

Methods of Analysis for Private Equity Investment Strategies

The Adviser generally manages two types of private equity investments for its clients: (i) investments in third-party managed private equity funds ("Private Equity Fund Investments") and (ii) co-investments in private equity portfolio companies alongside third-party sponsors ("Private Equity Co-Investments").

- Private Equity Fund Investments: When reviewing potential investments in third-party managed private equity funds, the Adviser seeks to assess the probability of a third-party sponsor's future success and focuses on the track record and reputation of the principals, their investment thesis and investment strategy, the sponsor's decision-making process, and the sponsor's relevant past performance.
- Private Equity Co-Investments: Private Equity Co-Investments in companies are primarily sourced by the Adviser through its relationships in the industry including fund sponsors, management teams and intermediaries. Important investment criteria for Private Equity Co-Investments include projected returns, track record and capabilities of the sponsor, the attractiveness of the industry, the company's relative position in its industry, valuation, quality and depth of the management team, exit plan, type of security issued, and alignment of interests. For each Private Equity Co-Investment, the Adviser

generally relies upon one or more third-party private equity sponsors with respect to closing and/or operating such investment.

The Adviser pursues Private Equity Fund Investments and Private Equity Co-Investments on both a primary and a secondary basis. Secondary investments may include investing in limited partner secondary sales, sponsor-led transactions, continuation vehicles and investing in seasoned primary investments.

As part of its investment process, for certain investments, the Adviser systematically incorporates financially material ESG issues (alongside other relevant factors) in its investment decisions in connection with considering sustainability risks and assessing the financial attractiveness of the opportunity.

Other Private Equity mandates of the Adviser include the following:

- Private Equity Distribution Management ("PEDM"): The Adviser's PEDM program is designed to manage the liquidation of public securities that have been distributed in-kind by private equity funds. Timing of sales is subject to position size considerations, market liquidity, and other factors, including but not limited to, the Adviser’s views as to the fundamentals of the securities to be sold.

Private Credit Solutions

The Adviser manages the following Private Credit investment strategies:

- Private Credit Secondaries
- Credit Markets

Methods of Analysis for the Private Credit Solutions Investment Strategies

The Adviser generally manages the following types of credit investments (i.e., public or private markets) for its clients: (i) investments in credit funds or pools of credit assets managed by various unaffiliated asset managers (“Portfolio Funds”) acquired in privately negotiated transactions (a) from investors in these Portfolio Funds, and/or (b) in connection with a restructuring transaction of a Portfolio Fund(s) (“PCS Secondary Investments”); (ii) investments in credit investments, either directly or indirectly via special purpose or other vehicles sponsored and controlled by various unaffiliated asset managers (“PCS Co-Investments”); and (iii) primary investments in Portfolio Funds (“PCS Primary Investments”) (“PCS Secondary Investments”, “PCS Co-Investments”, and “PCS Primary Investments”, collectively, “PCS Investments”). The Private Credit Solutions strategies are intended to be highly diversified across investment type, sub-strategy, geography, loan source.

In managing the strategies, the Adviser (a) originates PCS investment opportunities; (b) underwrites the risks associated with each PCS Investment and structures the transaction to maximize its potential risk adjusted return; and (c) monitors and reports the performance of each PCS Investment. Factors considered by the Adviser in the initial review of a potential transaction generally will include the following: (a) determination of whether the assets fit within the investment mandate or a future mandate for one or more investment vehicles; (b) the probability of successfully closing on the transaction; (c) the initial pricing and deal structure and whether they are in line with the Adviser's expectations; (d) the expected data availability to underwrite; (e) other investment risks, such as ESG concerns and reputational risks, to be identified and investigated throughout the underwriting process; and (f) the prioritization of that transaction relative to other opportunities. As part of its investment process, for certain investments, the Adviser systematically incorporates financially material ESG issues (alongside other relevant factors) in its investment decisions in connection with considering sustainability risks and assessing the financial attractiveness of the opportunity.

Multi-Asset Private Markets

The Adviser manages the following Multi-Asset Private Markets investment strategies:

- Private Credit

- Private Real Assets
- Private Equity and Growth

Methods of Analysis for the Multi-Asset Private Markets Investment Strategy

When making multi-asset private market investments, the Adviser seeks to achieve its investment objective by investing substantially all of its assets in pooled investment vehicles that employ a variety of investment strategies, some of which may be sponsored by, controlled by, or affiliated with the Adviser and/or its Affiliates. The Adviser also pursues secondary investments in private funds. The Adviser utilizes both internal resources and external relationships to evaluate the managers of underlying investment opportunities. The factors considered for performing due diligence include some or all of the following: an analysis of the manager's performance track record; the manager's reputation, experience, and investment and risk management approach; the Adviser's prior experience with the manager; the current portfolio and investment pipeline of the underlying investment opportunity; the amount of the manager's and its investment professionals' investment in the underlying investment opportunity; the investment terms of the underlying investment opportunity; and the manager's operational and administrative capabilities.

In addition, the Adviser pursues its investment objective by investing directly in individual securities such as, but not limited to, investments in the equity and/or debt of operating companies, projects or properties, typically through co-investing alongside investment managers.

The Adviser seeks to build diversified portfolios by making allocations in private credit, private real assets, private equity and growth strategies, and/or combinations of these strategies. Portfolio construction is informed by several factors including some or all of the following: market views, conviction levels, fund performance, fund fees, sector diversification, geographic diversification, and overlapping holdings across funds to encourage look-through diversification.

- *Private Credit:* Private Credit strategies focus on providing debt financing to private companies, often those that are not able or choose not to access traditional capital markets. These investments can include direct lending, mezzanine financing, and distressed debt opportunities.
- *Private Real Assets:* Private Real Assets strategies invest in debt and equity instruments backed by tangible assets such as real estate, infrastructure, and natural resources. These strategies aim to generate stable income streams and capital appreciation by financing projects or acquiring debt secured by physical assets.
- *Private Equity and Growth:* Private Equity and Growth strategies focus on investments in buyout, growth equity, and venture capital strategies, aiming to compound returns over the long term. Core private equity strategies traditionally include generalist and sector-specific corporate private equity strategies focused on making equity investments in mature companies. Growth equity and venture capital strategies typically focus on investing in less mature companies that are expected to grow quickly.
- *Insurance-Dedicated Funds ("IDFs"):* IDFs invest primarily in underlying private investment funds and other pooled investment vehicles across asset classes including but not limited to equities, fixed income and alternative investments. Such underlying funds are selected using a variety of investment strategies, including multi-strategy and single-strategy approaches.

Sustainable Investing Strategies

Sustainable Investing Strategies

Sustainable investing strategies offered by the Adviser are those where ESG or sustainability-related factors, considerations, or outcomes have a direct impact, to varying degrees, on the design and/or management of the strategy. The Adviser has established a framework for these types of sustainable strategies that is employed by underlying asset classes for the development of products.

Methods of Analysis for Sustainable Investing Strategies

Sustainable investing strategies utilize one or more of the following methods of analysis:

- Positive Tilt: An investment style that seeks to meet its objective by maintaining a portfolio that has a tilt towards companies and issuers that the Adviser believes have positive ESG characteristics.
- Best-in-Class: A strategy that seeks to invest in a defined percentage of companies and issuers that the Adviser believes lead in their peer groups with respect to sustainability.
- Thematic: A strategy invested in certain themes or assets, that the Adviser believes are specifically related to sustainability. In certain cases, such strategies also seek to contribute to and/or generate an intentional environmental or social outcome, such as climate risks managed, carbon emissions reduced, renewable energy generated, electrification enabled, health and wellness solutions provided, and electric and autonomous transportation enabled.

Certain sustainable investing strategies may also use the Adviser's exclusionary criteria, which seek to avoid investing in companies that the Adviser has determined to be significantly involved in certain business activities or industries (e.g. controversial weapons).

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

The investment strategies utilized by the Adviser depend on the requirements of the client and the investment guidelines associated with the client's account. Each strategy is subject to material risks. An account or fund may not achieve its objective if the Adviser's expectations regarding particular securities or markets are not met. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of the Adviser's clients. This is a summary only. The information included in this Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. It is impossible to identify all 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. While the Adviser seeks to manage accounts so that risks are appropriate to the strategy, it is often impossible or not desirable to fully mitigate risks. 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 and should carefully read all applicable informational materials and offering or governing documents prior to retaining the Adviser to manage an account or investing in any JPMorgan Affiliated Funds. 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 investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

In the case of JPMorgan Affiliated Funds, the risk factors associated with the relevant fund's investment strategy are disclosed in the prospectus, offering memorandum, governing documents, or other materials of the fund. Prospective investors should carefully read the relevant offering documents and consult with their own counsel and advisers as to all matters concerning an investment in a fund.

General Portfolio Risks

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 under perform 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, U.S.

government debt ceiling negotiations, embargoes, tariffs, sanctions and other trade barriers, supply chain disruptions, regulatory events, other governmental trade or market control programs, and related geopolitical events. The U.S. and other governments may renegotiate their global trade relationships and impose or threaten to impose significant import tariffs. The implementation of tariffs, trade restrictions, currency controls, or similar measures (including retaliatory actions) could result in price volatility and overall declines in U.S. and global investment markets. 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 or pandemics, or the threat or potential of one or more such factors and occurrences.

The effects of a global event to public health and business and market conditions may have a significant negative impact on the performance of the SMAs and JPMorgan Affiliated Fund investments, increase SMA and fund volatility, exacerbate pre-existing political, social, and economic risks to SMAs and JPMorgan 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 global event that affect the instruments in which a SMA or JPMorgan Affiliated Fund 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 global event and the extent to which the associated conditions and governmental responses impact a SMA or JPMorgan Affiliated Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Valuation Risk. The net asset value of a portfolio as of a particular date may be materially greater than or less than its net asset value that would be determined if a portfolio’s investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Volatility Risk. The prices of a portfolio’s investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Regulatory Risk. Pending and ongoing regulatory reform may have a significant impact on the Adviser's investment advisory business.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank"), as amended, added Section 13 to the Bank Holding Company Act of 1956 (the "BHCA") and its implementing regulations (together the "Volcker Rule") under which a "banking entity" (including JPMIM and its Affiliates) is restricted from acquiring or retaining, as principal, any equity, partnership or other ownership interest in, or sponsoring, a “covered fund” (which is defined to include certain pooled investment vehicles) unless the investment or activity is conducted in accordance with an exclusion or exemption. The Volcker Rule’s asset management exemption permits a banking entity, such as JPMIM, to invest in or sponsor a covered fund, subject to satisfaction of certain requirements, which include, among other things, that a banking entity only hold a de minimis interest (no more than 3% of the total number or value of the outstanding ownership interests) in the covered fund following an initial seeding period of one year, and that only directors and employees directly engaged in providing investment advisory or other qualifying services to the covered fund are permitted to invest. In addition, the Volcker Rule generally prohibits a banking entity from engaging in transactions that would cause it or its Affiliates to have credit exposure to a covered fund managed or advised by the banking entity or its Affiliates; that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties; or that would result, directly or indirectly, in a material exposure

by the banking entity to high-risk assets or high-risk trading strategies. These restrictions could materially adversely affect accounts that are, or are invested in, covered funds, because the restrictions could limit a covered fund from obtaining seed capital, loans or other commercial benefits from JPMIM or its Affiliates. As a result, the Volcker Rule impacts the method by which JPMIM seeds, invests in and operates its funds, including private equity funds and hedge funds.

In June 2020, the Board of Governors of the Federal Reserve System (the "Federal Reserve"), the Office of the Comptroller of the Currency, the Federal Deposit Insurance Company, the Commodity Futures Trading Commission ("CFTC"), and the Securities and Exchange Commission adopted a final rule revising the Volcker Rule's provisions relating to covered funds, including modifying existing, and adopting new exclusions from the definition of "covered fund." The revised rule became effective on October 1, 2020. The ultimate impact of these revisions to the Volcker Rule, including whether the Adviser may seek to rely on these new exclusions with respect to existing funds or new funds depends on, among other things, the investment strategy of the funds and development of market practice and standards. The Adviser may seek to restructure its funds to comply with applicable laws, rules and regulations, including, without limitation, the Volcker Rule. Any restructuring would be designed to enable the funds to carry out their investment objectives and otherwise accommodate the interests of investors in those funds as a whole, while complying with the Volcker Rule.

While the vast majority of U.S. and non-U.S. regulations of derivatives and similar instruments arising from the 2008 financial crisis have been implemented, governments continue to assess and are likely to adjust such regulations and require changes in market practices. These developments may increase the cost of derivatives trading (whether through increased margin requirements, less favorable pricing, or other means), the eligibility of the Adviser and J.P. Morgan Affiliated Funds and client accounts to transact in such products, and the market availability of such products. As a result, the Adviser's management of funds and accounts that use and trade swaps and derivatives may be adversely impacted. Similarly, the Adviser's management of funds and accounts that use and trade swaps and derivatives may be adversely impacted by adopted changes to CFTC and other regulations. Other jurisdictions outside the United States in which the Adviser operates may also adopt and implement regulations that could have a similar impact on the Adviser and the broader markets.

Under the BHCA, if a fund were deemed to be controlled by the Adviser or an Affiliate, investments by such fund would be subject to limitations under the BHCA that are substantially similar to those applicable to JPMC. Such limitations would place certain restrictions on the fund's investments in non-financial companies. These restrictions would include limits on the ability of the fund to be involved in the day-to-day management of the underlying non-financial company and limitations on the period of time that the fund could retain its investment in such company. In addition, the fund, together with interests held by JPMC, may be limited from owning or controlling, directly or indirectly, interests in third parties that exceed 5% of any class of voting securities or 25% of total equity. These limitations may have a material adverse effect on the activities of the relevant fund.

Foreign regulators have passed, and it is expected that they will continue to pass, legislation and changes that may affect certain clients. The Adviser may take certain actions to limit its authority in respect of client accounts to reduce the impact of regulatory restrictions on the Adviser or its clients.

In addition, there have been legislative, tax and regulatory changes and proposed changes that may apply to the activities of the Adviser 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 ("SROs") 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 may negatively impact performance.

Risks Associated with the Use of AI Tools. The Adviser relies 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, lack transparency, infringe on the intellectual property rights of others, or be otherwise harmful. The Adviser typically incorporates human oversight including through the standards and policies that define the governance framework, to reduce the risk of acting on potentially defective outputs. AI Tools present Data Sources Risk, Cybersecurity Risk, and Model Risk (as 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 the Adviser's implementation of AI Tools and increase compliance costs and the risk of non-compliance. Further, the Adviser uses AI Tools developed by third parties, and the Adviser may have limited visibility over the accuracy and completeness of such AI Tools.

Data Sources Risk. Although the Adviser obtains data, including alternative data, and information from third-party sources that it considers to be reliable, the Adviser does not warrant or guarantee the availability, accuracy, timeliness, and/or completeness of any data or information provided by these sources. The Adviser has controls for certain data that, among other things, consider the representations of such third parties with regard to the provision of data in compliance with applicable laws. The Adviser does not make any express or implied warranties of any kind with respect to such third-party data. The Adviser shall not have any liability for any errors or omissions in connection with any data obtained from third-party sources. The Adviser often uses data feeds from a number of sources. If such data feeds or formats become corrupted, compromised, or discontinued in any material manner, or become undeliverable or inaccessible in a timely manner, the tool utilizing the data 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 the Adviser and the third-party data provider. A tool's ability to process data may also be adversely affected if the Adviser 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, the Adviser has become more susceptible to operational and financial risks associated with cybersecurity, including: theft, loss, misuse, fraud, improper release, corruption and destruction of, or unauthorized access to confidential, personal, or highly restricted data relating to the Adviser 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 the Adviser and its service providers. Cybersecurity risks may result in: financial losses to the Adviser and its clients; the inability of the Adviser 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. The Adviser'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 the Adviser engages in portfolio or other transactions also may be adversely impacted by cybersecurity risks in their own businesses, which could result in losses to the Adviser 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 the Adviser 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 cyberattacks 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 may 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.

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, the Adviser 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.

Counterparty Risk. Transactions, including but not limited to certain derivative transactions, covered agency transactions, and OTC transactions, entered into directly with a counterparty are subject to the risk that the counterparty will make an error or otherwise fail to perform its obligations in accordance with the agreed terms and conditions of the transaction which may result in the account sustaining losses including but not limited to overdraft charges. In addition, 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 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.

Liquidity Risk. Investments in some equity and privately placed securities, structured notes or other instruments may 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 may also cause the value of investments to decline, and the illiquid investments may also be difficult to value.

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 may 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.

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 Securities and Emerging Markets 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 may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

High Portfolio Turnover Risk. Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the recognition that capital gains will be accelerated, including short-term capital gains that are generally taxable as ordinary income.

Initial Public Offering Risk. IPO securities have no trading history, and information about the companies may be available for very limited periods. The prices of securities sold in IPOs may be highly volatile and their purchase may involve high transaction costs. At any particular time or from time to time, the Adviser may not be able to invest in securities issued in IPOs on behalf of its clients, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Adviser. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of purchasers to which IPO securities are allocated increases, the number of securities issued to the Adviser's clients may decrease. The performance of an account during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when it is able to do so. In addition, as an account increases in size, the impact of IPOs on the account's performance will generally decrease.

Master Limited Partnership ("MLP") Risk. MLPs are limited partnerships whose ownership interests are publicly traded and that primarily derive their income from, among other industries, the mining, production, transportation or processing of minerals or natural resources, although they may also finance entertainment, research and development, real estate and other projects. Investments held by an MLP may be relatively illiquid, limiting the MLP's ability to vary its portfolio promptly in response to changes in economic or other conditions. In addition, MLPs may have limited financial resources, their securities may trade infrequently and in limited volume and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly-based companies. The risks of investing in an MLP are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate, or oil and gas industries.

Investment Company (including Mutual Fund and ETF) and Pooled Investment Vehicle Risk. Client accounts may invest in shares of JPMorgan Funds and other investment companies, including unaffiliated ETFs, and pooled investment vehicles. Client accounts bear both their proportionate share of the expenses of the investment company or pooled investment vehicle. The investment is subject to the risks associated with the investment company or pooled investment vehicle. The price and movement of an ETF may not track the underlying index and may result in a loss. In addition, ETFs may trade at a price above (premium) or below (discount) their net asset value especially during periods of significant market volatility or stress, causing investors to pay significantly more or less than the value of the ETF's underlying portfolio.

Further, certain pooled investment vehicles traded on exchanges may be thinly traded and experience large spreads between the "bid" price quoted by a seller and the "ask" price offered by a buyer. Certain pooled investment vehicles do not have the protections applicable to other types of investments under federal securities laws and may be subject to counterparty or credit risk. There may be no active market for shares of certain ETFs or pooled investment vehicles and such shares may be highly illiquid.

ETP Risk. An account may invest in ETPs, such as ETFs and exchange-traded notes. Exchange-traded notes ("ETNs") are typically senior, unsecured, unsubordinated debt securities issued by a sponsor, such as an investment bank, that trade on a securities exchange and the returns of which are linked to the

performance of market indexes. ETNs are subject to credit risk, and there may be restrictions on the Adviser's ability to redeem ETNs prior to maturity. An ETP is subject to the same risks as the underlying investments held by the ETP.

Interval and Tender Offer Funds Risk. Closed-end investment companies structured as "interval funds" and "tender offer funds" are not available for continuous redemption, and therefore investors cannot redeem shares on demand. Instead, interval funds offer to repurchase shares at their net asset value at set periods of time, and tender offer funds buy back shares at their net asset value at the fund's discretion. Unlike many closed-end investment companies, shares of interval and tender offer funds are not listed on any securities exchange and are not publicly-traded. In addition, the number of shares tendered in connection with a repurchase offer may exceed the number of shares the interval or tender offer fund has offered to repurchase, in which case not all shares tendered in that offer will be repurchased. There is no guarantee that shareholders of an interval or tender offer fund will be able to sell all of the shares they aim to in a repurchase offer. In addition, interval and tender offer funds often invest in illiquid or alternative assets such as private equity, real estate, or distressed securities. For these reasons, shares of interval or tender offer funds are considered illiquid. If the underlying investment is only available to accredited investors, then the fund itself would only be available to accredited investors.

Model Component Liquidity Risk. When a model portfolio recommends allocations into less-than-liquid securities (examples include, but are not limited to, tender offer funds, interval funds, private equity, and REITs), an update or rebalance of the model portfolio may not be able to be fully applied to a particular client's account due to an inability to liquidate a portion or all of such less-than-liquid securities. Such less-than-liquid allocations may not be appropriate for certain investors, and may result in an investor being unable to access their investment in the timeframe they need. A lack of liquidity may also cause the value of investments to decline, and the illiquid investments may also be difficult to value.

Seed Investor Risk. To the extent permitted by applicable law, the Adviser may invest client assets in JPMorgan Affiliated Funds where such fund has a Seed Investor. Seed Investors may contribute all or a majority of the assets in a JPMorgan Affiliated Fund and may hold a significant portion of a JPMorgan Affiliated Fund's outstanding shares for some period of time. There is a risk that such Seed Investors may redeem all or part of their investments in the relevant JPMorgan Affiliated Fund, potentially suddenly, particularly after payments from the Adviser and/or its Affiliates have ceased. The timing of a redemption by a Seed Investor might benefit the Seed Investor and not other shareholders. As with redemptions by other large shareholders, such redemptions could have a significant negative impact on a JPMorgan Affiliated Fund including by reducing that JPMorgan Affiliated Fund's liquidity, causing the JPMorgan Affiliated Fund to realize gains that will be distributed and taxable to remaining shareholders and increasing the JPMorgan Affiliated Fund's transaction costs. A large redemption may also have a material upward or downward effect on the market price of a JPMorgan Affiliated Fund's shares.

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 the Adviser 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.

Primary Risks Applicable to Equity Investments

Equity Securities Risk. Investments in equity securities (such as stocks) may be more 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 may 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. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which an account or a Fund invests) may decline over short or extended periods of time. When the value of an account or the Fund's securities goes down, your investment in that Fund decreases in value.

Growth Investing Risk. Growth investing attempts to identify companies that the Adviser 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 may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

Value Investing Risk. Value investing attempts to identify companies that, according to the Adviser's estimate of their true worth, are undervalued, or attractively valued. The Adviser 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 may decrease in price or may not increase in price as anticipated by the Adviser if other investors fail to recognize the company's value or the factors that the Adviser believes will cause the stock price to increase do not occur.

Large Cap Company Risk. If a client account or fund invests in large cap company securities, it may underperform other funds during periods when its large cap securities are out of favor. In addition, large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology or consumer tastes, and also may not be able to attain the high growth rate of successful small companies, especially during extended periods of economic expansion.

Smaller Companies Risk. Certain strategies invest in securities of smaller companies. Investments in smaller companies may be riskier than investments in larger companies. Securities of smaller companies tend to be less liquid than securities of larger companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small companies may be 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.

Short Selling Risk. Certain strategies may engage in short selling. A portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio repurchases the security. In addition, if the security sold short was first obtained by borrowing it from a lender, such as a broker or other institution, the lender may request, or market conditions may dictate, that the security sold short be returned to the lender on short notice, and the portfolio may have to buy the security sold short at an unfavorable price. If this occurs, any anticipated gain to the portfolio will be reduced or eliminated or the short sale may result in a loss. The portfolio's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security. Furthermore, a portfolio may become more volatile because of the form of leverage that results from taking short positions in securities. Short selling may also result in the "constructive sale" of a security. If an account sells short a security while also holding that security long (or the account's owner holds that security long elsewhere), it may be deemed a "constructive sale" of that security. If such a constructive sale is deemed to have occurred, the owner may be required to recognize any unrealized taxable gains attributable to the securities held long. For additional detail regarding "constructive sales" please refer to the Tax Management Risk within the Primary Risks Applicable to Tax-Smart Strategies section below.

Borrowing Risk. Using borrowed money (whether through a margin account or any other method of borrowing) to finance the purchase of securities involves greater risk than using cash resources only. This practice is not suitable for all investors. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging. If a client borrows money to purchase securities, the client is responsible for repaying the loan and paying interest as required even if the value of the securities purchased with borrowed money declines. In the case of a margin account, should the securities pledged to brokers to secure the portfolio's margin borrowings decline in value, the portfolio could be subject to a margin call, pursuant to which the Client must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value.Clients are not entitled to choose which securities are liquidated to meet a margin call, are not guaranteed an extension of time to satisfy one, and may lose more funds than they originally deposit; maintenance margin requirements may moreover be increased at any time without advance notice.

Primary Risks Applicable to Fixed Income, Liquidity and other Debt 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 the Adviser. 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 the Adviser 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 may be adversely affected, and credit spreads may 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 General 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.

Asset-Backed, Mortgage-Related, and Mortgage-Backed Securities Risk. Asset-backed, mortgage-related and mortgage-backed securities differ from conventional debt securities and are subject to certain additional risks because principal is paid back over the life of the security rather than at maturity. The value of mortgage-related and asset-backed securities will be influenced by the factors affecting the property market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, be more volatile and/or become illiquid. Since mortgage borrowers have the right to prepay principal in excess of scheduled payments, there is a risk that borrowers will exercise this option when interest rates are low to take advantage of lower refinancing rates. When that happens, the mortgage holder will need to reinvest the returned capital at the lower prevailing yields. This prepayment risk, as well as the risk of a bond being called, can cause capital losses. Conversely, when rates rise significantly, there is a risk that prepayments will slow to levels much lower than anticipated when the mortgage was originally purchased. In this instance, the risk that the life of the mortgage security is extended can also cause capital losses, as the mortgage holder needs to wait longer for capital to be returned and reinvested at higher prevailing yields. In periods of rising interest rates, a portfolio may exhibit additional volatility. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "Credit Risk." The risk of such defaults is generally

higher in the case of asset-backed, mortgage-backed, and mortgage-related investments that include so-called “sub-prime” mortgages (which are loans made to borrowers with low credit ratings or other factors that increase the risk of default), credit risk transfer securities and credit-linked notes issued by government-related organizations. The structure of some of these securities may be complex and there may be less available information than other types of debt securities. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related, and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related, and mortgage-backed securities, or debt securities.

Mezzanine Loans Risk. Mezzanine real estate loans may be secured by one or more direct or indirect ownership interests in an entity owning, operating, and/or controlling, one or more real estate properties. Commercial properties owned by such entities are likely to be subject to existing mortgage loans and other indebtedness. Repayment of the loans underlying mezzanine loans are dependent on the successful operation of the underlying real estate properties. Unlike mortgage loans, mezzanine loans are not secured by interests in the underlying real estate properties and are structurally subordinate to senior debt, which are typically secured by the property. Although unlikely, the ownership interests securing a mezzanine loan may represent only a partial interest in the borrower and may not control either the borrower or the underlying property. As a result, the effective realization on the collateral securing a mezzanine loan in the event of default may be limited.

Mezzanine investments often reflect a greater possibility that adverse changes in the financial condition of the obligor or general economic conditions may impair the ability of the obligor to make payment of principal and interest. Mezzanine investments are often issued in connection with leveraged acquisitions or recapitalizations, in which the issuer incurs a substantially higher amount of indebtedness than the level at which it had previously operated. Some issuers maybe highly leveraged and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flows to service their debt obligations.

Leveraged Loans Risk. Leveraged loans have significant liquidity and market value risks since they are not generally traded on organized exchange markets. Loans are not purchased or sold as easily as publicly traded securities but are privately negotiated and customized between buyer and seller. Historically, the trading volume in loan markets has been small relative to high yield debt securities markets. In addition, leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on leveraged loans. A non-investment grade loan or debt obligation (or an interest therein) is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. A defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance on what the amount of ultimate recovery on any defaulted obligation will be. Additionally, loans could also be covenant-lite ("Covenant-lite"). Covenant-lite loans typically do not obligate the obligor to comply with financial covenants that would be applicable during reporting periods. Investments comprised of Covenant-lite loans may expose risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with other loans. In addition, the lack of such financial covenants may make it more difficult to trigger a default in respect of such loans.

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 obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

Index Related Risk. For those client accounts and funds that track an index, the return may not track the return of the underlying index for a number of reasons and therefore may not achieve its investment objective. For example, the relevant client account or fund incurs costs in buying and selling securities, especially when rebalancing securities holdings to reflect changes in the composition of the underlying index. These transaction costs may be higher for client accounts and funds investing in foreign securities. In addition, the client account's and fund's return may differ from the return of the underlying index as a result of, among other things, pricing differences (including differences between a security’s price at the local market close and the valuation of a security at the time of valuation of the account) and the inability to purchase certain securities included in the underlying index due to regulatory or other restrictions. The risk that a client account or fund may not track the performance of its underlying index may be heightened during times of increased market volatility or other unusual market conditions.

Passive Management Risk. Certain client accounts and funds are not actively managed and are designed to track the performance and holdings of a specified index. Securities may be purchased, held and sold by a client account or fund following an index at times when an actively managed account or fund would not do so. The relevant client account’s or fund's performance could be lower than accounts or funds that may actively shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The structure and composition of the underlying index will affect the performance, volatility, and risk of the client account or fund. The client account or fund will not take defensive positions under any market conditions, including in declining markets.

Sampling Risk. To the extent a client account or a fund uses a representative sampling approach, it will hold a smaller number of securities than are in its index. As a result, an adverse development respecting an issuer of securities held by a client account or fund could result in a greater decline in the value of the client account’s or fund's assets than would be the case if the client account or fund held all of the securities in its index. Conversely, a positive development relating to an issuer of securities in its index that is not held by a client account or fund could cause the account or fund to underperform the index. To the extent the assets in the client account or fund are smaller, these risks may be greater.

Primary Risks Applicable to Derivatives Investments, Commodities and Short Sales

Derivatives Risk. Certain strategies 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 (for more information, see Counterparty Risk above). 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 the Adviser 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.

Hedging Risk. Hedging strategies could involve a variety of derivative transactions, including transactions in forward, swap and option contracts or other financial instruments with similar characteristics, including, without limitation, forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales (collectively "Hedging Instruments"). The use of Hedging Instruments could require investment techniques and risk analyses different from those associated with other portfolio investments including securities and currency hedging transactions. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored or priced, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity can result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the accounts might benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates could result in a poorer overall performance for the accounts than if they had not used such Hedging Instruments. Certain risks associated with Hedging Instruments are further detailed under "Derivative Risk".

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. While these transactions can reduce the risks associated with an investment, the transactions themselves entail risks that are different from and possibly greater than, the risks associated with other portfolio investments.

Futures/Cleared Derivatives Transactions Risk. CFTC guidance may increase the risk exposure of and adversely impact SMAs under customer agreements with a futures commission merchant ("FCM"). Pursuant to this guidance, FCMs are required to view exposure at the beneficial owner level, not the account level. Therefore, agreements between a FCM and a beneficial owner (whether entered into directly or through an asset manager) may not prevent the FCM from withholding margin from (or calling for margin with respect to) any of such beneficial owner's accounts held by such FCM and may not limit such beneficial owner's losses. Accordingly, in the event of a margin shortfall with respect to an Adviser-managed account of a beneficial owner held by a FCM, the FCM can withhold margin from (or call for margin with respect to) other accounts of the beneficial owner held by that FCM, including other accounts managed by the Adviser, accounts managed by other investment advisers, and accounts managed directly by the beneficial owner, which may have adverse impacts on those accounts. Similarly, if a FCM's margin call made in respect of an account managed directly by a beneficial owner (or by an investment manager other than the Adviser on behalf of a beneficial owner) is not met, the FCM may withhold margin for (or call for margin with respect to) such beneficial owner's accounts managed by the Adviser that are held by such FCM, which may have adverse impacts to such accounts. This regulatory guidance may increase exposure risks and/or costs of futures and/or cleared derivatives transactions and potentially adversely impact performance or the utility of futures and cleared derivatives trading in accounts managed by the Adviser or by others.

Commodity Risk. Certain strategies have exposure to commodities. Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be

affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. In addition, to the extent that a portfolio gains exposure to an asset through synthetic replication by investing in commodity-linked investments rather than directly in the asset, it may not have a claim on the applicable underlying asset and will be subject to enhanced counterparty risk.

Position Limits Risk. The CFTC and/or exchanges both within and outside the United States have established "speculative position limits" on the maximum net long or net short position which any person or group of persons may hold or control in particular futures, and options on futures contracts. Currently, positions held by all accounts deemed owned or controlled directly or indirectly by the Adviser or certain Affiliates, including client accounts and funds managed by the Adviser and such Affiliates, are aggregated. If such aggregate position thresholds are reached, the Adviser will be restricted from acquiring additional positions and may be compelled to liquidate positions in client accounts and funds. Such restriction or liquidation could adversely affect the operations and profitability of the client accounts and funds by increasing transaction costs to liquidate positions and limiting potential profits on the liquidated positions.

Reinvestment Risk. Reinvestment risk refers to the possibility that the Adviser will be unable to reinvest cash flows received from a client's investment, such as coupon payments or interest, at a rate comparable to the rate of return of the client's former investment. As a result, future proceeds may be reinvested at a lower rate of return.

Short Selling Risk. Information about this risk can be found above within Primary Risks Applicable to Equity Investments.

Primary Risks Applicable to MLCDs

The following risks are often associated with investing in MLCDs. MLCD strategies are not suitable for all clients. Clients should carefully read the relevant offering document(s) (which are available upon request) and consult with their own counsel and advisers relating to investments in an MLCD strategy.

Interest Rate Risk. Information about this risk can be found above within Primary Risks Applicable to Fixed Income, Liquidity and other Debt Investments.

Performance Risk and Opportunity Costs. Because many MLCDs offer a below-market minimum return or no minimum return at all, the yield that a client will receive on an MLCD may be less than the return they could earn on other investments, including a traditional interest-bearing debt security or CD with the same maturity date of the applicable issuer or another issuer with a similar credit rating, and could be zero.

Capped Upside Potential Risk. The return on certain MLCDs may be capped by a predetermined maximum return cap and, as a result, may be lower than the return on a direct investment in the applicable underlying index.

Federal Deposit Insurance Corporation ("FDIC") Protection Limit. MLCDs are insured CDs subject to applicable FDIC limits and regulations. In general, the original value of a MLCD held by clients is insured by the FDIC up to the amount permitted by law per issuer. A client purchasing a principal amount of MLCDs in excess of FDIC insurance limits, when aggregated with all other deposits held by the client at the respective issuer, will be subject to the credit risk of the issuer. In addition, any payment of the MLCD in excess of the applicable FDIC insurance limits is subject to the credit risk of the issuer.

MLCD Issuer Credit Risk. Any investment in an MLCD that exceeds applicable FDIC insurance limits is subject to the ability of the issuer to make payments when due. If the issuer defaults on its payment obligations, the client may not receive any amount in excess of applicable FDIC insurance limits and could lose all or a significant portion of the initial investment, including the loss of the client's entire investment. In addition, the actual or perceived creditworthiness of the issuer may affect the value of MLCDs prior to maturity.

Early Liquidation and Secondary Market Risk. MLCDs are highly illiquid, long-term investments and a client may not be able to redeem their MLCD at their discretion. MLCDs are typically not listed on any securities exchange, and there is no guarantee of the existence of a secondary market. Neither the issuer, the Adviser, nor any other person is required to maintain a secondary market for any MLCD. Accordingly, there may be limited opportunities, if any, to redeem MLCDs prior to maturity and a client may be unable to sell their MLCD prior to its maturity date. MLCDs generally are repurchased only by the issuer and only upon terms and conditions acceptable to such issuer, and, in most cases, the MLCDs are non-transferable and non-negotiable. In the event an issuer consents to early liquidation, the client will likely not fully participate in the benefits of the MLCD, such as principal protection, buffers, or enhanced returns. The price offered by the issuer may be lower than the principal amount of the MLCD.

Reinvestment Risk. MLCD strategies use a "laddered" approach where proceeds from investments will be reinvested in another MLCD at maturity. Additional information about this risk can be found above within Primary Risks Applicable to Derivatives Investments, Commodities and Short Sales.

Primary Risks Applicable to MAS Investments

General Risks. MAS client accounts, funds, and model portfolios are exposed to the risks summarized within this Item 8.B depending on the strategies followed by the accounts, funds, and model portfolios and their direct investments, including derivatives. The degree to which these risks apply to a particular account, fund, or model portfolio will vary according to its strategy, investment guidelines, and its use of tactical allocation.

Tactical Allocation Risk. The Adviser 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, an MAS client account or fund may deviate from its strategic target allocations at any given time. An MAS client account's or fund'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 a risk profile different than that portrayed in the client account's strategic asset allocations from time to time.

Target Date Strategies Investment Risk. Target date strategies become more conservative over time meaning that they allocate more of their assets to fixed income investments than equity investments as they near the target retirement date. Despite the more conservative allocation, the target date fund or client account will continue to be exposed to market risk, including stock market risk and the value of a target date fund or client account may decline even after a fund's or client account's allocation is at its most conservative. There is no guarantee that the target date funds or accounts will provide sufficient retirement income to an investor.

Fund-of-Funds Strategies Risk. The investment performance of MAS client accounts and funds 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. In addition, MAS face certain potential conflicts of interest when allocating client accounts' and funds' assets among underlying funds. When selecting underlying funds for client accounts, funds, and funds-of-funds that it manages, MAS generally limits its selection to JPMorgan Affiliated Funds. With limited exceptions for certain third-party passive index strategies that are not available through JPMAM (as described further in Item 8.A above), MAS do not consider or canvass the universe of Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the client accounts or funds or that have superior historical returns. Please refer to the conflicts of interest described in Item 5.E and Item 11.B, specifically, Adviser's Recommendations or Client's Investments in JPMorgan Affiliated Funds.

The Adviser has established information barriers between MAS and the Adviser's other product groups to restrict MAS' access to material non-public information. As a result of internal information barriers maintained by the Adviser between MAS and the other investment teams, MAS is generally restricted from having access to non-public information regarding JPMorgan Affiliated Funds in which MAS portfolios are invested. If MAS does not have access to certain information with respect to a JPMorgan Affiliated Fund, MAS may determine

not to consider such investment for a client account or fund, which could adversely affect such client account or fund. Conversely, MAS may select a JPMorgan Affiliated Fund for the client account notwithstanding that certain material information is unavailable to it. Any allocation to (or continued holding of) such an investment could adversely affect the client account. For additional information regarding the Adviser's information barriers, please refer to Item 10.C, specifically, Considerations Relating to Information Held by the Adviser and Its Affiliates.

Target Ranges and Rebalancing Risk. Certain MAS client accounts allocate assets to both JPMorgan Affiliated Funds and Unaffiliated Funds with respect to particular asset classes, in accordance with specific target allocations or target ranges within a client account. For such client accounts, the conflicts and risks described above in Item 5 and Item 11 with respect to allocating assets to both JPMorgan Affiliated Funds and Unaffiliated Funds apply. In addition, allocations of such client account's assets may, from time to time, be out of balance with the client account's target ranges for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of the investment products to which the assets are allocated. Any rebalancing by MAS of a client account's assets may have an adverse effect on the performance of the account. For example, the client account's assets may be allocated away from an over-performing investment product and allocated to an under-performing investment product, which could be harmful to the client account. In addition, the achievement of any intended rebalancing may be limited by several factors, including the use of estimates of the net asset values of the investment products, and, in the case of investments in funds, restrictions on additional investments in and redemptions from such investment products.

Self-Indexing Risk. A "Self-Indexed Account" is a fund or other account for which an affiliated person of the fund, or the adviser, sub-adviser to or promoter of the fund or account (an "Affiliated Index Provider") will serve as the index administrator. As an Affiliated Index Provider, the Adviser serves as an index administrator to certain indices, which are tracked by certain JPMorgan Funds and client accounts. Self-indexing gives rise to the potential for conflicts of interest, including concerns regarding the ability of an Affiliated Index Provider to manipulate an underlying index to the benefit or detriment of the Self-Indexed Account. The potential for conflicts of interest may also arise with respect to the personal trading activity of personnel of the Affiliated Index Provider who have knowledge of changes to an underlying index prior to the time that such index changes or other information related to the index is publicly disseminated. The Adviser has implemented policies, procedures and controls to govern the handling of material, non-public information. In addition to serving as the index administrator to certain indices, the Adviser owns the intellectual property rights to certain indices that are administered by a third party and such indices may also involve some self-indexing risk.

Thematic Investing Risk. The Adviser's thematic investing strategies may perform differently compared to accounts that do not have such strategies. Thematic investing strategies rely on the Adviser proprietary system and investment process for the identification of securities for inclusion that reflect certain themes. An account's performance may suffer if such securities are not correctly identified or if the theme develops in an unexpected manner. Performance may also suffer if the securities included in the strategy do not benefit from the development of such themes. There is no guarantee that the adviser's investment process will reflect the theme exposures intended.

The criteria related to thematic investing strategies, including the exclusion of securities of companies in certain business activities or industries, may result in forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for thematic reasons when it might be otherwise disadvantageous for it to do so. As a result, thematic investing strategies may underperform strategies that invest in a broader array of investments. In addition, there is a risk that the companies identified by the Adviser's investment process as reflecting a particular theme do not operate as expected. The Adviser and its proprietary system assess companies by using a wide set of data inputs, which, for certain strategies, is combined with fundamental analysis. While the Adviser looks to data inputs that it believes to be reliable, the Adviser cannot guarantee the accuracy of its proprietary system or third-party data. Under the Adviser's investment process, data inputs may include information self-reported by companies and third party providers that may be based on criteria that differs significantly from the criteria used by the Adviser to evaluate relevance to a strategy's investment theme. In addition, the criteria used by third-party providers

can differ significantly, and data can vary across providers and within the same industry for the same provider. Moreover, there are significant differences in interpretations of what it means for a company to be relevant to a particular theme. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views. Because thematic investing involves qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, the adviser will align with the beliefs or values of a particular investor.

Thematic Proprietary System Risk. For strategies where the Adviser uses a Thematic Proprietary System, any changes to an algorithm or underlying assumptions may have unintended consequences, which could have an adverse effect on the performance of a strategy. Algorithms may not perform as intended for a variety of reasons, including, but not limited to, incorrect assumptions, changes in the market and changes to data inputs. In addition, the datasets that the Thematic Proprietary System processes may be insufficient, of poor quality, or contain biased information. Although the Adviser obtains data and information from third party sources that it considers to be reliable, the Adviser does not guarantee the accuracy and/or completeness of any data or information provided by these sources.

While the Thematic Proprietary System is a key component in identifying potential securities for investment, the machine learning algorithms employed by the Adviser's strategies do not directly select stocks or make trades; all security selection decisions are made by a portfolio manager.

Index Related Risk, Passive Management Risk, and Sampling Risk. Information about these risks can be found above within Primary Risks Applicable to Fixed Income, Liquidity and other Debt Investments.

Primary Risks Applicable to Tax-Smart Strategies Investments

The Tax-Smart Strategies follow underlying strategies that are either Equity strategies or MAS strategies. For the primary risks applicable to Tax-Smart Strategies, clients should review the risks below as well as the Primary Risks Applicable to Equity Investments and the Primary Risks Applicable to MAS Investments found above.

Tax Management Risk. The Adviser provides tax management services for certain strategies, which involve tax loss harvesting from positions which have experienced a capital loss. Such services will be provided by the Adviser or through its Affiliate. In certain market conditions, or when portfolio positions have not otherwise experienced capital losses during the relevant tax period, tax loss harvesting opportunities will be limited. The quantitative tools and algorithms used to perform tax management services are complex and may perform differently than expected, which may have an adverse effect on investment performance and result in adverse tax consequences. In addition, the Adviser may, in limited instances, engage in wash sale transactions in certain strategies, including the Tax-Smart strategies, as a result of trading activity for risk management purposes, among other reasons, and in these instances, clients may have additional tax liability. Tax loss harvesting services operate on an account basis and consider only securities and transactions within a particular account (or linked accounts, where applicable) when reviewing for tax loss harvesting as well as instances of wash sale transactions. Additionally, there may be circumstances where the Adviser is unable to liquidate positions in a client's account in a tax-efficient manner due to the nature of the positions (such as short-term capital gains from closing a short position) or other factors beyond its control.

Additional tax considerations pertain to the risk of constructive sales, straddles, wash sales, and special considerations for ETFs.

A constructive sale occurs when an investor enters into a transaction that effectively "locks in" the investor's gain with respect to an appreciated financial position without actually selling the position—such as through a "short sale against the box." In such case, capital gains are recognized with respect to the appreciated financial position for tax purposes even though the asset has not been sold. The constructive sale rules generally look across a client's accounts. Clients should contact their own tax advisors to clarify the scope of the constructive sale rules to their specific circumstances. Clients may notify the Adviser in writing of any issuer-based securities trading restriction that should be applied to a client's account.

A straddle occurs where an investor holds personal property (such as publicly traded stock or options) and an offsetting position that substantially diminishes the risk of loss with respect to the personal property—such as when an investor purchases a put option with respect to a long position held by the investor. In such a case, IRS stipulates that realized losses from covering the short position cannot be used for tax purposes to the extent of the unrealized gains in an offsetting long position. Entering into a straddle with respect to a position may also reset or suspend a taxpayer's holding period with respect to a position. Moreover, the straddle rules may prevent a taxpayer from treating dividends with respect to a long position as "qualified dividend income" where the taxpayer has entered into a straddle with respect to the position. The straddle rules generally look across a client's accounts. Clients should contact their own tax advisors to clarify the scope of the straddle rules to their specific circumstances.

The wash sale rule suspends the deduction of realized losses from a sale if the taxpayer buys "substantially identical" securities within 30 days before or after the sale (a 61-day window). The wash sale rule also applies to losses from the closing of a short sale if substantially identical securities were sold, or another short sale was entered into, within the 61-day window. Similarly to the constructive sale and straddle rules, the wash sale rules generally look across a client's accounts. Clients should contact their own tax advisors to clarify the scope of the wash sale rules to their specific circumstances.

The application of the constructive sale, straddle and wash sale rules to a taxpayer that holds an interest in ETFs, especially for narrow-based ETFs, may be complex and fact-specific. These rules could apply as if the taxpayer held the securities held by the narrow-based ETF directly. Clients that hold an interest in ETFs, and especially clients with material interests in narrow-based ETFs, in any of their accounts should contact their personal tax advisors to clarify the scope of the constructive sale, straddle and wash sale rules to their specific circumstances.

Future changes in tax laws, U.S. Treasury regulations, or IRS guidance may impact the tax treatment of investments, potentially altering the character, timing, or amount of taxable income or gains associated with an account. For clients engaged in Tax-Smart strategies, the Adviser may adopt positions on certain tax matters based on legal interpretations that have not yet been confirmed by the courts or the IRS. If the IRS successfully contests these positions, clients may face a different tax liability than what was reported on their federal income tax return for that year.

As a result of tax considerations, the Adviser may sell or not sell certain securities, which could adversely impact pre-tax returns. In addition, the deductibility of losses recognized within the account may be subject to certain limitations depending on a client's particular circumstances, such as investments the client makes outside the account and the aggregate net capital losses the client recognizes during the year.

Algorithm Risk. The Adviser (or its Affiliate) uses proprietary quantitative tools and algorithms in providing implementation and tax management services to clients. These tools may perform differently than expected as a result of errors, flaws, or being incomplete if such issues are not identified. In addition, these tools are highly complex, and may be flawed, reflect biases included in the data on which such tools are trained, be of poor quality, or be otherwise harmful. This may have an adverse effect on investment performance and result in adverse tax consequences. If the methods on which the tools are based do not perform as expected, there is no guarantee that the use of quantitative tools and/or algorithms will result in effective implementation or tax management for clients. Further, the Adviser (or its Affiliate) may rely on tools developed by third parties, and the Adviser (or its Affiliate) may have limited visibility over the accuracy and completeness of such tools.

Software (Optimizer) Changes Risk. The Adviser (or its Affiliate) has in the past and may in the future, without notice, modify or change the optimizer or other software from time to time which can result in differences in the outcome for accounts, which may not be beneficial to a client, including differences with the trade recommendations, increased tracking error and increased tax impact. The Adviser (or its Affiliate) performs reviews to help ensure that trades are in line with established account parameters.

Index Related Risk, Passive Management Risk, and Sampling Risk. Information about these risks can be found above within Primary Risks Applicable to Fixed Income, Liquidity and other Debt Investments.

Hedging Risk. Information about this risk can be found above within Primary Risks Applicable to Derivatives Investments, Commodities and Short Sales.

Primary Risks Applicable to Real Estate Investments

Real Estate Risk. There are certain risks associated with the development, construction, and/or ownership of real estate and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic conditions (which may be adversely affected by industry slowdowns, decreases in government spending, and changing government policies); the supply and demand for properties; the financial condition of tenants, buyers, and sellers of properties; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; labor costs; construction materials costs; changes in environmental laws and regulations, planning laws, fiscal and monetary policies, and other governmental rules; environmental claims arising with respect to properties acquired with undisclosed or unknown environmental problems or with respect to which inadequate reserves have been established; changes in real property tax rates; changes in energy prices; negative developments in the economy that depress travel activity; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors that are beyond the reasonable control of the Adviser. In addition, real estate assets are subject to long-term cyclical trends that contribute to significant volatility in values.

Many of these factors could cause fluctuations in occupancy rates, development costs, rent schedules, or operating expenses, causing the value of an investment to decline and negatively affect an investment's returns. The value of investments may fluctuate significantly due to these factors among others and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from investments depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. If properties do not generate income sufficient to meet operating expenses, including amounts owed under any third-party borrowings and capital expenditures, returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third-party borrowings may also affect the market value of and returns from real estate and real estate related investments. Returns would be adversely affected if a significant number of tenants were unable to pay rent or if properties could not be rented on favorable terms. Certain significant fixed expenditures associated with purchasing properties (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from properties.

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-listed REITs; therefore, such REITs may be less illiquid than publicly-listed REITs and other types of equity securities.

Sale Leaseback Investments Risk. Investments that focus primarily on the acquisition and ownership of triple net lease assets entails various risks inherent in investments in a single industry, including risks that investments may not perform as expected. A decrease in the demand for triple net lease assets could likely have a greater adverse effect on revenues than it would for other more diversified real estate assets. Notably, investment interests will be subject to triple net or effectively triple net lease arrangements under which real

property taxes are borne by tenants. Tenants are responsible for payment of maintenance, insurance, and other similar expenditures. Failure to pay these taxes and expenses as required could result in a diminution in the value of the investment and have a material adverse impact on its results of operations and distributable cash flow as well as incurring real property tax liability or having any real property interest being impaired or extinguished. Leases of long duration, or with renewal options that specify a maximum rate increase, may not result in fair market lease rates over time, particularly if the potential for increases in market rental rates is not accurately judged. Properties may also have vacancies for a significant period of time. Additionally, investments in single-tenant properties, including those for “special use”, may be relatively illiquid compared to other types of real estate and financial assets limiting the ability to respond to changes in economic or other conditions. Industry consolidation can also potentially reduce the diversity of a tenant base and allow tenants increased leverage and could potentially lead to a reduction in the future revenue as well as an impairment of the value of real property interests.

Primary Risks Applicable to Transportation Investments

Terrorist attacks, acts of war, armed hostilities, or civil unrest (even if not directly involving transportation investments); piracy attacks or hijackings targeted at transportation investments; or the fear of or any precautions taken in anticipation of such events (including elevated national threat warnings or selective cancellation or reduction of flights), could materially adversely affect the transportation industries. Lessee's financial resources might not be sufficient to absorb such effects, which could result in lease and charter restructurings and transportation asset repossessions, increased cost to re-lease/charter or sell transportation investments, impairment of the ability to re-lease/charter transportation investments on a timely basis and on favorable terms, or at all, and reduce the value received for transportation investments sold. Any of these events could materially adversely affect the financial performance of such investments and the investment strategies that hold such assets.

Primary Risks Applicable to Infrastructure Investments

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 of 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, cyberattacks, 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.

Primary Risks Applicable to Global Special Situations Investments

Special Situations Risk. In any investment opportunity involving companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a

distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Adviser may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss of the entire investment in such companies. In connection with such transactions (or otherwise), the Adviser may decide to purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price and/or interest rate receivable with respect to a when-issued security are fixed at commitment. Such securities are subject to changes in market value prior to their delivery.

Interest Rate Risk, Credit Risk, High Yield Securities Risk, Equity Investment Conversion Risk, Asset-Backed Securities Risk, Mezzanine Loans Risk, and Leveraged Loans Risk. Information about these risks can be found above within Primary Risks Applicable to Fixed Income, Liquidity and other Debt Investments. Clients should note that only the Asset-Backed Securities portion of the Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk is applicable to Global Special Situations Investments.

Primary Risks Applicable to Alternatives Investment Strategy and Solutions Investments

General Risks. AISS client accounts and funds are exposed to the risks summarized within this Item 8.B depending on the strategies followed by the accounts and funds and their direct investments, including derivatives. The degree to which these risks apply to a particular account or fund will vary according to its strategy, investment guidelines.

Fund-of-Funds Strategies Risk. The investment performance of AISS client accounts and funds is directly related to the performance of the relevant JPMorgan Affiliated Funds. There is no assurance that the JPMorgan Affiliated Funds will achieve their investment objectives. In addition, AISS faces certain potential conflicts of interest when allocating client accounts' and funds' assets among JPMorgan Affiliated Funds. AISS does not consider or canvass the universe of Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the client accounts or funds or that have superior historical returns. Please refer to the conflicts of interest described in Item 5.E and Item 11.B, specifically, Adviser's Recommendations or Client's Investments in JPMorgan Affiliated Funds.

The Adviser has established information barriers between AISS and the Adviser's other product groups to restrict AISS' access to material non-public information. As a result of internal information barriers maintained by the Adviser between AISS and the other investment teams, AISS is generally restricted from having access to non-public information regarding JPMorgan Affiliated Funds in which AISS portfolios are invested. If AISS does not have access to certain information with respect to a JPMorgan Affiliated Fund, AISS may determine not to consider such investment for a client account or fund, which could adversely affect such client account or fund. Conversely, AISS may select a JPMorgan Affiliated Fund for the client account notwithstanding that certain material information is unavailable to it. Any allocation to (or continued holding of) such an investment could adversely affect the client account. For additional information regarding the Adviser's information barriers, please refer to Item 10.C, specifically, Considerations Relating to Information Held by the Adviser and Its Affiliates.

Primary Risks Applicable to Private Equity Group Investments

Specific Risks of Private Equity Secondary Investments. The market for secondary Private Equity Fund Investments and Private Equity Co-Investments is limited and competitive. Identifying attractive investment opportunities and, in the case of pooled vehicles, favorably priced portfolios and the right investment managers, is difficult and involves a high degree of uncertainty. There can be no assurance as to the number of investment opportunities that will be made available to the Adviser. Moreover, overly competitive bids may be made for certain secondary investments, and it may not be possible to acquire investments that have been

identified as attractive opportunities. There can be no assurance that a fund or account of the Adviser will invest fully its committed capital.

It is difficult to value the secondary interests acquired in Private Equity Fund Investments and Private Equity Co-Investments, as there is no established market for these types of interests. The overall performance of a fund or client account managed by the Adviser is significantly affected by the acquisition price paid for its Private Equity Fund Investments and Private Equity Co-Investments, which is negotiated with the sellers of the interests. In some instances, returns on secondary investments will be higher than returns on primary investments as a result of such secondary investments being purchased at a discount and then revalued based on such investment's net asset value for the next valuation period.

The acquisition of Private Equity Fund Investments or Private Equity Co-Investments on the secondary market generally requires the consent of the general partner or investment manager of such pooled vehicle or of the stockholders and/or board of directors of such portfolio company, and there can be no assurance that the Adviser will be able to obtain such consent.

When a fund or client account of the Adviser acquires Private Equity Fund Investments or Private Equity Co-Investments on the secondary market, it is expected that the Adviser will not have had the opportunity to negotiate the terms of the investment or other special rights or privileges, and the Adviser may acquire an interest in a pooled vehicle or portfolio company on behalf of its funds or client accounts that contains terms that are disadvantageous for legal, tax, regulatory, or other reasons.

Illiquidity of Private Equity Investments. The Private Equity Fund Investments are highly illiquid, long-term investments. The Adviser is limited in its ability to transfer its interests in, or to withdraw from, Private Equity Fund Investments on behalf of its funds or client accounts.

The Private Equity Fund Investments and Private Equity Co-Investments in which the Adviser invests on behalf of its funds and client accounts will consist primarily of securities that are subject to restrictions on resale. In addition, other legal, contractual or practical limitations may limit the ability to sell private equity investments. Sales also may be limited by financial market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular markets. These limitations on liquidity of private equity investments could prevent a successful sale or result in the delay of any sale or reduction in the amount of proceeds that might otherwise be realized. Although the Adviser periodically performs valuations of Private Equity Fund Investments and Private Equity Co-Investments, other information concerning the value of the assets may not be available, and it may not be possible to obtain up-to-date valuations at all times.

Availability of Investment and Disposition Opportunities for Private Equity Investments. The market for corporate finance, venture capital, and growth investments is limited and competitive. Identifying attractive investment opportunities and, in the case of Private Equity Fund Investments, the right investment managers, is difficult and involves a high degree of uncertainty. Moreover, certain Private Equity Fund Investments and Private Equity Co-Investments are from time to time oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. The Adviser may also make Private Equity Fund Investments in anticipation of obtaining access to one or more potential Private Equity Co-Investments, but there is no guarantee that those potential Private Equity Co-Investments will come to fruition nor be made available to all clients. There can be no assurance that a fund or client account managed by the Adviser will be able to invest fully its committed capital or that its investments will be profitable or that there will be any return of capital. Private Equity Fund Investments may in turn, face difficulties in identifying, investing in, financing and disposing of attractive private equity opportunities, and the Adviser's funds and accounts will be dependent on the ability of the investment managers of these Private Equity Fund Investments, who are not related to or controlled by JPMC, to locate, evaluate, select, manage, and dispose of these opportunities.

Primary Risks Applicable to Private Credit Solutions Investments

Risks Associated with PCS Investments. PCS Investments will include PCS Secondary Investments, PCS Co-Investments and PCS Primary Investments. The Portfolio Funds and special purpose vehicles that the

PCS Investments will hold include securities issued primarily by private companies. Operating results for private companies in a specified period may be difficult to determine. Such investments involve a high degree of business and financial risk that can result in substantial losses. PCS Investments will invest in debt securities and other yield-oriented investments issued by private companies acquired in privately negotiated transactions and/or in connection with a restructuring transaction. Credit strategies involve a variety of debt investing, which is subject to a high degree of financial risk. Credit investments may be adversely affected by tax, legislative, regulatory, credit, political or government changes, interest rate increases and the financial conditions of issuers, which may pose significant credit risks (i.e., the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the associated total return) that result in issuer default.

Risks Associated with Secondary Purchases. The Adviser may, on behalf of a client, acquire interests in pooled investment vehicles on a secondary basis from third parties. While the Adviser will perform due diligence on pooled investment vehicle interests to be acquired, and the seller of such interests will be required to make representations about its ownership of such interests and the liabilities to be assumed by the client, such representations may be inaccurate or fail to disclose certain potential liabilities or other obligations incurred as a result of the ownership or holding of such interests by the seller. As a result, the client may incur liabilities to which it would not otherwise be exposed if the client had subscribed directly for interests in a pooled investment vehicle.

Pooled Investments in Secondaries. The Adviser may, on behalf of a client, acquire a portfolio of interests and/or assets from a seller on an "all or nothing" basis. In each case, certain of the investments in the portfolio may be less attractive than others, and certain of the investments or the sponsors of such underlying funds may be more familiar to the Adviser than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Adviser to carve out from such purchases those investments which the Adviser considers (for commercial, tax, legal or other reasons) less attractive. In addition, it may be more difficult for the Adviser to successfully value and close on investments being sold on a pooled basis. In addition, in the instances where a portfolio of interests includes an investment fund managed or advised by the Adviser or its Affiliates, if the transaction is offered on "all or nothing" basis, the client may not be able to acquire the entire portfolio and participate in the transaction, which may negatively affect the client by limiting investment opportunities available to it.

Specific Risks of Private Credit Secondary Investments. The market for secondary Private Credit Fund Investments is limited and competitive. Identifying attractive investment opportunities and, in the case of pooled vehicles, favorably priced portfolios and the right investment managers, is difficult and involves a high degree of uncertainty. There can be no assurance as to the number of investment opportunities that will be made available to the Adviser. Moreover, overly competitive bids may be made for certain secondary investments, and it may not be possible to acquire investments that have been identified as attractive opportunities. There can be no assurance that a fund or account of the Adviser will invest fully its committed capital.

It is difficult to value the secondary interests acquired in Private Credit Fund Investments as there is no established market for these types of interests. The overall performance of a fund or client account managed by the Adviser is significantly affected by the acquisition price paid for its Private Credit Fund Investments, which is negotiated with the sellers of the interests. In some instances, returns on secondary investments will be higher than returns on primary investments as a result of such secondary investments being purchased at a discount and then revalued based on such investment's net asset value for the next valuation period.

The acquisition of Private Credit Fund Investments on the secondary market generally requires the consent of the general partner or investment manager of such pooled vehicle and there can be no assurance that the Adviser will be able to obtain such consent.

When a fund or client account of the Adviser acquires Private Credit Fund Investments on the secondary market, it is expected that the Adviser will not have had the opportunity to negotiate the terms of the investment or other special rights or privileges, and the Adviser may acquire an interest in a pooled vehicle or

portfolio company on behalf of its funds or client accounts that contains terms that are disadvantageous for legal, tax, regulatory, or other reasons.

Illiquidity of Private Credit Investments. The Private Credit Fund Investments include highly illiquid, long-term investments. The Adviser is often limited in its ability to transfer such interests in, or to withdraw from, Private Credit Fund Investments on behalf of its funds or client accounts.

The Private Credit Fund Investments in which the Adviser invests on behalf of its funds and client accounts will consist primarily of securities that are subject to restrictions on resale. In addition, other legal, contractual or practical limitations may limit the ability to sell private credit investments. Sales also may be limited by financial market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular markets. These limitations on liquidity of private credit investments could prevent a successful sale or result in the delay of any sale or reduction in the amount of proceeds that might otherwise be realized.

Primary Risks Applicable to Multi-Asset Private Markets Investments

Special Situations Risk and **Asset-Backed, Mortgage-Related,** and **Mortgage-Backed Securities Risk.** Information about these risks can be found above within Primary Risks Applicable to Global Special Situations Investments and Primary Risks Applicable to Fixed Income, Liquidity and other Debt Investments, respectively.

Primary Risks Applicable to Real Estate, Transportation, Infrastructure, Special Situations, Private Capital, AISS, Private Equity, Private Credit, and Multi-Asset Private Markets Investments

Long-term Commitment Required. A commitment to a fund, client account or other investment vehicle is typically a long-term investment. The expected term of each closed-ended fund vehicle can generally be up to fifteen years. There is a substantial period of time during which investors in a closed-ended fund vehicle may be obligated to provide capital without receiving any return and regardless of the performance of the funds. Investors should be willing to hold their interests until the liquidation of the closed-ended fund. An perpetual life fund generally may draw down the capital commitments of investors at any time during their term. Additionally, certain perpetual life funds may be relatively illiquid over an extended period of time and in these cases investors will be required to bear the financial risk of their investment for such time.

Lack of Control by Investors. Investors generally will not have the ability to select, veto, or cause the sale or other disposition of any investments by the funds, client accounts or other investment vehicles or to determine the timing of any takedown, distribution, or liquidation of the funds or other investment vehicles in which a client invests directly or indirectly.

Carried Interest and Other Fees Allocated or Payable to JPMC and Third-Party Managers. The Adviser or an Affiliate may receive carried interest or performance fees in connection with managing funds, client accounts and other investment vehicles.

In addition, to the extent a fund, client account or other investment vehicle of the Adviser invests in other investment funds, the general partners or managers of such funds or vehicles typically will receive a carried interest or performance fee based on a percentage of realized net profits. Certain direct investments made by funds or client accounts of the Adviser may also be subject to a carried interest or performance fee. The carried interest allocated to the Adviser or an Affiliate, and the carried interest or performance fee payable to managers underlying investments, if any, may create an incentive for the Adviser and such managers to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements. Moreover, the carried interest or performance fee and any other fees payable to such managers indirectly is paid by investors in the funds or client accounts of the Adviser, as applicable, and reduces the return that ultimately would be payable to investors in such funds or to such accounts.

To the extent a real estate, infrastructure, transportation, private capital, or special situations fund, client account or investment vehicle invests in a consortium or joint venture, the general partners, managers or

promoters of such investments may receive a carried interest or performance fee based on a percentage of ongoing investment performance and/or realized net profits of such investment. The carried interest or performance fee and any other fees payable to such general partners, managers, or promoters is paid by investors in the real estate, infrastructure, transportation, private capital, or special situations fund, client account or investment vehicle, as applicable, and reduces the return that ultimately would be payable to investors in such funds or to such accounts.

Illiquidity; Restrictions on Transfer and Withdrawal. Investments in real estate (equity and debt), transportation, infrastructure, other private real assets, special situations, private capital, private credit, private equity, and private equity and growth strategies are highly illiquid. Except in certain very limited circumstances investors will not be permitted to transfer their interests without the prior written consent of the board of managers or general partner of the relevant fund, which may be granted or withheld in its sole discretion. The transferability of interests in the funds also is subject to certain restrictions contained in the funds' constitutive documents and restrictions on resale imposed under applicable securities laws. The transferability of shares in vehicles such as the public Non-listed REIT and the Registered Co-Invest Funds (as defined below) are subject to certain restrictions contained in such entity's constitutive documents. Additionally, certain funds advised by the Adviser do not provide any withdrawal rights to investors.

Although certain real estate, infrastructure, transportation, and commercial mortgage loan funds or investment vehicles advised by the Adviser permit withdrawals by clients, such withdrawals remain subject to the discretion of the Adviser, or the applicable general partner, manager, or board of directors, as applicable, in consultation with the Adviser. In exercising the discretion to repurchase interests, the Adviser and/or the relevant general partner, manager, or board of directors may determine that it is in the best interests of the fund and of those clients with investments in the fund who have not requested withdrawals to establish a queue to pay withdrawal requests out over time, and may further determine to aggregate in a queue clients who have submitted withdrawal requests with respect to successive withdrawal dates or to institute any other withdrawal procedures as it believes is fair and equitable. In the event that such a queue is established, a client's shares or interests in the fund may be repurchased at a different net asset value per share or interest. In addition, shares of certain pooled investment vehicles that have been outstanding for less than one year will be subject to an early repurchase fee and, in addition, may be subject to entity-level limitations on repurchases.

Risks of Corporate Finance and Venture Capital Investments. Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies, the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected synergies and the risk of the inability to execute on an exit strategy.

- Venture companies may be in an early stage of development, may not have a proven operating history, may have products that are not yet developed or ready to be marketed, or may not have an established market.
- Companies may face significant fluctuations in operating results, may need to engage in acquisitions or divestitures of assets to compete successfully or survive financially, may be operating at a loss, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or otherwise may have a weak financial condition.
- Companies may be highly leveraged and, as a consequence, subject to restrictive financial and operating covenants. The leverage may impair the ability of these companies to finance their future operations and capital needs. As a result, these companies may lack the flexibility to respond to changing business and economic conditions, or to take advantage of business opportunities.
- Companies may face intense competition, including competition from companies with far greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

Penalty for Default. An investor that defaults in any payment with respect to its capital commitment to a fund or vehicle may be subject to substantial penalties, which could include for each event of default a reduction in its interest in such fund or vehicle corresponding to a reduction in its capital contributions (but not below zero) by a substantial percentage.

Diversification Risk. A fund, client, or vehicle account may make only a limited number of investments and, as a consequence, the aggregate return on investments may be substantially adversely affected by the unfavorable performance of one or a small number of the investments.

Risks of Investing alongside Registered Co-Invest Funds. The Adviser manages closed-end investment companies that are registered under the 1940 Act (collectively "Registered Co-Invest Funds"). The 1940 Act imposes limits on certain negotiated investments made by private funds alongside a Registered Co-Invest Fund. However, a private fund advised by the Adviser may invest alongside a Registered Co-Invest Fund in such investments if they are made in reliance on an exemptive order from the SEC. As a result, it is generally expected that if a private fund invests alongside a Registered Co-Invest Fund, including in such investments, it will be subject to legal, tax, regulatory, accounting, contractual, and other similar considerations related to the Registered Co-Invest Fund, including without limitation 1940 Act considerations (including any exemptive order). The Registered Co-Invest Funds, the Adviser and certain funds managed by the Adviser have received an exemptive order permitting certain Registered Co-Invest Funds to invest alongside certain other persons in private placement securities that involve the negotiation of certain terms of private placement securities to be purchased (in addition to price-related terms), subject to certain terms and conditions. For so long as any privately negotiated investment opportunity falls within certain established investment criteria of a Registered Co-Invest Fund, such investment opportunity is expected to be offered to the Registered Co-Invest Fund. The exemptive order may also restrict the ability of private funds advised by the Adviser to invest in any privately negotiated investment opportunity alongside a Registered Co-Invest Fund where terms in addition to the price of the security are negotiated, except at the same time and on the same terms, as described in the exemptive order. As a result, the Adviser may be unable to make investments in different parts of the capital structure of the same issuer in which a Registered Co-Invest Fund has invested or seeks to invest, and a Registered Co-Invest Fund may be unable to make investments in different parts of the capital structure of the same issuer in which other private funds have invested or seek to invest. The foregoing restrictions may significantly limit the investment opportunities available to other private funds managed by the Adviser more broadly, particularly with respect to a Registered Co-Invest Fund that includes investments in private funds and/or special purpose co-investment vehicles alongside third-party sponsors within its investment objective and invests alongside a private fund managed by the Adviser. The rules promulgated by the SEC under the 1940 Act, as well as any related guidance from the SEC staff and/or the terms of any exemptive order itself, are subject to change, and the Adviser could undertake to amend the exemptive order (subject to SEC approval), obtain additional exemptive relief, or otherwise be subject to other requirements in respect of investments involving its private funds and any Registered Co-Invest Fund, any of which may impact the amount of any allocation made available to a Registered Co-Invest Fund and thereby affect (and potentially decrease) the allocation made to the private funds. Due to the potential requirements applicable to Registered Co-Invest Funds under an exemptive order, in the event that a Registered Co-Invest Fund participates in an investment alongside a private fund that requires reliance on the exemptive order, the structuring options available for such investment may be more limited than if a Registered Co-Invest Fund were not participating in such investment, and such structuring may result in increased costs to the private fund that would not otherwise have resulted had a Registered Co-Invest Fund not participated. A private fund may therefore incur materially higher expenses on an ongoing basis than would otherwise be the case, particularly with respect to a Registered Co-Invest Fund that includes investments in private funds and/or special purpose co-investment vehicles alongside third party sponsors within its investment objective and invests alongside a private fund. In addition, a private fund may structure investments in which a Registered Co-Invest Fund participates differently than if a Registered Co-Invest Fund were not participating or make or refrain from making certain investments in consideration of the participation by a Registered Co-Invest Fund, which can in each case give rise to conflicts of interest.

Joint Ventures and Other Investments. As a part of certain investment strategies, alternatives products have made, and in the future will likely make, certain investments in joint ventures with third-party joint venture partners. Such investments may involve risks not present were other parties not involved, including, for example, that a joint venture partner has financial difficulties or becomes bankrupt, fails to fund its required capital contribution, has economic or business interests or goals which are inconsistent with those of an alternatives strategy or its investors or is in a position to take (or block) actions inconsistent with a strategy's objectives, including its decision to divest. Disputes between an alternative investment vehicle and its investors (together, an "Alternative Fund") and joint venture partners may lead to litigation or arbitration for which Alternative Fund may incur expenses and which could require investment personnel to direct their attention and resources to matters other than their ordinary investment activities. Consequently, actions by or disputes with joint venture partners might result in subjecting assets owned by the joint venture to additional risk. In addition, the Adviser and/or an Alternative Fund may be liable in certain circumstances for the actions of joint venture partners.

Moreover, Alternative Funds hold and may hold in the future non-controlling interests in certain joint ventures or, in certain limited circumstances, has made and may make in the future passive investments in certain synergistic or related investment opportunities which the Adviser believes would inure to the benefit of an Alternative Fund and its investors (e.g., an investment which is expected to provide the Fund with access to additional investment opportunities). Non-controlling interests in certain joint ventures or other investments may limit an Alternative Fund's ability to protect its position in such investments or may result in impasses on decisions, such as a sale, because neither the Alternative Fund nor its joint venture partner would have full control over the joint venture. As well, even if the Alternative Fund has a first refusal right to buy out a joint venture partner, when exercisable, the Alternative Fund may not be able to finance such a buy-out or it may not be in the best interest of the Alternative Fund to so exercise. As well, if the Alternative Fund cannot finance such a buy-out and the Alternative Fund's interest is subject to a buy/sell right, it may be forced to sell its interest even if it would otherwise elect to keep it. If the Alternative Fund does buy one of its joint venture partner's interests, the Alternative Fund will then have increased exposure to the underlying investment. If the Alternative Fund desires to sell its interest in a joint venture, it may not be able to do so when, or at a price, that it prefers. Additionally, the price paid to buy or sell a joint venture interest is determined between the Alternative Fund and its joint venture partner and there is no guarantee the price will reflect the value of the underlying asset or equal the then-current value of the Alternative Fund's interest in the joint venture.

In addition, in certain situations, including where a joint venture investment is in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of an investment may depend on such majority-controlled decisions. Even in situations where an investment represents a controlling interest, an Alternative Fund may not have operational or day-to-day control over such investment.

Availability of Investment and Disposition Opportunities. The market for corporate finance, venture capital, and growth investments is limited and competitive. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. Moreover, certain fund investments are from time to time oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. There can be no assurance that a fund or client account managed by the Adviser will be able to fully invest in or dispose of its committed capital or that its investments will be profitable or that there will be any return of capital.

Primary Risks Applicable to Sustainable Investing Strategies

Sustainable Investing Strategy Risk. Sustainable investing strategies could perform differently compared to other strategies. The criteria related to a sustainable strategy, such as the exclusion of securities of companies in certain business activities or industries, if applicable, may result in a strategy forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so and hence may affect such sustainable investing strategies' investment performance. The exclusions applied might not correspond directly with investors' own subjective ethical views. Changes, among others, in regulation as to what

constitute an eligible investment under a sustainable investing strategy may result in the Adviser having to sell the security only for that reason. In addition, there is a risk that the companies identified by the strategy and identified as sustainable by the Adviser, do not operate as expected when addressing ESG issues. The Adviser assesses ESG criteria/sustainability using a wide set of data inputs, combined with fundamental analysis. While the Adviser looks to data inputs that it believes to be reliable, the Adviser cannot guarantee the completeness and accuracy of third-party data. Under the Adviser's investment process, data inputs may include information self-reported by companies and information from third-party providers that may be based on criteria that differs significantly from the criteria used by the Adviser to evaluate ESG criteria/sustainability. In addition, the criteria used by third-party providers can differ significantly, and data can vary across providers and within the same industry for the same provider. Moreover, there are significant differences in interpretations of what it means for a company to have positive ESG or sustainability characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ from other investors' or advisers' views.

C. Risks Associated with Particular Types of Securities

See Item 8.B for a summary of the risks associated with certain types of securities and asset classes.

ITEM 9
Disciplinary Information

Below is a summary of legal or disciplinary events within the past ten years that may be material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

A. Criminal or Civil Proceedings

The Adviser has no material civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

1. On October 31, 2024, JPMIM entered into a settlement with the SEC resulting in the SEC issuing an administrative order. As part of the settlement, JPMIM neither admitted nor denied the findings in the Order issued by the SEC. The Order found that JPMIM caused JP Morgan Securities LLC ("JPMS") to violate Section 17(a)(1) of the 1940 Act and that JPMIM willfully violated Sections 206(3) and (4) of the Advisers Act and Rule 206(4)-7 thereunder. The Order also found that JPMIM caused certain registered investment companies to violate Rule 38a-1 of the 1940 Act. The Order found that JPMIM, from June 2019 until March 2021, engaged in certain prohibited principal trades for both registered investment company and non-registered investment company clients. With respect to the registered investment company clients, the Order found that JPMIM failed to comply with the conditions of exemptive relief previously granted to JPMIM by the SEC regarding trading with JPMS. With respect to the non-registered investment company clients, the Order found that JPMIM failed to provide the required client disclosures or obtain client consent for the principal trades. The Order also found that from June 2019 until March 2024, JPMIM did not have reasonably designed policies and procedures to prevent its personnel from conducting prohibited principal trades.

   The Order acknowledged that JPMIM notified SEC Enforcement staff upon learning about the trades and promptly undertook remedial acts. The Order censured JPMIM and directed JPMIM to cease-and-desist from committing or causing any violations and any future violations of Section 17(a)(1) of the 1940 Act and Rule 38a-1 thereunder, and Sections 206(3) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Additionally, the Order requires JPMIM to pay a civil money penalty in the amount of $1,000,000. This payment has been borne in full by JPMIM.

2. On October 31, 2024, JPMIM entered into a settlement with the SEC resulting in the SEC issuing an administrative order. As part of the settlement, JPMIM neither admitted nor denied the findings in the Order issued by the SEC. JPMIM consented to the entry of the Order, which found that JPMIM caused violations of Section 17(d) of the 1940 Act and Rule 17d-1 thereunder. The Order arose out of JPMIM causing prohibited joint transactions between three U.S. money market mutual funds for which JPMIM serves as a registered investment adviser (“Domestic Funds”) and an affiliated foreign money market fund for which JPMIM serves as a delegated portfolio manager (“Foreign Fund”) without having obtained an exemption from the SEC. The Order also found that the prohibited joint transactions advantaged the Foreign Fund over the Domestic Funds.

   The Order directed JPMIM to cease-and-desist from committing or causing any violations and any future violations of Section 17(d) of the 1940 Act and Rule 17d-1 thereunder. Additionally, the Order requires JPMIM to pay a civil money penalty in the amount of $5,000,000. This payment has been borne in full by JPMIM.

C. Self-Regulatory Organization Proceedings

The Adviser has no material SRO disciplinary proceedings to report.

ITEM 10
Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

The Adviser is not a registered broker-dealer; however, many of the Adviser's "Management Persons" (as defined in Key Terms) are registered with the U.S. Financial Industry Regulatory Authority ("FINRA") as representatives of J.P. Morgan Institutional Investments Inc. ("JPMII") or J.P. Morgan Securities LLC ("JPMS"), affiliated broker-dealers, if necessary or appropriate to perform their responsibilities.

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

The Adviser is registered with the CFTC as a commodity trading advisor ("CTA") and commodity pool operator ("CPO"). The Adviser is also registered with the National Futures Association ("NFA") as a Swap Firm and is a member of the NFA.

The Adviser filed a notice of claim for exemption pursuant to CFTC Rule 4.7 in April 1995. Rule 4.7 exempts a CTA and a CPO that files a notice of claim for exemption from having to provide a CFTC-mandated Disclosure Document to certain highly accredited clients known as Qualified Eligible Persons ("QEPs") who consent to their accounts being Rule 4.7-exempt QEP accounts. Accordingly, the Adviser is exempt from the requirement to provide a CFTC Disclosure Document with respect to its Rule 4.7-exempt QEP accounts.

In addition, certain Management Persons are registered with the NFA as associated persons and swap associated persons of the Adviser, if necessary or appropriate to perform their responsibilities.

C. Material Relationships or Arrangements with Affiliated Entities

The Adviser 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. The Adviser has adopted policies and procedures reasonably designed to appropriately prevent, limit, or mitigate conflicts of interest that may arise between the Adviser and its Affiliates. These

policies and procedures include information barriers designed to prevent the flow of information between the Adviser and certain other Affiliates, as more fully described below. For a more complete discussion of the conflicts of interest and corresponding controls designed to prevent, limit or mitigate conflicts of interests, please see Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

Broker-Dealers

J.P. Morgan Institutional Investments Inc. and JPMorgan Distribution Services, Inc. ("JPMDS")

JPMII serves as placement agent for certain private funds managed by the Adviser. Typically, JPMII does not receive any placement fees directly from the funds or its investors. A description of the placement agent services and compensation, if any, payable to JPMII by the funds is set forth in the offering documents for the relevant fund. JPMII also acts as dealer manager to the public Non-listed REIT and the distributor for certain Registered Co-Invest Funds, and will receive selling commissions, dealer manager fees, and stockholder servicing fees as applicable from investors in certain share classes of each such entity. JPMII expects to re-allow some or all of these fees to other broker-dealers. A description of the compensation payable to JPMII for the public Non-listed REIT and the Registered Co-Invest Funds will be set forth in the prospectus for such entity.

JPMDS, also an Affiliate, serves as the distributor and/or shareholder servicing agent for the JPMorgan Funds. A description of the compensation payable to JPMDS is set forth in the applicable prospectuses for the relevant funds.

The Adviser benefits from the distribution and placement agency services provided by JPMII and JPMDS as they increase the assets upon which the Adviser's fees are based. The Adviser also engages certain other non-U.S. Affiliates (either directly or through JPMII) to act as placement agent outside of the U.S. for certain private funds managed by the Adviser. Typically, JPMII and such other Affiliates do not receive placement fees from such funds but receive fees directly from the Adviser or fund distributor.

J.P. Morgan Securities LLC

JPMS, an Affiliate, is a FINRA member and is dually registered as a broker-dealer and an investment adviser with the SEC. JPMS is also registered as a FCM with the CFTC. The Adviser has the following material relationships with JPMS:

i. Wrap and Unbundled Sponsor

The Adviser acts as a sub-adviser or model-provider for certain JPMS-sponsored Wrap and Unbundled Programs, in which JPMS typically provides custody and trade execution services to the program clients. JPMS does not receive any additional brokerage commissions from its Wrap or Unbundled clients when the Adviser places trades for those clients with JPMS. Additionally, the Adviser does not receive any additional fees or compensation from placing trades for these JPMS-sponsored Wrap or Unbundled accounts with JPMS.

ii. Placement Agent

JPMS also serves as placement agent for certain private funds. Typically, JPMS does not receive placement fees from such funds but receives fees directly from the Adviser and from certain investors subscribing for interests in such funds. These fees are typically in addition to the cost of the investors' subscription amounts.

JPMC, by virtue of its indirect interest in the Adviser, indirectly benefits from the services of placement agents when placement agents place interests which lead to an increase in assets upon which the Adviser receives fees from the funds. In addition, the potential for placement agents affiliated with JPMC, and for JPMC itself, to receive (directly or indirectly) compensation in connection with certain investors' subscriptions for private

funds creates a conflict of interest in recommending investments in such funds. The remuneration relating to sales of interests in private funds managed by the Adviser from time to time will be greater than that of other products that placement agents might offer on behalf of JPMC or other sponsors. In such circumstances, the placement agents will have an incentive to recommend and offer interests in funds managed by the Adviser to their clients.

iii. Clearing Broker

The Adviser also utilizes JPMS as a FCM only for clearing purposes for certain institutional accounts that specifically direct the Adviser to do so. Futures transactions are not executed by JPMS.

iv. Executing Broker

JPMS executes certain U.S. Equity trades placed on an agency basis by the Adviser on behalf of certain JPMorgan Funds.

v. JPMorgan Funds - Money Market Instruments

The Adviser and certain JPMorgan Funds have been granted exemptive orders by the SEC pursuant to which certain JPMorgan Funds are permitted to engage in principal transactions with JPMS involving taxable and tax-exempt money market instruments (including commercial paper, banker acceptances, and medium-term notes) and repurchase agreements. The orders are subject to certain conditions, which are intended to avoid potential conflicts of interest. The Adviser has controls in place to monitor its ongoing compliance with the conditions.

vi. Index Provider

JPMS develops indices that may be used by certain index tracking products managed by the Adviser. Alternatively, an index or notional product may reflect strategic input from both the Adviser and JPMS. The Adviser may also act as sub-adviser on certain JPMS initiatives.

vii. Other

JPMS provides distribution, marketing, investor relations and servicing, sourcing and origination, product structuring and diligence provided to pooled investment vehicles managed by the Adviser.

Investment Companies or Other Pooled Investment Vehicles

The Adviser is the investment adviser or sub-adviser for various JPMorgan Affiliated Funds, including funds organized under the laws of other countries and jurisdictions. The Adviser is the primary adviser to the JPMorgan Funds.

The Adviser often recommends and invests client accounts in JPMorgan Affiliated Funds which creates a conflict of interest because the Adviser and/or its Affiliates benefit from increased allocations to the JPMorgan Affiliated Funds, and certain Affiliates of the Adviser may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds. Please refer to the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and SMA Strategies section within Item 11.B, for a more complete discussion regarding conflicts of interest.

As described in Item 5, the Adviser generally does not receive advisory fees from both the client’s SMA and the JPMorgan Affiliated Fund in which the SMA is invested. Please refer to Item 5.E, Additional Compensation and Conflicts of Interest.

Other Investment Advisers, Commodity Pool Operators, and Commodity Trading Advisors

The Adviser has relationships that are material to its investment advisory business with the following affiliated investment advisers: 55ip, Bear Stearns Asset Management Inc., Beijing Equity Investment Development Management Co. Ltd., J.P. Morgan Alternative Asset Management, Inc., J.P. Morgan Asset Management Real Estate (France) SAS, J.P. Morgan Private Investments, Inc. ("JPMPI"), J.P. Morgan Wealth Management Solutions Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Australia) Limited, JPMorgan Asset Management (Canada) Inc., JPMorgan Asset Management (China) Company Limited, JPMorgan Asset Management (Europe) S.á r.l., JPMorgan Asset Management (Japan) Limited, JPMorgan Asset Management (Singapore) Limited, JPMorgan Asset Management (Switzerland) LLC, JPMorgan Asset Management (Taiwan) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Asset Management Real Assets (Asia) Limited, JPMorgan Funds (Asia) Limited, JPMorgan Funds Limited, and Security Capital Research & Management Incorporated.

Among the above named Affiliates, 55ip, Bear Stearns Asset Management Inc., J.P. Morgan Alternative Asset Management, Inc., JPMPI, J.P. Morgan Private Wealth Advisors LLC, JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, and Security Capital Research & Management Incorporated are SEC-registered investment advisers; and Beijing Equity Investment Development Management Co. Ltd. and JPMorgan Asset Management (Europe) S.á r.l. are exempt reporting advisers.

J.P. Morgan Alternative Asset Management, Inc. is also registered as a CPO and CTA with the CFTC, and JPMPI is registered as a CPO with the CFTC. JPMorgan Asset Management (Asia Pacific) Limited is an Exempt CPO with the CFTC.

In addition, the Adviser engages certain foreign affiliated advisers that, in some cases, are not registered as investment advisers with the SEC to provide advice or research to the Adviser for use with its U.S. clients (each a "Participating Affiliate Arrangement"). The Participating Affiliate Arrangements are structured in accordance with a series of SEC no-action letters requiring that participating affiliates remain subject to the supervision of JPMIM and the regulatory oversight of the SEC in certain respects. The Adviser has Participating Affiliate Arrangements with the following foreign affiliated advisers: JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Japan) Limited, JPMorgan Asset Management (Singapore) Limited and JPMorgan Asset Management (Taiwan) Limited.

With respect to certain client accounts and funds, the Adviser delegates some or all of its responsibilities as adviser to other affiliated advisers, which creates conflicts of interest related to the Adviser’s determination to use, suggest, or recommend the services of such entities because the Adviser and/or its Affiliates may benefit from increased allocations to their businesses. The particular services involved will depend on the types of services offered by the relevant Affiliate. The Adviser also contracts directly with JPMPI to provide certain services, including investment advisory services and distribution management services, to clients or vehicles for which JPMPI serves as adviser or administrator. Please refer to the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and SMA Strategies section and the Sub-Advisory Relationships section within Item 11.B, for a more complete discussion regarding conflicts of interest.

The Adviser typically compensates other affiliated advisers out of the advisory fees it receives from the relevant fund or client account. The Adviser also serves as adviser or sub-adviser for various client accounts and funds managed by its Affiliates. In addition, as described above, the Adviser recommends and invests certain client accounts and funds in JPMorgan Affiliated Funds. The Adviser generally does not charge dual level fees as described in Item 5.E, Additional Compensation and Conflicts of Interest. Where the Adviser delegates advisory responsibilities to affiliated SEC registered investment advisers, a copy of the brochure of each such affiliate is available on the SEC’s website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request.

JPMIM is listed as a Related Adviser in Item 2.A of Part 1A of the Bear Stearns Asset Management Inc. Form ADV. JPMIM and Bear Stearns Asset Management Inc. share supervised persons and Management Persons and are located at the same principal office and place of business.

For information regarding investment advisory services provided by JPMCB see the Banking or Thrift Institution section below.

Banking or Thrift Institution

JPMC, the Adviser's parent company, is a public company that is a bank holding company registered with the Federal Reserve. JPMC is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the BHCA and related regulations. For a more complete discussion of the BHCA's restrictions that may apply to the Adviser's activities please see the disclosure describing Regulatory Risk within Item 8.B.

JPMCB is a national banking association affiliated with the Adviser. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB is also an Exempt Commodity Pool Operator and Exempt Commodity Trading Adviser with the CFTC. JPMCB provides investment advisory, trustee, custody, fund accounting, and other services to JPMorgan Funds, JPMorgan Affiliated Funds and to institutional clients. Certain personnel of the Adviser are also officers of JPMCB and provide investment advisory and other services to bank-sponsored collective investment funds established and maintained by JPMCB, private funds, or SMAs managed by JPMCB. In other instances, the Adviser contracts directly with JPMCB's private banking division to provide portfolio management services, advisory, and other services and the Adviser is compensated by JPMCB for such services. In such cases, the Adviser coordinates portfolio management and trading activities among its clients and clients of JPMCB as further described in Item 12.B, Order Aggregation.

The Adviser has an agreement with the agency securities finance unit of JPMCB ("Agency Securities Finance") to provide credit research on counterparties that effectuate high-grade, short-term, fixed income transactions. Agency Securities Finance uses this research in its evaluation and selection of counterparties when entering into securities lending and repurchase transactions on behalf of certain clients of Agency Securities Finance. To mitigate any potential conflicts, Agency Securities Finance has agreed to only use, disclose, or distribute such information to employees or agents of JPMCB who are actively and directly engaged in the Agency Securities Finance business. Agency Securities Finance does not provide such information to any other employees or agents of JPMCB, its affiliates, or any unaffiliated third parties with the exception of impacted clients, regulators, auditors, or as otherwise required by applicable law.

The Adviser has agreements with the Securities Services unit of JPMCB to receive the following services:

- Risk as a Service ("RaaS"), i.e., derivative risk analytics, pricing, and other services.
- Middle office services, i.e., core trade support, reconciliations, IBOR data services, investment accounting, and operational reporting.

The Adviser has entered into an agreement with the Kinexys Digital Assets unit of JPMCB to receive blockchain technology services to facilitate the tokenization of investor registers with respect to certain JPMorgan Affiliated Funds.

These arrangements create a conflict of interest as there is a financial incentive in selecting JPMCB over an unaffiliated service provider, to the benefit of JPMCB and indirectly, JPMC. To mitigate this conflict, the Adviser undertakes appropriate due diligence, oversight and governance in its review and selection of all service providers, regardless of whether those service providers are Affiliates or otherwise. With regard to potential conflicts related to the disclosure of information to the Securities Services Unit of JPMCB, the Securities Services unit has agreed to only use, disclose, or distribute relevant information to employees or agents of JPMCB who are actively and directly engaged in the respective RaaS or middle office services. The Securities Services unit does not provide such information to any other employees or agents of JPMCB, its

affiliates or any unaffiliated third parties with the exception of client service providers who require the information to provide client services, regulators, auditors, or as otherwise required by applicable law.

Certain functions, such as human resources, legal, compliance, IT, and risk management, are provided through AM and/or JPMC as shared functions across all of its geographical entities.

Pension Consultant

The Adviser delegates the management of certain ERISA accounts to JPMorgan Asset Management (Asia Pacific) Ltd. and J.P. Morgan Alternative Asset Management, Inc.

Sponsor or Syndicator of Limited Partnerships

From time to time, the Adviser or its related persons act as a general partner, special limited partner of a limited partnership, or managing member or special member of a limited liability company to which the Adviser serves as an adviser, sub-adviser, or provides other services. The Adviser and related persons may solicit the Adviser's clients to invest in such limited partnerships or limited liability companies, for which the Adviser or a related person may receive compensation.

Related persons of the Adviser may serve as a director of a U.S. or non-U.S. investment company or other corporate entity for which the Adviser may solicit clients to invest. For a list of such funds, please refer to Section 7.B of Schedule D in Form ADV Part 1A.

Service Providers in Which the Adviser or its Affiliates Hold an Interest

PricingDirect Inc.

PricingDirect Inc. ("PricingDirect") is an approved pricing vendor and an Affiliate of the Adviser. PricingDirect is used as a primary pricing source for emerging market debt securities or secondary pricing source for certain OTC derivatives and fixed income securities. PricingDirect has an evaluation methodology for certain fixed income securities and OTC derivatives that is widely relied upon within the financial services industry. Valuations received by the Adviser from PricingDirect are the same as those provided to other affiliated and unaffiliated entities. The Adviser utilizes established controls to oversee all pricing services, including those provided by affiliated and unaffiliated entities. Controls include ongoing and routine due diligence reviews of prices received from affiliated and unaffiliated sources.

Electronic Communication Networks and Alternative Trading Systems

JPMC and its Affiliates own interests in electronic communication networks and alternative trading systems (collectively "ECNs"), although these interests are not significant enough to cause the ECNs to be designated as an Affiliate of the Adviser. The Adviser from time to time executes client trades through ECNs in which JPMC and its Affiliates hold an interest. In such cases, an Affiliate will be indirectly compensated proportionate to its ownership interest. In addition, the Adviser currently owns a minority interest in Level Markets, LLC ("Level") (f/k/a Kezar Trading, LLC), an SEC registered broker-dealer that operates an alternative, buyside-focused equity block trading platform and has a representative on Levels's Board of Directors. The Adviser will only execute a trade through Level or an ECN in which an Affiliate holds an interest when the Adviser reasonably believes it to be in the best interests of clients and the requirements of applicable law have been satisfied. The Adviser may also execute foreign currency transactions using ECNs in which an Affiliate may have an equity interest. As discussed in further detail in Item 12, Brokerage Practices, the Adviser strives to ensure that transactions with Affiliates and related persons are subject to the Adviser's duty of seeking best execution for its clients.

Considerations Relating to Information Held by the Adviser and Its Affiliates

JPMAM 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 JPMAM, WM, and within JPMC more broadly. The Adviser relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. The Adviser also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of material, non-public information and confidential information to and from the Adviser, to other public and private JPMC lines of business, and between the Adviser's sub-lines of business. Material, non-public information ("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. The Adviser's information barriers include, where appropriate: information system firewalls; the establishment of separate legal entities; physical separation of employees from different business divisions; and written policies and procedures designed to limit the sharing of MNPI and confidential information.

As a result of information barriers, the Adviser generally will not have access, or will have limited access, to information and personnel in other areas of JPMC. In certain instances, the Adviser will receive data and information from other areas of JPMC. Such data and information is provided subject to the AM and JPMC control framework and information barrier policies. As described above, information barriers also exist between certain businesses within the Adviser. There may be circumstances in which, as a result of information held by certain portfolio management teams, or others, the Adviser limits an activity or transaction for certain client accounts or funds, including client accounts or funds managed by portfolio management teams other than the team holding such information.

For additional information regarding restrictions on trading on MNPI and potential related conflicts of interest, please see Item 11.A, Code of Ethics and Personal Trading and Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

D. Material Conflicts of Interest Relating to Other Investment Advisers

As described in Item 10.C above, with respect to certain client accounts and funds, the Adviser delegates some or all of its responsibilities as adviser to other affiliated advisers or is delegated responsibilities by an affiliated adviser. The Adviser typically compensates other affiliated advisers out of the advisory fees or incentive compensation it receives from the relevant fund or client account or otherwise shares such advisory fees or incentive compensation with such affiliated advisers. In addition, the Adviser recommends and invests certain client accounts and funds in certain JPMorgan Affiliated Funds managed by affiliated advisers. For more information, see the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and SMA Strategies section and the Sub-Advisory Relationships section within Item 11.B.

Except as described in Item 5.A, the Adviser generally does not charge dual level fees. Please refer to Item 5.E, Additional Compensation and Conflicts of Interest.

Certain JPMorgan Affiliated Funds and client accounts invest in Unaffiliated Funds for the limited purpose of gaining exposure to underlying funds that pursue a passive index strategy or for certain alternative investment strategies. For more information, see Item 5.E, Additional Compensation and Conflicts of Interest and the Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and SMA Strategies section within Item 11.B.

The Adviser uses the advisory services of unaffiliated investment advisers but does not receive compensation from the unaffiliated investment advisers for retaining such services. Where an unaffiliated investment adviser provides sub-advisory services, the unaffiliated adviser is paid a portion of the advisory fees the Adviser receives from the client. Therefore, the Adviser's clients do not incur additional fees as a result of these relationships. For more information, see the Sub-Advisory Relationships section within Item 11.B.

Lastly, where the Adviser provides asset allocation services to unaffiliated investment companies that are fund of funds (“client fund of funds”) it faces an actual or potential conflict of interest in allocating the assets of the client fund of funds when the Adviser has business relationships with other unaffiliated sub-advisers of underlying funds in which the client fund of funds invests or such sub-adviser's affiliates. Allocating client fund of funds assets to underlying funds managed by such unaffiliated sub-advisers may help to enhance the Adviser’s relationships with such sub-advisers or their affiliates. For more information, see the Conflicts Relating to the Adviser’s Recommendations or Allocations of Client Fund of Funds Assets to Underlying Funds Sub-Advised by the Adviser within Item 11.B.

ITEM 11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics and Personal Trading

The Adviser and its registered investment adviser Affiliates have adopted the Code of Ethics for JPMAM (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that the Adviser's employees 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 covered 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 upon request by contacting your client service representative or financial adviser.

The Code of Ethics contains policies and procedures relating to:

- Account holding reports, personal trading, including reporting and pre-clearance requirements for all employees of the Adviser;
- Confidentiality obligations to clients set forth in the JPMC privacy notices;
- Employee conflicts of interest, which includes guidance relating to restrictions on trading on MNPI, gifts and business hospitality, political and charitable contributions and outside interests; and
- Escalation guidelines for reporting Code of Ethics violations.

In general, the personal trading rules under the Code of Ethics require that accounts of employees and associated persons be maintained with an approved broker and that certain trades in reportable securities for such accounts be pre-cleared and monitored by Compliance personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. Employees of the Adviser must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. In addition, certain employees of the Adviser are not permitted to buy or sell securities issued by JPMC during certain periods throughout the year. Certain "Access Persons" (defined as persons with access to non-public information regarding the Adviser’s recommendations to clients, purchases, or sales of securities for client accounts and advised funds) are prohibited from executing personal trades in a security or similar instrument five business days before and after a client or fund managed by that Access Person transacts in that security or similar instrument. 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 may arise if Access Persons transact in the same securities as advisory clients.

Additionally, all of the Adviser's employees are subject to the JPMC firm-wide policies and procedures including those found in JPMC's Code of Conduct (the "Code of Conduct"). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside interests and personal trading. All JPMC employees, including the Adviser's employees, 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.

B. Participation or Interest in Client Transactions and Other Conflicts of Interest

JPMC Acting in Multiple Commercial Capacities

JPMC 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 the Adviser's client accounts invest or may invest. JPMC is typically entitled to compensation in connection with these activities and the Adviser's clients will not be entitled to any such compensation. In providing services and products to clients other than the Adviser's clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for the Adviser's clients on one hand and for JPMC's other clients on the other hand. For example, JPMC 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. JPMC also advises and represents potential buyers and sellers of businesses worldwide. The Adviser's client accounts have invested in, or may wish to invest in, such entities represented by JPMC or with which JPMC has a banking, advisory, or other financial relationship. In addition, certain clients of JPMC, including the Adviser's clients, may invest in entities in which JPMC holds an interest, including a JPMorgan Affiliated Fund. In providing services to its clients and as a participant in global markets, JPMC from time to time recommends or engages in activities that compete with or otherwise adversely affect an Adviser's client account or its investments. It should be recognized that such relationships can preclude the Adviser's clients from engaging in certain transactions and can also restrict investment opportunities that may be otherwise available to the Adviser's clients. For example, JPMC is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for the Adviser's clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of JPMC's engagement by such companies. JPMC reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Adviser's clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing, and other services to the Adviser's clients, and providing such services to the Adviser's clients may enhance JPMC's relationships with various parties, facilitate additional business development, and enable JPMC to obtain additional business and generate additional revenue. For example, allocating a client account's assets or a JPMorgan Affiliated Fund's assets to a third-party private fund or product enhances JPMC's relationship with such third-party private fund or product and their affiliates and could facilitate additional business development or enable JPMC or the Adviser to obtain additional business and generate additional revenue. Additionally, the Adviser provides investment advisory and other services, including distribution management, to clients or vehicles for which JPMPI, an Affiliate, serves as adviser or administrator. This arrangement causes a conflict of interest because the Adviser receives various fees from the JPMPI-related clients or vehicles.

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 the Adviser and JPMC may have in transactions effected by, with, or on behalf of its clients. In addition to the specific mitigants described further below, the Adviser has 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.

JPMC Service Providers and Their Relationships with Issuers of Debt or Equity Instruments held by Client Accounts

JPMC or the Adviser's related persons provide financing, consulting, investment banking, management, custodial, transfer agency, shareholder servicing, treasury oversight, administration, distribution, underwriting, including participating in underwriting syndicates, brokerage (including prime brokerage), or other services to, and receive customary compensation from, an issuer of equity or debt securities held by client accounts or JPMorgan Affiliated Funds managed by the Adviser or the portfolio companies in which such accounts or funds invest. These relationships generate revenue to JPMC and could influence the Adviser in deciding whether to select or recommend such investment funds, products, or companies for investments by client accounts or JPMorgan Affiliated Funds, in deciding how to manage such investments, and in deciding when to realize such investments. For example, JPMC earns compensation from private funds or their sponsors or investment products for providing certain services. The Adviser has an incentive to favor such funds or products over other funds or products with which JPMC has no relationship when investing on behalf of, or recommending investments to, client accounts or JPMorgan Affiliated Funds because such investments potentially increase JPMC's overall revenue. In providing these services, JPMC could also act in a manner that is detrimental to a client account or JPMorgan Affiliated Fund, such as when JPMC is providing financing services and it determines to close a line of credit to, to not extend credit to, or to foreclose on the assets of, an investment vehicle or a portfolio company in which a client account or JPMorgan Affiliated Fund invests, or when JPMC advises a client and such advice is adverse to a client account or JPMorgan Affiliated Fund. Any fees or other compensation received by JPMC in connection with such activities will not be shared with the Adviser's clients. Such compensation could include financial advisory fees, monitoring fees, adviser fees, or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees, and brokerage fees.

Client Participation in Offerings where JPMC acts as Underwriter or Placement Agent

When permitted by a client's investment guidelines, objectives, restrictions, conditions, limitations, directions, and cash needs, and subject to compliance with applicable law, regulations, and exemptions, the Adviser from time to time purchases securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer Affiliate of the Adviser acts as a manager, co-manager, underwriter or placement agent. The Adviser's Affiliate typically receives a benefit in the form of management, underwriting, or other fees.

In addition, in accordance with applicable legal requirements and SEC staff no-action relief, the Adviser expects that certain funds it advises that are registered under the 1940 Act, including the JPMorgan Funds, as well as other clients of the Adviser, will from time to time participate in private placement transactions where JPMS or another Affiliate is acting as placement agent for the issuer. The Adviser faces a conflict of interest when JPMS or another Affiliate acts as placement agent with respect to a security that a client of the Adviser, including a JPMorgan Affiliated Fund, purchases because such transactions result in additional compensation to the Adviser and because the Adviser may have incentives to cause a client to engage in such a transaction, such as supporting its business as a placement agent. Issuers of securities in which a client of the Adviser invests may engage an Affiliate of the Adviser to provide underwriting, placement agency or other services in connection with offerings of their securities. In such cases, the Affiliate may receive compensation in connection with the provision of such services and a client of the Adviser will not be entitled to any such compensation.

When a broker-dealer Affiliate serves as underwriter in connection with an initial or secondary public offering of securities held in client accounts or certain JPMorgan Affiliated Funds managed by the Adviser, JPMC typically requires certain equity holders, including such client account or such JPMorgan Affiliated Fund, to be subject to a lock-up period following the offering during which time such equity holders' ability to sell any securities is restricted. This restriction applies in particular to IPOs of companies whose securities were previously privately placed, and may prevent the Adviser from selling such securities in JPMorgan Affiliated Funds at a more favorable price. In addition, JPMC internal policies or identified actual or potential conflicts arising from the role of such broker-dealer Affiliate could preclude a client account or a JPMorgan Affiliated

Fund from selling into such an offering. These factors could restrict the Adviser's ability to dispose of such securities at an opportune time and thereby adversely affect the relevant account or JPMorgan Affiliated Fund and its performance. Affiliates of the Adviser 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 the Adviser's Affiliates may at times indirectly preclude the Adviser from engaging in certain transactions on behalf of its clients and constrain the investment flexibility of client accounts. For example, when an Affiliate of the Adviser is the sole underwriter of an initial or secondary underwritten offering, the Adviser cannot purchase or sell securities in the offering for its clients. In such case, the universe of securities and counterparties available to the Adviser's clients will be smaller than that available to clients of advisers that are not affiliated with major broker-dealers.

Client Participation in Structured Fixed Income Offerings in which an Affiliate is a Service Provider

Subject to applicable law, the Adviser expects to participate in structured fixed income offerings of securities in which an Affiliate, acting on behalf of an issuer serves as trustee, depositor, originator, service agent, or other service provider, and receives fees for such service. For example, from time to time, JPMC acts as the originator or agent of loans or receivables for the structured fixed income offerings in which the Adviser may invest for clients. In transactions where the Affiliate has agreed to hold or acquire unsold securities in an offering, participation by client accounts will relieve the Affiliate of such obligation.

JPMC Service Providers and their Funds in Client Accounts

JPMC faces conflicts of interest when certain JPMorgan Affiliated Funds select service providers affiliated with JPMC because JPMC receives greater overall fees when they are used. Affiliates provide investment advisory, custody, administration, fund accounting, and shareholder servicing services to certain JPMorgan Affiliated Funds for which the Affiliates are compensated by such funds. In addition, certain Unaffiliated Funds in which the Adviser invests on behalf of its clients, in the normal course of their operations, may engage in ordinary market transactions with JPMC, or may have entered into service contracts or arrangements with JPMC. For example, the Adviser may allocate client assets to an Unaffiliated Fund that trades OTC derivatives with JPMC. Similarly, JPMC provides custodial, brokerage, administrative, or other services to Unaffiliated Funds in which the Adviser invests on behalf of its clients. These relationships could potentially influence the Adviser in deciding whether to select such funds for its clients or recommend such funds to its clients.

Conflicts Related to Advisers and Service Providers

Certain advisers or service providers to clients and funds managed by the Adviser (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 JPMC and/or the Adviser, their Affiliates, advisory clients, and portfolio companies. Such advisers and service providers may be clients of JPMC and the Adviser, sources of investment opportunities, co-investors, commercial counterparties, or entities in which JPMC has an investment. Additionally, certain employees of JPMC or the Adviser could have family members or relatives employed by such advisers and service providers. These relationships could have the appearance of affecting or potentially influencing the Adviser 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).

In addition, JPMC has entered into arrangements with service providers that include fee discounts for services rendered to JPMC. For example, certain law firms retained by JPMC discount their legal fees based upon the type and volume of services provided to JPMC. The cost of legal services paid by the Adviser's clients is separately negotiated and is not included in the negotiation or calculation of the JPMC rate and, as a result, the fees that are charged to the clients typically reflect higher billing rates. In the event that legal services are provided jointly to JPMC and a client with respect to a particular matter, the client and JPMC will

each bear their pro rata share of the cost of such services which may reflect the JPMC discount or a higher rate, depending on the facts and circumstances of the particular engagement.

Clients' Investments in Affiliated Companies

Subject to applicable law, from time to time the Adviser invests in fixed income or equity instruments or other securities that represent a direct or indirect interest in securities of JPMC, including JPMC stock. The Adviser will receive advisory fees on the portion of client holdings invested in such instruments or other securities and may be 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 or enhanced index strategy that targets the returns of certain indices in which JPMC securities are a component. Investments in JPMC securities by an index or enhanced index strategy must be made consistent with applicable law and subject to position limits and other constraints. The Adviser has a conflict of interest because JPMC, its subsidiaries and their personnel, benefit from transactions that support or increase the market demand and price for JPMC securities. The conflict is mitigated because purchases and sales of JPMC securities in client accounts are limited to transactions that substantially align the relative weighting of JPMC securities in a client's account to the current weightings of the index tracked by a client account. In cases where a client's account does not specifically track an index, the Adviser has implemented guidelines for rebalancing a client's account, or engaging in tax management services, when it involves the purchase or sale of the securities of the Adviser or one of its Affiliates and minimizes the level of investment in securities of the Adviser and its Affiliates. In addition, the Adviser typically utilizes a third-party proxy voting firm to vote shares of the securities of JPMC that are held in a client's account. For certain institutional SMAs that follow an index or enhanced index strategy that includes fixed income securities, voting, consent or similar rights in connection with the JPMC securities are typically exercised in a manner the Adviser determines is consistent with the index's treatment of such rights.

Clients' direct or indirect investments in companies affiliated with JPMC, or in which the Adviser, its Affiliates, or the Adviser's other clients have an interest may result in benefits to the Adviser, its Affiliates, or other clients of the Adviser. For example, a client account may acquire securities or indebtedness of a company affiliated with JPMC, either directly or indirectly such as through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by JPMC. Under these circumstances, such investments by the Adviser on behalf of its clients are beneficial to JPMC's own investments in, and its activities with respect to, such companies.

Investment Opportunities Sourced by JPMC

From time to time, the Adviser's Affiliates, including, but not limited to, Affiliates within JPMC's investment, commercial, and private banking divisions and JPMC's corporate functions, such as the Strategic Investment Group of JPMC's Security and Resiliency Initiative ("SRI"), introduce to the Adviser a potential transaction such as the sale or purchase of private securities, loans, real estate, infrastructure, or transportation investments that may be suitable for a private fund or client account managed by the Adviser. The JPMC commercial banking and investment banking divisions ("JPMCIB") are expected to offer the Adviser or its clients opportunities to participate in direct loans originated by JPMCIB. The Adviser faces conflicts of interest when an introduction or referral is made by an Affiliate because the decision to transact with a borrower or sponsor will likely benefit JPMC. If such fund or account pursues the resulting transaction, JPMC will have a conflict between its representation of the Adviser's client and its own direct or indirect interest in the transaction and any related compensation arrangements. There can be no assurance that any conflict will be resolved in favor of the client. Furthermore, information barriers and other policies and procedures established from time to time in order to address conflicts of interest or legal, regulatory or compliance considerations could diminish synergies between the Adviser and other JPMC business units and/or could otherwise unfavorably impact the Adviser's clients.

The Adviser's Affiliates could also provide investment banking, advisory, or other services to competitors of the Adviser's clients with respect to the prospective or existing investments held by such clients or with respect to certain investments that the Adviser's clients are considering or are in the process of acquiring.

Such activities will present JPMC with a conflict of interest vis-à-vis the Adviser's client's investment and may also result in a conflict with respect to the allocation of resources to such competitors. Furthermore, JPMC's commercial banking, investment banking, and other relationships can be expected to impact the way that JPMC makes (or refrains from making) determinations and recommendations in connection with investments, including with respect to investment decisions, voting, and the enforcement of rights. As a result, JPMC could be incentivized to take or refrain from taking actions in light of its own interests or its other relationships and business dealings in a manner that could disadvantageously affect the Adviser's clients or funds or benefit JPMC, its other clients, or third parties. Even where JPMC does not have a pre-existing relationship with a borrower or other third party, JPMCIB or the Adviser could be incentivized to act in a manner that could help JPMCIB or other JPMC business segments cultivate a new relationship, which could involve decisions that are not in the best interests of the Adviser's clients.

Restrictions Relating to JPMC Directorships/Affiliations

From time to time, directors, officers, and employees of JPMC, serve on the board of directors or hold another senior position with a corporation, investment fund manager, or other institution that may want to sell an investment to, acquire an investment from, or otherwise engage in a transaction with the Adviser's clients. The presence of such persons in these circumstances may require the relevant person to recuse themselves from participating in a transaction, or cause the Adviser, corporation, investment fund manager, or other institution 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 Adviser's clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

In connection with investments on behalf of funds or clients, the Adviser may receive representation on an Unaffiliated Fund or portfolio company's board of directors, advisory committee or another similar group, and may participate in general operating activities. Applicable securities laws and internal policies of the Adviser could limit the ability of employees of the Adviser to serve on such boards or committees. If employees of the Adviser serve on a board or committee of an Unaffiliated Fund or portfolio company, such persons may have conflicts of interest in their duties as members of such board or committee and as employees of the Adviser. In addition, such persons and such funds or clients will likely be subject to certain investment and trading limitations if such persons receive MNPI in connection with serving on such boards or committees.

JPMC Interfund and Lending Activities; Securities Lending

The JPMorgan Funds managed by the Adviser rely on an exemptive order from the SEC permitting a JPMorgan Fund to borrow from another JPMorgan Fund in accordance with the conditions of the exemptive order and internal guidelines ("Interfund Lending"). In addition, the JPMorgan Funds have a line of credit from JPMCB (the "Credit Facility"). Both Interfund Lending and the Credit Facility may be used to help the funds meet unexpected large redemptions or cash shortfalls. JPMC faces conflicts of interest with respect to Interfund Lending or the Credit Facility, which could harm the lending or the borrowing fund if JPMC favors one fund's or JPMC's interests over those of another fund. In addition, a fund managed by the Adviser may engage in securities lending transactions. The Adviser faces a conflict of interest when JPMC operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

Principal Transactions, Cross and Agency Cross Transactions

When permitted by applicable law and the Adviser's policy, the Adviser, acting on behalf of its client accounts, from time to time enters into transactions in securities and other instruments with or through JPMC, and causes accounts to engage in principal transactions, cross transactions, and agency cross transactions. A "principal transaction" occurs if the Adviser, acting on behalf of its client accounts, knowingly buys a security from, or sells a security to, the Adviser's or its Affiliate's own account.

A "cross transaction" occurs when the Adviser 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 may independently be considered appropriate for purchase by another client account. In such cases, the Adviser 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 may be incurred, no part of which will be received by the Adviser.

An "agency cross transaction" occurs if JPMC acts as broker for, and receives a commission from a client account of the Adviser 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 the Adviser's client account. The Adviser faces potentially conflicting division of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing, and other terms. No such transactions will be effected unless the Adviser determines that the transaction is in the best interest of each client account and permitted by applicable law.

The Adviser has adopted policies and procedures in relation to such transactions and conflicts. In the case of funds or certain other client accounts, consent may be granted by a governing body or a committee of investors or independent persons acting for a client account, in which case other investors will not have the opportunity to provide or withhold consent to the proposed transaction, or may be granted in a manner consistent with SEC staff guidance. Where a registered investment company participates in a cross trade, the Adviser will comply with procedures adopted pursuant to Rule 17a-7 under the 1940 Act and related regulatory authority.

Futures Execution and/or Clearing with Adviser’s Related Person

The Adviser’s related persons provide futures execution and/or clearing services for a fee. The Adviser uses a related person as futures clearing agent for certain institutional accounts that specifically direct the Adviser to do so. In these cases, the Adviser or related person acts in a fiduciary capacity, and the other related person will receive consideration for services rendered. Please see Item 12.A.3 for additional information regarding conflicts of interest associated with directed brokerage.

Conflicts Related to the Development and Use of Index Products

The Adviser or one of its Affiliates may develop or own and operate stock market and other indices based on investment and trading strategies developed by the Adviser or its Affiliates or assist unaffiliated entities in creating indices that are tracked by certain ETFs or certain client accounts utilized by the Adviser. Some of the ETFs advised by JPMIM (the "JPMorgan ETFs") seek to track the performance of certain of these indices. In addition, the Adviser may manage client accounts which track the same indices used by the JPMorgan ETFs or which may be based on the same, or substantially similar, strategies that are used in the operation of the indices and the JPMorgan ETFs. The operation of the indices, JPMorgan 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 JPMorgan ETFs may engage in purchases and sales of securities relating to index changes at a time different to the implementation of index updates or JPMorgan ETFs engaging in similar transactions because the client accounts may be managed and rebalanced on an ongoing basis, whereas the JPMorgan 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 JPMorgan ETFs or other client accounts that track the index. Furthermore, the Adviser may, from time to time, manage client accounts that invest in these JPMorgan ETFs.

An Affiliate of the Adviser serves as an index administrator to certain indices and performs a separate, non-fiduciary function with respect to the relevant indices. As an index administrator, the Affiliate is an Affiliated Index Provider to certain Self-Indexed Accounts. Self-indexing gives rise to potential conflicts of interest, including concerns regarding the ability of an Affiliated Index Provider to manipulate an underlying index to the benefit or detriment of the Self-Indexed Account. The potential for conflicts of interest may also arise with respect to the personal trading activity of personnel of the Affiliated Index Provider who have knowledge of

changes to an underlying index prior to the time that such index changes or other information related to the index is publicly disseminated.

Other potential conflicts include the potential for unauthorized access to index information, allowing index changes that benefit the Adviser or other client accounts and not the investors in Self-Indexed Accounts. The Affiliate has established certain information barriers and other policies to address the sharing of information between different businesses within the Adviser and its Affiliates, including with respect to personnel responsible for coordinating the development and governance of the indices and those involved in decision-making for the Self-Indexed Accounts. In addition, as described in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, the Adviser has adopted a code of ethics.

Investing in Securities which the Adviser or a Related Person Has a Material Financial Interest

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

The Adviser and its related persons may recommend or invest in securities on behalf of its clients that the Adviser and its related persons may also purchase or sell for themselves. As a result, positions taken by the Adviser 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 the Adviser. As these situations involve actual or potential conflicts of interest, the Adviser 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 pre-clearance of employee trading, reporting requirements, and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. The Adviser has implemented monitoring systems designed to ensure compliance with these policies and procedures.

Investments in Direct Private Equity Offerings or Co-Investments

The Adviser on behalf of its funds and advisory clients may invest in direct private equity offerings or co-investments, which involve the Adviser's related persons who are participants in the offering or who provide services to or receive services from the issuer or other parties in the offering. Clients of the Adviser will from time to time participate in the same offering as related persons. This participation may be at the same price or a higher or lower price as the related persons and related persons may sell their equity position prior to or after the Adviser's clients at a higher or lower price than the Adviser’s clients. In addition, a conflict of interest exists when the Adviser and the Adviser’s clients invest in different instruments or classes of securities than related persons as described below in “Investments in Different Parts of an Issuer’s Capital Structure”. To identify and mitigate actual or potential conflicts of interest arising from such activities, the Adviser has created a process for direct investing, which includes a review with JPMC's Global Conflicts Office.

JPMC’s Proprietary Investments

The Adviser, JPMC, 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 the Adviser and/or JPMC. The Adviser and/or JPMC, within their discretion, may 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 the Adviser and/or JPMC give rise to a conflict of interest with the transactions and strategies employed by the Adviser on behalf of its clients and affect the prices and availability of the investment opportunities in which the Adviser invests on behalf of its clients. Further, the Adviser is not required to purchase or sell for any client account securities that it, JPMC, and any of their employees, principals, or agents may purchase or sell for their own

accounts or the proprietary accounts of the Adviser, or JPMC. The Adviser, JPMC, 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 the Adviser or JPMC over client accounts, including with respect to the allocation of investment opportunities and timing of transactions.

In particular, the Adviser's Private Capital Technology Ventures team has entered into an investment management agreement with JPMCIB to administer (i) certain legacy minority investments in companies seeking growth funding ("Growth Investments") and manage follow-on investments related to those holdings, (ii) legacy co-investments, and make new co-investments, alongside a third-party investment manager that pursues Growth Investments, and (iii) a legacy investment, and make a new investment, in a third-party investment fund that makes Growth Investments (collectively, the "Proprietary Growth Investments"). Because these Proprietary Growth Investments were made by JPMCIB, or are in connection with third-party manager relationships established by JPMCIB, prior to JPMCIB's investment management agreement with the Adviser, the Adviser's client accounts will not have the opportunity to participate in any such legacy or new Proprietary Growth Investments, even if such opportunities would otherwise be appropriate for such client accounts. The Proprietary Growth Investments may perform more favorably than investments made by the Adviser on behalf of such client accounts, and the Adviser's management of the Proprietary Growth Investments will give rise to certain of the conflicts described in the first paragraph of this sub-section.

Additionally, the parent company of the Adviser has made proprietary investments in "Project Spark" and "Project Black". JPMC launched Project Spark to provide proprietary capital to emerging third-party funds managed by diverse, alternative managers, including minority, women, and veteran-led managers and managers that reflect other differences such as gender identity, sexual orientation, disability, and socioeconomic background. Project Spark invests in venture capital funds and other private funds permissible for investment by JPMC under applicable regulations. Project Spark's investment committee is comprised of investment professionals from AM, including the Adviser. JPMC launched Project Black to co-invest proprietary capital alongside Ariel Alternatives LLC in middle market businesses that are, or will become with the investment by Ariel Alternatives LLC, minority owned, and in accordance with applicable regulations. As part of SRI, JPMC intends to make direct equity and venture capital investments of an initial amount of $10 billion to help select companies primarily in the United States enhance their growth, spur innovation, and accelerate strategic manufacturing. From time to time, certain personnel of the Adviser may provide support to SRI in evaluating certain investment opportunities, typically in sectors aligned with both groups' areas of focus. Investment opportunities appropriate for client accounts may also be appropriate for Project Spark, Project Black, SRI, or similar proprietary investment programs and will give rise to certain of the conflicts described in the first paragraph of this sub-section.

Proprietary Investments by the Adviser and/or its Related Persons - Initial Funding and Seed Investments

In the ordinary course of business, and subject to compliance with applicable regulations, the Adviser or its related persons from time to time provide the initial funding ("JPMC Seed Capital") necessary to establish new funds for developing new investment strategies and products. These funds may be in the form of registered investment companies, private funds (such as partnerships), or limited liability companies, and may invest in the same securities as other client accounts. JPMC Seed Capital in any such seeded fund can be redeemed at any time generally without notice as permitted by the governing documentation of such funds and applicable regulations. Due to the requirements of the Volcker Rule, JPMC Seed Capital must be withdrawn within a period of one to three years following the launch of a fund (See Item 8.B, Regulatory Risk). A large redemption of shares by the Adviser or its related persons could result in the fund selling securities when it otherwise would not have done so, accelerating the realization of capital gains and increasing transaction costs. A large redemption of shares could also significantly reduce the assets of a fund, causing a higher expense ratio and decreased liquidity. From time to time, the Adviser uses derivatives to hedge all or a portion of these seed capital investments. JPMC Seed Capital may also subject a fund to additional regulatory restrictions. For example, seeded funds may be precluded from buying or selling certain securities, including IPOs. Where permitted these funds and accounts may, and frequently do, invest in the same securities as other funds and client accounts managed by the Adviser. The Adviser's policy is to treat seeded funds and

accounts in the same manner as other funds and client accounts for purposes of order aggregation and allocation.

The Adviser or its related persons may acquire one or more investments in respect of a closed-end fund or client account before the closing or funding date of such fund or account (each, a "Seed Investment"). On or after the closing or funding date, the Adviser or its related person will sell the Seed Investment (or a fund interest attributable to the Seed Investment) to such fund or client account on pre-agreed terms. While the purchase price may take into account any decline in the fair market value of a Seed Investment, there is no guarantee that a Seed Investment will not continue to decline in value after the fund or account's purchase of the Seed Investment. Regardless of any decline in the fair market value of a Seed Investment, the fund or account may still be required to bear the closing costs and other expenses relating to such Seed Investment.

Proprietary Investments by Employees' in JPMAM Pooled Investment Vehicles

Certain of the Adviser's employees, and investment vehicles formed to facilitate investments by the Adviser's employees, are permitted to invest directly or indirectly in pooled vehicles managed by the Adviser and they may benefit from waived, rebated, or reduced fees and the investment performance of those pooled vehicles. Employees' investments in private placements or other securities must be pre-cleared. AM Compliance is responsible for reviewing these pre-clearance requests and monitoring the activities of employees holding such positions for conformity with the Adviser's policies.

The Volcker Rule prohibits or limits the ability of the Adviser and its related persons to engage in certain of these activities. For a more complete discussion of the Volcker Rule's restrictions please refer to Item 8.B, Regulatory Risk.

Conflicts Relating to the Adviser's Recommendations or Allocations of Client Assets to JPMorgan Affiliated Funds and SMA Strategies

When selecting underlying funds for client accounts, model portfolios (except Multi-Model Provider Arrangements), and funds that it manages, unless a categorical exception applies, the Adviser, in managing its MAS strategies and certain alternative investment strategies such as AISS, generally limits its selection to JPMorgan Affiliated Funds and does not consider or canvass the universe of Unaffiliated Funds available, even though there may be Unaffiliated Funds that may be more appropriate for the client accounts or funds or that have superior historical returns. Certain JPMorgan Affiliated Funds and client accounts within such strategies will invest in Unaffiliated Funds if one of the following categorical exceptions applies: (i) to gain exposure to underlying funds that pursue a passive index strategy that are not available through JPMAM, (ii) to meet certain specific client directed requests, and/or (iii) to meet certain regulatory requirements. When selecting underlying funds for client accounts, model portfolios, and funds that it manages within its other investment strategies, the Adviser, absent certain exceptions, generally selects Unaffiliated Funds in order to meet account objectives.

For MAS portfolios that have allocations to private equity and private credit strategies, MAS client account sleeves in such strategies are managed by the Private Equity Group. For MAS portfolios that have an allocation to hedge funds, MAS client account sleeves in such strategies are managed by an Affiliate. Generally, allocations to such sleeves are invested in third-party managed private funds selected by the Adviser or an Affiliate, subject to investment guidelines provided by MAS.

AISS portfolios that have exposure to third-party strategies or investments will be managed by GAIS. Generally, allocations to such sleeves are invested in third-party managed private funds, direct investments, or co-investments selected by GAIS, subject to investment guidelines provided by AISS. In addition, Private Markets product groups may offer AISS the opportunity to make direct investments or co-investments in portfolio companies on behalf of AISS portfolios subject to such portfolios' investment guidelines.

Investments in JPMorgan Affiliated Funds by Client Accounts

To the extent permitted by applicable law, the Adviser may allocate the assets of a JPMorgan Affiliated Fund, including a fund-of-funds, to another JPMorgan Affiliated Fund(s), which may be managed by one or more of the same portfolio managers. Similarly, the Adviser may allocate the assets of a SMA to a JPMorgan Affiliated Fund(s), which may be managed by one or more of the same portfolio managers of the respective SMA. These scenarios create potential conflicts of interest (discussed below in "Conflicts Related to the Advising of Multiple Accounts"), as well as conflicts related to asset allocation, and the timing of JPMorgan Affiliated Fund purchases and redemptions. The Adviser, its employees, and/or its Affiliates, including the JPMorgan Affiliated Fund's portfolio managers, may receive increased compensation in the form of the fees and expenses charged by the underlying JPMorgan Affiliated Fund (if such fees and expenses are not waived). The Adviser has an incentive to allocate assets of a SMA or an Affiliated JPMorgan Fund to a JPMorgan Affiliated Fund that is small or pays higher fees to the Adviser or its Affiliates. In addition, the Adviser could have an incentive not to withdraw a SMA's or JPMorgan Affiliated Fund's investment from a JPMorgan Affiliated Fund in order to avoid or delay the withdrawal's adverse impact on the underlying fund.

The Adviser has a conflict of interest to the extent that it recommends or invests client accounts in JPMorgan Affiliated Funds because the Adviser and/or its Affiliates benefit from increased allocations to the JPMorgan Affiliated Funds. In addition, certain Affiliates of the Adviser may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds.

The Adviser could have an incentive to allocate assets of a client account or JPMorgan Affiliated Fund to new JPMorgan Affiliated Funds to help such funds develop new investment strategies and products. The Adviser could have an incentive to allocate assets of the client accounts and JPMorgan Affiliated Funds to an underlying JPMorgan Affiliated Fund that is small, pays higher fees to the Adviser or its Affiliates, or to which the Adviser or its Affiliates provided seed capital. In addition, the Adviser could have an incentive not to withdraw its client's investment from an underlying JPMorgan Affiliated Fund in order to avoid or delay the withdrawal's adverse impact on the fund.

Certain JPMorgan Affiliated Funds, including funds-of-funds managed by the Adviser, and certain accounts managed by the Adviser or its Affiliates have significant ownership in certain JPMorgan Affiliated Funds. The Adviser and its Affiliates face conflicts of interest when considering the effect redemptions may have on such funds and on other unitholders in deciding whether and when to redeem units. A large redemption of units by a fund-of-funds or by the Adviser acting on behalf of its discretionary clients could result in the underlying JPMorgan Affiliated Fund selling securities when it otherwise would not have done so, thereby increasing transaction costs. A large redemption could also significantly reduce the assets of the underlying fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the fund. The Adviser has policies and controls in place to govern and monitor its activities and processes for identifying and managing such conflicts of interest.

The portfolio managers and research analysts of certain funds-of-funds managed by the Adviser have access to the holdings and may have knowledge of the investment strategies and techniques of certain underlying JPMorgan Affiliated Funds, for example, because they are portfolio managers or research analysts for SMAs following similar strategies as a JPMorgan Affiliated Fund or are part of the team that provides research or manages the underlying fund. These individuals therefore face conflicts of interest in the timing and amount of allocations made to an underlying fund, as well as in the choice of an underlying fund.

Inclusion of JPMorgan Affiliated Funds and SMA Strategies Offered by the Adviser in Model Portfolios

Certain model portfolios either consist of 100% JPMorgan Affiliated Funds and/or SMA strategies offered by the Adviser, or a very significant percentage of JPMorgan Products. The Adviser has a conflict of interest as there is a financial incentive in selecting JPMorgan Products for the model portfolios because the Adviser and its Affiliates provide services and receive fees from the JPMorgan Products and therefore, the model portfolios' investments in JPMorgan Products will benefit the Adviser and its Affiliates. The fees that the Adviser and its Affiliates receive from the model portfolio's investments in JPMorgan Affiliated Funds and/or

the fees that the Adviser receives from managing the SMA strategies within a model portfolio are typically the only compensation received by the Adviser and its Affiliates with respect to the model portfolios. This conflict of interest may result in model portfolios with lower performance or higher fees than they would have had if the model portfolios did not invest in JPMorgan Products. In addition, although the Adviser will consider client directed investments for inclusion in a model portfolio's recommendations, from time to time the Adviser may determine in its sole discretion that such client directed investments should be reduced to 0% to maintain the integrity of the model. In such a case, allocations to JPMorgan Products will be increased, which will result in additional compensation for the Adviser or its Affiliates.

Additionally, when participating in Multi-Model Provider Arrangements where the Adviser primarily selects from JPMorgan Affiliated Funds and funds affiliated with the co-model provider, the Adviser generally limits its selection of JPMorgan Affiliated Funds to a set percentage of the model portfolio's overall allocation. This percentage may be: (i) set by the client or (ii) set at a percentage appropriate to, and in consideration of, the responsibilities and risks assumed by the Adviser which may be either 100% of or a significant percentage of JPMorgan Affiliated Funds.

Investments in JPMorgan Affiliated Funds by JPMorgan Funds

Certain JPMorgan Funds limit their investments in JPMorgan Affiliated Funds to money market funds managed by the Adviser and may invest in Unaffiliated Funds as well.

JPMorgan Affiliated Fund Seed Investors

To the extent permitted by applicable law, the Adviser may invest client assets in a JPMorgan Affiliated Fund with a Seed Investor. In addition, the Adviser or one of its Affiliates intend to provide compensation, to one or more Seed Investors. Such compensation will consist of payments by the Adviser or its Affiliates or adjustments to fees for other services provided by the Adviser or its Affiliates. Such compensation could continue for a specified period of time and/or until a specified dollar amount is reached. Any such compensation will be provided from the assets of the Adviser or its Affiliates (and not the relevant JPMorgan Affiliated Fund). In these cases, the Adviser and its Affiliates have various conflicts of interest. For example, the Adviser would have an incentive not to allocate assets of a client account or JPMorgan Affiliated Fund to a JPMorgan Affiliated Fund with a Seed Investor where the Adviser or its Affiliate would need to make greater payments to the Seed Investor, particularly if an investment in other comparable products that the Adviser offers would benefit the Adviser or Affiliates more. The Adviser could also have an incentive to allocate assets of a client account or JPMorgan Affiliated Fund to such a JPMorgan Affiliated Fund if the Adviser sought to direct additional payments to the relevant Seed Investor. Where the Seed Investor is a client of the Adviser or an Affiliate, the Adviser or such Affiliate would also have conflicts of interest with respect to any recommendation that the Seed Investor allocate assets to or away from, or maintain assets with, the relevant JPMorgan Affiliated Fund. Such conflicts would arise where such allocation could increase or decrease the compensation to the Adviser or its Affiliate from the client relationship or could support or disrupt the Adviser's interest in successfully launching or maintaining the scale of the JPMorgan Affiliated Fund. The Adviser has policies and controls in place to govern and monitor its activities and processes for identifying and managing such conflicts of interest.

JPMorgan Funds in Tax-Smart Accounts

In the Tax-Smart SMA strategies, clients who fund an account with a JPMorgan Fund(s) will have such JPMorgan Fund(s) liquidated generally on the first day of trading after funding, unless tax transition services are selected. If tax transition services are selected, the JPMorgan Fund(s) will remain in the account indefinitely, subject to the client-directed tax liability budget and the strategy's optimization parameters. In this case, the account will pay the Adviser an account level advisory fee for the management of the Tax-Smart strategy and related tax loss harvesting services as well as the underlying management fees for the JPMorgan Fund(s). The Adviser has a conflict of interest when deciding which securities to sell in accordance with the client-directed tax liability budget and the strategy's optimization parameters as it has the incentive to retain the JPMorgan Fund(s) in the client's account. The conflict of interest arises because the Adviser and its

Affiliates provide services and receive fees from the JPMorgan Fund(s) and therefore, the client account's investments in JPMorgan Fund(s) will benefit the Adviser and its Affiliates. To help mitigate this conflict, the Adviser (or its Affiliate, 55ip) utilizes proprietary technology guided by rules-based methodologies to implement client portfolios and perform tax transition services.

Sub-Advisory Relationships

Conflicts Related to the Engagement of Sub-Advisers

The Adviser engages affiliated and/or unaffiliated sub-advisers for certain client accounts and pooled investment vehicles. The Adviser typically compensates sub-advisers out of the advisory fees it receives from the vehicle, which creates an incentive for the Adviser to select sub-advisers with lower fee rates or to select affiliated sub-advisers. In addition, the sub-advisers have interests and relationships that create actual or potential conflicts of interest related to their management of the assets of such investment vehicle. Such conflicts of interest may be similar to, different from, or supplement those conflicts described herein relating to JPMC and the Adviser.

Conflicts Relating to the Adviser's Recommendations or Allocations of Client Fund of Funds Portfolio Assets to Underlying Funds Sub-Advised by the Adviser

When selecting underlying funds for client fund of funds receiving asset allocation services from the Adviser, the Adviser may, at the client's direction, select underlying funds advised by the client and sub-advised by the Adviser, resulting in the Adviser receiving fees for both its asset allocation services and for sub-advising such client-advised underlying funds. This conflict provides the Adviser with an incentive to allocate client fund of funds assets to: (i) an underlying fund it sub-advises rather than to another underlying fund investing in the same asset class sub-advised by another unaffiliated sub-adviser, or (ii) to increase allocation to an asset class for which the only underlying fund is sub-advised by it or the Adviser.

JPMC's Policies and Regulatory Restrictions Affecting Client Accounts and Funds

As part of a global financial services firm, the Adviser may be precluded from effecting or recommending transactions in certain client accounts and may restrict its investment decisions and activities on behalf of its clients due to applicable law, regulatory requirements, other conflicts of interest, information held by the Adviser or JPMC, the Adviser's and/or JPMC's roles in connection with other clients and in the capital markets, JPMC's internal policies, and/or potential reputational risk. As a result, client accounts managed by the Adviser may be precluded from acquiring, or disposing of, certain securities or instruments at any time. This includes the securities issued by JPMC. However, with respect to voting proxies on behalf of the Adviser's clients, the Adviser, as a fiduciary, will vote proxies independently and in the best interest of each of its clients, as described in Item 17, Voting Client Securities.

Restrictions on Joint Transactions between Registered Investment Companies and Affiliates and Other Investment Limitations

The Adviser and its Affiliates currently manage investment companies registered under the 1940 Act. The 1940 Act imposes certain restrictions on joint transactions between registered funds and Affiliates and such restrictions will from time to time preclude private funds from investing in an issuer to the extent any registered funds managed by the Adviser have or are contemplating investments in the same issuer, and vice versa. For example, the 1940 Act imposes limits on co-investment by registered funds and affiliated private funds in, among other instances, privately negotiated transactions. Such co-investments generally will not be permitted unless the registered fund relies on the exemptive order described herein, obtains an exemptive order from the SEC for the specific transaction, relies on an exemptive rule, or the transaction is otherwise permitted under existing regulatory guidance, such as transactions where price is the only negotiated term. This reduces the amount of transactions in which a registered fund and private funds managed by the Adviser can participate. As noted above in Item 8.B under Risks of Investing alongside Registered Co-Invest Funds, the Adviser and certain other Registered Co-Invest Funds have received an exemptive order from the SEC

pursuant to Sections 17(d) and 57(i) of the 1940 Act and Rule 17d-1 thereunder authorizing certain joint transactions that would otherwise be prohibited.

In addition, potential conflicts of interest also exist when JPMC maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMC by law, regulation, contract, or internal policies. These limitations have precluded and, in the future could preclude, certain accounts managed by the Adviser from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the investment objectives of such accounts. 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 may not be exceeded without additional regulatory or corporate consent. There are also limits on aggregate positions in futures and options contracts held in accounts deemed owned or controlled by the Adviser and its Affiliates, including funds and client accounts managed by the Adviser and its Affiliates. 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 the Adviser’s current policy to seek to manage its clients’ accounts so that the various requirements and liabilities imposed pursuant to Section 16 of the Exchange Act ("Section 16") 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 “short-swing” profits derived from the purchase and sale or sale and purchase of the security executed within a six-month period. The Adviser 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 the Adviser for its clients, the Adviser may limit the amount of, 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 have been consummated by the Adviser on behalf of its clients may not take place, may be limited in their size or may be delayed.

Restrictions related to Material Non-public Information

The Adviser is not permitted to use MNPI in effecting purchases and sales in public securities transactions. In the ordinary course of operations, certain businesses within the Adviser may seek access to MNPI. For instance, the Adviser’s syndicated loan, direct lending, and distressed debt strategies may utilize MNPI in purchasing loans and other debt instruments and from time to time, certain portfolio managers may be offered the opportunity on behalf of applicable clients to participate on a creditors committee, which participation may provide access to MNPI. In certain instances, personnel of JPMC may obtain information about an issuer that is material to the management of a client account and that will at times limit the ability of personnel of the Adviser to buy or sell securities of the issuer on behalf of a client. The results of the investment activities for a client's account may differ, at times significantly, from the results achieved by JPMC or by the Adviser for other client accounts. The intentional receipt of MNPI may give rise to a potential conflict of interest since the Adviser may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that the Adviser may purchase or potentially limiting the Adviser’s ability to sell such securities. Similarly, where the Adviser declines access to (or otherwise does not receive or share within JPMC) MNPI regarding an issuer, the Adviser may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to the Adviser in connection with such investment decisions. In determining whether or not to elect to receive MNPI, the Adviser will endeavor to act fairly to its clients as a whole.

Limitations on Investment Activities related to Economic or Trade Sanctions

Furthermore, the Adviser has adopted policies and procedures reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that its clients may be 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 the Adviser of its compliance policies and procedures in respect thereof, may restrict or limit a client account's investment activities. For example, in January 2025, a new "outbound investment" regime (the "OIR") took effect in the U.S., which prohibits or requires notification to the U.S. Treasury with respect to certain transactions involving the People's Republic of China (inclusive of Hong Kong and Macau, "China") based or owned companies that operate in specified sectors, including semiconductors and microelectronics, quantum information technology, and AI. Compliance with such restrictions may restrict, limit, or prevent the Adviser or a client's account from pursuing certain investments, cause delays or other impediments with respect to consummating such investments, require notification of such investments to government authorities, require divestment of investments on unfavorable terms, negatively impact a client account's ability to achieve its investment objective or divest from certain investments, restrict participation in certain investments by certain investors, or increase diligence and other similar costs to a client's account. Any of these outcomes could adversely affect a client account's performance with respect to such investments and the account's performance overall. The regulatory regime surrounding the OIR is subject to change, its interpretation and implementation by the U.S. government may evolve, and additional jurisdictions may be designated as "countries of concern" under the OIR or additional sectors (such as biotechnology, hypersonics, aerospace, advanced manufacturing, and directed energy) may be included under the restrictions. The full effect of these restrictions is unclear and may be unpredictable. In addition, China or other jurisdictions may implement countermeasures in response to these restrictions, which could further adversely impact the value or liquidity of client accounts' investments or limit the ability to repatriate assets.

In addition, JPMC 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. The Adviser may also limit transactions and activities for reputational or other reasons, including (i) when JPMC provides (or may provide) advice or services to an entity involved in such activity or transaction, (ii) when JPMC 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 JPMC 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 JPMC, the Adviser, their clients, or their activities. JPMC may also become subject to additional restrictions on its business activities that could have an impact on the Adviser's client accounts' activities. In addition, the Adviser may restrict its investment decisions and activities on behalf of particular client accounts and not on behalf of other accounts.

Conflicts Related to the Advising of Multiple Accounts

Certain portfolio managers of the Adviser may manage multiple client accounts or investment vehicles. 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 may have the same or similar type of investment strategies. The Adviser addresses these conflicts by disclosing them to clients and through its supervision of portfolio managers and their teams. Responsibility for managing the Adviser'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, the Adviser faces conflicts of interest when the Adviser's portfolio managers manage accounts with similar investment objectives and strategies. For example, investment opportunities that may potentially be appropriate for certain clients may also be appropriate for other clients including clients of JPMCB, other affiliated investment advisers, and related persons, and as a result client accounts may have to compete for positions. There is no specific limit on the number of accounts which may be managed by the Adviser or its related persons. Once held by a client account, certain investments compete with other investments held by other client accounts of the Adviser and its related persons. The conflicts associated with managing assets on behalf of different clients that compete with each other are heightened when the Adviser retains certain management, control, or consent rights over such assets, as in the case with managing real estate assets. The Adviser has controls in

place to monitor and mitigate these potential conflicts of interest. See Conflicts Related to Allocation and Aggregation below for further details on this subject.

Conflicts of Interest Created by Contemporaneous Trading

Positions taken by a certain client account or the accounts of clients of related persons for whom the Adviser executes trades may dilute or otherwise negatively affect the values, prices, or investment strategies associated with positions held by a different client account. For example, this may occur when investment decisions for one client account are based on research or other information that is also used to support investment decisions by the Adviser for another client account following a different investment strategy(ies) or by an Affiliate of the Adviser in managing its clients' accounts. When an investment decision or strategy is implemented for an account ahead of, or contemporaneously with, similar investment decisions or strategies for the Adviser's or an Affiliate's other client accounts (whether or not the investment 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 investment decisions or strategies could be increased.

In addition, it may be perceived as a conflict of interest when activity in one client account closely correlates with the activity in a similar account, such as when a purchase by one client account increases the value of the same securities previously purchased by another client account, or when a sale in one client account lowers the sale price received in a sale by a second client account. Furthermore, if the Adviser manages accounts that engage in short sales of securities in which other accounts invest, the Adviser 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. Also, certain private funds managed by the Adviser or its Affiliates hold exclusivity rights to certain investments and therefore, other clients of the Adviser are prohibited from pursuing such investment opportunities.

Investments in Different Parts of an Issuer's Capital Structure

A conflict of interest could arise when JPMC or one or more client accounts invest in different instruments or classes of securities of the same issuer than those in which other client accounts invest. In certain circumstances, JPMC or one or more client accounts that have different investment objectives could pursue or enforce rights with respect to a particular issuer in which JPMC or other client accounts have also invested. These activities are adverse to the interests of such other clients, and transactions for a client account will be impaired or effected at prices or terms that are less favorable than would otherwise have been the case had a particular course of action with respect to the issuer of the securities not been pursued with respect to JPMC or such other client account. For example, if JPMC or a client account holds debt instruments of an issuer and another client account holds equity securities of the same issuer, and the issuer experiences financial or operational challenges, JPMC, acting on behalf of itself or the client account that holds the debt instrument, may seek a liquidation of the issuer, whereas the other client account that holds the equity securities may prefer a reorganization of the issuer. In addition, an issuer in which a client account invests may use the proceeds of the client's investment to refinance or reorganize its capital structure, which could result in repayment of debt held by JPMC or another client account. If the issuer performs poorly following such refinancing or reorganization, the account's performance will suffer whereas JPMC's and/or the other account's performance will not be affected because JPMC and the other account no longer have an investment in the issuer. Conflicts are magnified with respect to issuers that become insolvent. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a client account will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMC or other clients of JPMC.

Conflicts Related to Allocation and Aggregation

Potential conflicts of interest arise involving both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict

of interest because the Adviser has an incentive to allocate trades or investment opportunities to certain accounts or funds. For example, the Adviser has an incentive to cause accounts it manages to participate in an offering where such participation could increase the Adviser's overall allocation of securities in that offering. In addition, the Adviser may receive more compensation from one account than it does from a similar account or may receive compensation based in part on the performance of one account, but not a similar account. This could incentivize the Adviser to allocate opportunities of limited availability to the account that generates more compensation for the Adviser.

The Adviser has established policies, procedures, and practices to manage the conflicts described in this section. The Adviser's allocation and order aggregation practices are designed to achieve a fair and equitable allocation and execution of investment opportunities among its client accounts over time, and these practices are designed to comply with securities laws and other applicable regulations. See Item 12.B, Order Aggregation for a description of the Adviser's trade allocation and aggregation practices. In addition to the aforementioned policies, procedures, and practices, the Adviser also monitors a variety of areas, including compliance with account guidelines, IPO and other new issue allocation decisions, and any material discrepancies in the performance of similar accounts.

While a certain portfolio management team of the Adviser may receive an investment opportunity from another portfolio management team of the Adviser or from an Affiliate of the Adviser, such sharing of investment opportunities is discretionary and may not occur absent a pre-arranged agreement between portfolio management teams or Affiliates.

Conflicts Related to Allocation and Aggregation specific to Equities, GFICC, and Global Liquidity Strategies

The fairness of a given allocation depends on the facts and circumstances involved, including the client's investment criteria, account size, and the size of the order. Allocations are made in the good faith judgment of the Adviser so that fair and equitable allocation will occur over time. In determining whether an allocation is fair and equitable, the Adviser considers account specific factors such as availability of cash, liquidity needs of the account, risk/return profile of the account, exposure to the security, sector, or industry, and whether the account is participating in specialized strategies.

Generally, orders for listed equity involving the same investment opportunity or managed by the same portfolio manager are aggregated and allocated across client accounts at average price, consistent with the Adviser's obligation to obtain best execution for its clients. If an aggregated order is not fully executed, subject to the exceptions below, participating accounts will typically be systematically allocated their requested allotment on a pro rata, average price basis.

Non-pro rata allocations may occur across clients, including in fixed income securities due to the availability of multiple appropriate or substantially similar investments in fixed income strategies, as well as due to differences in benchmark factors, hedging strategies, or other reasons. In addition, with respect to opportunities in private companies, non-pro rata allocations of orders may occur between Equities on the one hand and Private Capital-GEP and Private Capital-HG (collectively, "Private Capital-GEP and HG") on the other as described below in Conflicts Related to Allocation and Aggregation specific to Equities and Private Capital-GEP and HG Strategies.

Allocations may be adjusted under certain circumstances, for example in situations where pro rata allocations would result in de minimis positions or odd lots.

Furthermore, some clients may not be eligible to participate in an IPO or other new issue where, for example, the investment guidelines for an account prohibit IPOs or other new issues, the account is a directed brokerage account (including accounts in the Wrap and Unbundled Programs), or the account is owned by persons restricted from participating in IPOs or other new issues or other applicable laws or rules, or prudent policies in any jurisdiction.

Conflicts Related to Allocation and Aggregation specific to Alternative Strategies

Investments that are within the investment objectives of a client of one of the Adviser's alternatives product groups or another JPMAM product group that pursues private investments may be suitable for other clients or prospective clients of the Adviser, including investment funds or accounts advised by other JPMAM product groups, and the Adviser will from time to time have a conflict in acting in the best interest of all clients in allocating investment opportunities. These include, among others, conflicts with respect to the Adviser having an incentive to allocate opportunities to: larger clients; clients with whom the Adviser would like to develop a new relationship; accounts or investment funds for which the investment is also suitable where fees to the Adviser may be higher; affiliated clients; and/or clients that share a common consultant.

To mitigate these conflicts, JPMAM has developed an investment allocation policy and each JPMAM product group has accompanying procedures that provide that such product group will allocate investment opportunities and make purchase and sale decisions among client accounts in a manner that it considers to be fair and equitable to all clients. In accordance with these policies and procedures, JPMAM and each JPMAM product group will generally allocate investments on a pro rata basis, will operate allocation queues, or will use other methodologies that are designed to ensure investments are allocated in a fair and equitable manner over time. See Conflicts Related to Allocation and Aggregation specific to Equities and Private Capital-GEP and HG Strategies below for details regarding when non-pro rata allocations may occur between the two product groups. All such investment allocation decisions reflect numerous factors based upon the Adviser's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations, and requirements of each of its clients and applying a variety of factors (including, but not limited to, investment size, location, portfolio diversification, legal and regulatory considerations, contractual constraints, timing constraints, and ability to access financing). In some cases, the application of such factors results in allocations to certain eligible funds or accounts to the exclusion of others and vice versa. For example, the Adviser allocates certain investments to specific clients on an individualized basis in response to a client's particular mandate (including as a result of such clients sourcing a transaction), which may result in other accounts receiving a smaller or no allocation. Furthermore, a client account in a multi-participation strategy across client accounts that utilizes a queue or rotational allocation methodology may be disadvantaged if such client does not participate in an investment opportunity undertaken by other accounts (e.g., due to client specific guidelines, choosing not to participate where the client has discretion) as it may result in all accounts in such multi-participation strategy moving to the bottom of the queue. For more details on the allocation practices of funds advised by the Adviser, please refer to the offering documents for such funds.

Conflicts Related to Allocation and Aggregation specific to Equities and Private Capital-GEP and HG Strategies

Equities and the GEP and HG strategies of Private Capital have agreed to share information, and submit joint indications of interest (as applicable), regarding opportunities to invest in the equity of private companies that meet certain pre-defined criteria. While the Adviser anticipates aggregating orders in such cases, in connection with submitting an indication of interest or otherwise, the Adviser may not receive enough capacity with respect to an opportunity to completely fill the desired order amount for each of the Equities and Private Capital-GEP and HG clients. In these cases, the Adviser will allocate these investment opportunities pro rata between Equities and Private Capital-GEP and HG, based on order size, unless the allocation cutback is substantial and there is a substantial imbalance between order sizes attributable to accounts for which the investment opportunity is of a type central to its investment objective, typically Private Capital-GEP and HG client accounts (including JPMorgan Affiliated Funds) and accounts for which the investment opportunity falls within its investable universe but is not central to its investment objective, typically Equities client accounts (including JPMorgan Funds). Under these circumstances, the Adviser will allocate the investment opportunity using a "waterfall" approach. Under the waterfall approach, a small portion of the investment opportunity will be allocated pro rata but the remainder will be allocated first to the client accounts whose investments in private companies are central to its investment objective (typically Private Capital-GEP and HG accounts (including JPMorgan Affiliated Funds)). As a result, when certain private company investment opportunities are allocated pursuant to the waterfall approach rather than pro rata, Equities client accounts (including

JPMorgan Funds) will receive significantly less than they otherwise would have received under a pro rata allocation. The sharing and aggregation framework for these investments may give certain client accounts (including JPMorgan Funds) access to investment opportunities in private companies that may not have otherwise been available to them. Once allocations between Private Capital-GEP and HG and Equities are made, each product group will then allocate among their individual accounts in alignment with the AM Aggregation and Allocation policy and their corresponding procedures. While Equities and Private Capital-GEP and HG have agreed to share certain investment opportunities as described in this subsection, Equities and Private Capital-GEP and HG are not otherwise obliged to share investment opportunities with each other and there is no assurance that a client of Equities or Private Capital-GEP and HG will be allocated a particular investment.

Conflicts Related to Co-Investment Opportunities

For certain investment strategies, the Adviser and its Affiliates are permitted to offer capacity in an investment opportunity available to a client as a co-investment opportunity to other current or prospective clients or Affiliates, including the Wealth Management division of JPMAWM, SRI, and any strategic investors that have a significant financial and business relationship with the Adviser or its Affiliates. In exercising their discretion to offer or allocate co-investment opportunities with respect to a particular opportunity to and among potential co-investors and the terms thereof, the Adviser and its Affiliates, in a manner consistent with internal policies of JPMAWM, are permitted to consider a wide range of factors, including but not limited to, deal size, timing requirements, offering restrictions. any contractual priority co-investment rights granted by the Adviser or its Affiliates, any strategic advantages that may result from a co-investors' participation, legal, regulatory and/or tax considerations, a co-investor's potential influences on and/or benefits for the portfolio company, and the size and timing of a client's investment in the relevant private fund or other accounts managed by the Adviser or its Affiliates. The Adviser may have an incentive to offer such co-investment opportunities to such parties to seek to increase the total amount of such opportunity made available to all JPMAWM accounts or clients by a portfolio company, to maintain its existing relationship with such parties, to influence such parties' decision to participate in other financial or business relationships, or to benefit an Affiliate. The Adviser or an Affiliate of the Adviser at times will have the discretion to grant co-investment rights and to determine the terms of any co-investment by such private fund, and the terms on which such other co-investors invest could be substantially different, and potentially more favorable, than the terms on which such fund invests. In addition, a conflict of interest exists when the co-investors invest in different instruments or classes of securities than such private fund as described above in "Investments in Different Parts of an Issuer's Capital Structure". Generally, co-investors will invest in a transaction either directly or through a co-investment vehicle alongside the fund.

The Adviser may absorb certain expenses borne in connection with consummation of such co-investments, which typically includes costs associated with the establishment and operation of a co-investment vehicle or negotiations of joint venture agreements on behalf of such co-investors. However, the Adviser will not absorb similar expenses or costs incurred by the fund in connection with the portion of these co-investments being made by the fund and such expenses and costs will be treated as expenses of the fund. In certain instances, the Adviser may cause a private fund to invest on behalf of certain co-investors with a view to selling down a portion of such investment to the co-investors at a later time. The private fund may not receive compensation for such activities and if the potential co-investors breach their covenant to purchase such investment, the private fund may have an allocation to an investment that is larger than originally anticipated. The private fund may also bear the entire portion of any breakup fees, costs, or expenses or, if the excess portion of such investment has not been sold, the fund may bear the entire portion of any other fees, costs, and expenses related to such investment, hold a larger than expected investment in such portfolio company, and could realize lower than expected returns from such investment.

The Adviser may offer client accounts or certain JPMorgan Affiliated Funds co-investment opportunities sourced by an asset manager in which JPMC holds a strategic investment or economic interest. JPMC's relationship with the asset manager may influence the Adviser in selecting, managing, or disposing of such co-investments. JPMC will receive fees or other compensation with respect to both the Adviser's client accounts or certain JPMorgan Affiliated Funds, and the clients of the asset manager, which participate in such

co-investments. Any advisory fees or other compensation, including carried interest, received by JPMC in connection with the asset manager's investments or other activities will not be shared with the Adviser's client accounts or certain JPMorgan Affiliated Funds.

Potential Conflicts Relating to Follow-On Investments

From time to time, the Adviser will provide opportunities to its client accounts to make investments in companies in which certain other client accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among the Adviser's accounts. Follow-on investment opportunities may be available to client accounts with no existing investment in the issuer, resulting in the assets of a client account potentially providing value to, or otherwise supporting the investments of, other client accounts. Please refer to the Conflicts Related to Allocation and Aggregation specific to Alternative Strategies section within Item 11.B, for a non-exclusive list of various factors considered in connection with allocation-related decisions for client accounts. Client accounts may also participate in releveraging and recapitalization transactions involving companies in which other client accounts have invested or will invest. Conflicts of interest in recapitalization transactions arise between client accounts with existing investments in a company and client accounts making an initial investment in the company, which have opposing interests regarding pricing and other terms.

Continuation Vehicle Considerations

A fund or client account managed by the Adviser may, from time to time, hold an interest in an investment fund that is the subject of a continuation or restructuring vehicle. In such instances, the Adviser may elect to "roll" such fund's or client account's interest in such investment fund and participate in the applicable continuation or restructuring vehicle or sell the fund's or client account's interest in connection with such transaction, and for any such restructuring, any other client account or advised fund may be an investor in any such continuation or restructuring vehicle. In addition, the Adviser may cause a fund or a client account, from time to time, to elect to participate as an investor in a restructuring or continuation vehicle when another client account or advised fund may be divesting its interest in the same underlying investment as part of the same or related transaction. In all situations, the Adviser will determine in its sole discretion whether to participate, roll or sell the advised fund's or client account's interest in connection with such transaction based on the facts and circumstances that it determines to be appropriate for the fund or client account at such time, regardless of whether the other client account or advised fund is participating in such transaction.

Side Letters; Preferential Terms

The Adviser, on its own behalf or on behalf of a fund, from time to time enters into side letters or other similar agreements with clients in connection with their admission to the fund without the approval of any other client in the fund. The side letters or other similar agreements have the effect of establishing rights under, altering, or supplementing the terms of the governing documents of the fund with respect to one or more such investors in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter typically include, one or more of the following: (i) fee and other economic arrangements with respect to such investor, including, but not limited to, reductions, modifications, or waivers of fees and expense caps or partial or total reimbursement or rebate of certain fees, charges, and/or expenses; (ii) excuse or exclusion rights applicable to particular investments or withdrawal or transfer rights from the investment vehicle, including as a result of an investor's specific policies or certain violations of federal, state, or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan investors, (which may materially increase the percentage interest of other investors in, and their contribution obligations, for future investments and expenses, and reduce the overall size of the fund); (iii) additional or modified reporting obligations of the Adviser (or similar managing fiduciary) or other enhanced information or notice rights for certain investors; (iv) waiver of certain confidentiality obligations, including where certain disclosures are required by federal or state "sunshine" laws; (v) prior consent of the Adviser (or similar managing fiduciary) to certain transfers by such investor; (vi) special rights with respect to co-investment allocation and participation; (vii) rights or terms necessary in light of particular legal, regulatory or policy characteristics of an investor; (viii) potential mandatory waivers of compensation as a result of

certain violations of law with regard to public pension plan investors; (ix) additional obligations and restrictions of the Adviser (or similar managing fiduciary) with respect to the structuring of any particular investment in light of the legal, tax and regulatory considerations of particular investors; (x) agreements to assist with the taking or defending of tax positions; and (xi) certain obligations and restrictions on the applicable general partner (or similar managing fiduciary) with respect to the exercise of its discretion on certain matters, including amendments, exercising default remedies and waiving confidentiality or terms.

Furthermore, JPMC and the Adviser from time to time enter into strategic partnerships directly or indirectly with investors that commit significant capital to a range of products and investment ideas sponsored by JPMC and/or the Adviser. Such arrangements typically include JPMC or the Adviser granting certain preferential terms to such investors, including waived fees or blended fee and carried interest rates that are lower than those applicable to the fund when applied to the entire strategic partnership and opportunities to share in a portion of the management fee and/or carried interest in respect of one or more funds. The existence of these types of strategic partnerships give rise to certain conflicts of interest, including the creation of differentiated economic terms among investors, the provision of enhanced access to information to strategic investors regarding the Adviser's revenue stream and business operations, and economic and business incentives for the Adviser to offer co-investment opportunities to the strategic investor or to provide more favorable terms to a strategic investor that are not otherwise provided to other investors.

Potential Conflicts Relating to Valuation

There is an inherent conflict of interest where the Adviser or its Affiliate values securities or assets in client accounts or provides any assistance in connection with such valuation and the Adviser 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 the Adviser. The valuation of investments may also affect the ability of the Adviser to raise successor or additional funds. As a result, there may be circumstances where the Adviser is incentivized to determine valuations that are higher than the actual fair value of investments.

In addition, the Adviser may value identical assets differently in different funds due to different valuation guidelines applicable to such private funds or different third-party pricing vendors, among other reasons. Furthermore, certain units within JPMC may assign a different value to identical assets than the Adviser 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 the Adviser. The various lines of business within the Adviser typically will be guided by specific policies and requirements with respect to valuation of client holdings. Such policies may include valuations that are provided by third-parties, when appropriate, as well as comprehensive internal valuation methodologies.

On occasion, the Adviser utilizes the services of affiliated pricing vendors for assistance with the pricing of certain securities. For additional information regarding affiliated pricing vendors, see Item 10.C, Material Relationships or Arrangements with Affiliated Entities. 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.

Companies with an Ownership Interest in JPMC Stock

Certain unaffiliated asset management firms (each, an "unaffiliated asset manager") through their funds and SMAs currently hold a 5% or more ownership interest in JPMC publicly traded stock. Ownership interests in

this range or of greater amounts present a conflict of interest when the Adviser 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 JPMorgan Affiliated Funds. The Adviser does not receive any additional compensation for client accounts' or JPMorgan Affiliated Funds' investments in publicly traded securities or funds of an unaffiliated asset manager as a result of its ownership interest in JPMC stock. JPMC monitors ownership interests in JPMC for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of March 2, 2026, the Vanguard Group, Inc. and BlackRock, Inc. hold more than a 5% interest in JPMC.

ITEM 12
Brokerage Practices

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

The Adviser continually assesses the ability of trade execution venues to provide best execution for the Adviser's client accounts on a consistent basis and in accordance with the Adviser's best execution policies and procedures. In order to obtain best execution, the Adviser considers some or all of the following execution factors, depending on the order, when selecting the most appropriate venue or counterparty:

- The size of the order relative to other orders in the same financial instrument
- The need to minimize the possible market impact
- Access to liquidity/natural order flow
- Whether or not the security is traded on an exchange or OTC
- The client mandate and client restrictions
- Evaluation of the counterparty, including creditworthiness, among other factors
- Clearance and settlement reliability and capabilities
- Commissions rates and other costs
- Characteristics of the execution venue(s) to which the order can be directed
- Any other relevant factor

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

Each order executed on behalf of a client account will be unique in its characteristics due to the prevailing market conditions, liquidity, investment strategy, and investment guidelines at the time such order is executed. While the relative importance assigned to the execution factors will vary, generally the Adviser prioritizes price and cost factors (both explicit and implicit) in obtaining best execution. However, there are instances where other factors take precedence. Such instances may occur under the following circumstances: trade costs are uniform or negligible across counterparties for equity and fixed income products, speed of execution may be more important due to the nature of the order, or a trade order is large in comparison to the liquidity of the relevant financial instrument in the market.

The Adviser is responsible for determining that the level of commission paid for each trade is reasonable in light of the service received. Commissions on brokerage transactions may be subject to negotiation. Negotiated commissions take into account the difficulty involved in execution, the extent of the broker’s commitment of its own capital (if any), the amount of capital involved in the transaction, and any other services offered by the broker.

Wrap Fee Programs: Although the Adviser has discretion to select broker dealers other than the Sponsor or its Affiliates (except in model delivery programs), the Adviser generally places such trades through the Sponsor because the wrap fee paid by each Wrap client only covers execution costs on trades executed through the Sponsor or its Affiliates. For additional information regarding trading away practices for Wrap accounts as well as a list of Wrap Program Strategies that trade away, see the Trading Away Practices for Wrap and Unbundled Accounts section within Item 4.D.

1. Research and Other Soft Dollar Benefits

The Adviser's primary objective in broker-dealer selection is to comply with its duty to seek best execution of orders for clients. Best execution does not necessarily mean the lowest commission or price, but involves consideration of a number of factors as noted above in Item 12.A, Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Subject to the Adviser’s best execution policy, the Adviser uses a portion of the commissions generated when executing client transactions to acquire external research and brokerage services ("soft dollar benefits") in a manner consistent with the "safe harbor" requirements of Section 28(e) of the Exchange Act. The products and services obtained from the use of client commissions qualify as permissible under the “safe harbor” of Section 28(e).

For accounts considered in scope of the Markets in Financial Instruments Directive II ("MiFID II"), the Adviser has transitioned the payment of costs associated with the purchase of external research from equity trading commissions to such costs being directly paid by the Adviser to the extent permitted. However, there are certain broker-dealers that will not accept payments from the Adviser for those MiFID II accounts due to the expiration of the SEC's no action relief that they previously relied upon. The Adviser and those clients may still benefit from external research that those broker-dealers continue to provide. Trading commissions are not a feature of non-equity markets and costs are imposed through price spreads. The inducement requirements within MiFID II cover both equity and non-equity markets and, therefore, the Adviser will pay certain broker-dealers for research used by the Adviser with respect to MiFID II accounts and will not pass the costs through to other clients.

For all other accounts and as permitted under the Section 28(e) safe harbor, as it has been interpreted by the SEC, the Adviser may utilize client’s equity trading commissions to purchase eligible brokerage and research services where those services provide lawful and appropriate assistance in the decision-making process, and the amount of the client commission is reasonable in relation to the value of the products or services provided by the broker-dealer. While the Adviser generally seeks the most favorable price in placing its orders, an account may not always pay the lowest price available, but generally, orders are executed within a competitive range. The Adviser will review commission rates within each market to determine whether they remain competitive. The Adviser may select brokers who charge a higher commission than other brokers, if the Adviser determines in good faith that the commission is reasonable in relation to the services provided. On a semi-annual basis, the Adviser utilizes a defined framework which compares and assesses the value of the research received from research providers (both traditional brokers and independent research providers).

In general, the Adviser’s soft dollar arrangements relate to its equity trading. The Adviser does not currently have any soft dollar arrangements with broker-dealers for fixed income transactions.

Client Commission Sharing Arrangements

The Adviser makes payments for permissible soft dollar benefits for accounts not considered in scope of MiFID II either via a portion of the commission paid to the executing broker, or through client commission sharing arrangements ("CCSA"s). CCSAs enable the Adviser to effect transactions, subject to best execution, through brokers who agree to allocate a portion of eligible commissions into a pool that can be used to pay for research from those brokers and providers with which the Adviser does not have a brokerage relationship.

Often the research obtained with CCSA credits is third party research (i.e., research not produced by the executing broker). However, the Adviser may allocate a portion of the CCSA credits to the value that it assigns to the executing broker's proprietary research, where the broker does not assign a hard dollar value to the research it provides, but rather bundles the cost of such research into the commission structure. In the event of a broker-dealer's default or bankruptcy, CCSA credits may become unavailable for the benefits described above. Clients that elect not to participate in CCSAs generally pay the same commission rate as the accounts participating in the program, however, no portion of their commissions are credited to the CCSA research pool maintained by the executing broker-dealer.

Participating in CCSAs enables the Adviser to consolidate payments for brokerage and research services through one or more channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer to obtain brokerage and research services provided by other firms. Such arrangements also help to ensure the continued receipt of brokerage and research services while facilitating the Adviser's ability to seek best execution in the trading process. The Adviser believes CCSAs are useful in its investment decision-making process by, among other things, providing access to a variety of high quality research, individual analysts, and resources that the Adviser might not otherwise be provided absent such arrangements.

When the Adviser uses client brokerage commissions to obtain research or brokerage services, the Adviser receives a benefit because it does not need to produce or pay for the research or brokerage services itself. As a result, the Adviser has an incentive to select a particular broker-dealer in order to obtain research, CCSA payments or brokerage services from that broker-dealer, rather than to obtain the lowest price for execution. Where applicable, the Adviser has established a separation of the trade execution decision from the selection of research providers through CCSAs.

Allocation of Soft Dollar Benefits

The research obtained via soft dollars may be used to benefit any of the Adviser's clients, not only for the client accounts that generated the credits. Additionally, the research is not generally allocated to client accounts proportionately to the soft dollar credits that the accounts generate. Also, the Adviser may share research reports, including those that have been obtained as soft dollar benefits, with related persons. The cost of external research consumed by accounts considered in scope of MiFID II is paid directly by the Adviser to broker-dealers that accept such cash payments or, for broker-dealers that do not, may be attributable to soft dollar credits generated by the Adviser's other client accounts that are considered outside the scope of MiFID II.

Products and Services Acquired with Client Brokerage Commissions

The types of products and services that the Adviser acquired with client brokerage commissions during the last fiscal year included: research analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; economic, market, and accounting analysis; and other services relating to effecting securities transactions and functions incident thereto.

Research may be provided via written reports, electronic systems, telephone calls, or in-person meetings. The products and services obtained from use of client commission qualify as permissible under the "safe harbor" of Section 28(e).

The Adviser does not use client commissions to purchase quotation services, or computer hardware/software, even though these may be permitted in some jurisdictions.

2. Brokerage for Client Referrals

The Adviser does not select broker-dealers to receive client referrals. The factors used by the Adviser in selecting broker-dealers to execute trades are described above.

3. Directed Brokerage

The Adviser does not routinely recommend, request or require that clients direct the Adviser to execute transactions through a specified broker-dealer. However, under certain conditions, the Adviser may accept written direction from a client, including those participating in Wrap or Unbundled Programs, to direct brokerage commissions from that client's account to specific brokers, including an Affiliate of the Adviser, in return for services provided by the brokers to the client. Due to the Adviser's overall objective of effecting client transactions consistent with its duty to seek best execution, the Adviser generally will accept only a limited percentage of clients' directed brokerage trade requests. The Adviser reserves the right to decline directed brokerage instructions where it believes such trading direction could interfere with its fiduciary duties, or for other reasons, determined in the Adviser's sole discretion. For example, the Adviser generally will not enter client orders with a directed broker when a pending order has been placed with a different broker based on the Adviser's evaluation of its best execution criteria.

In certain circumstances, an ETF creation or redemption unit may consist in whole or in part of cash, and the "Authorized Participants" (as defined in Key Terms) transacting in such units may request that related trades for the underlying securities of such ETF be directed back to such Authorized Participant's broker-dealer for execution.

Where a client directs the use of a particular broker-dealer, it is possible that the Adviser may be unable to achieve most favorable execution of such client's transactions, and the client's account may be disadvantaged as a result of a less favorable execution price and/or higher commissions. In addition, less favorable execution prices and/or higher commissions could result from the client account's inability to participate in aggregate orders or other reasons.

Client accounts that direct brokerage may have execution of their orders delayed, since, in an effort to achieve orderly execution of transactions, execution of orders for client accounts that have directed the Adviser to use particular broker-dealers may, in certain circumstances, be made after the Adviser completes the execution of non-directed orders. This delay may negatively affect the price paid or received in the purchase or sale of securities, respectively, by a client account electing to direct brokerage.

B. Order Aggregation

The Adviser has aggregation and allocation practices in place that are designed to reasonably promote fair and equitable allocations of investment opportunities among its client accounts over time and to promote compliance with applicable regulatory requirements, implemented in a manner consistent with legal and regulatory requirements or restrictions. Such practices are designed to reasonably ensure that accounts are treated in a fair and equitable manner.

The Adviser generally aggregates contemporaneous purchase or sale orders of the same security across multiple client accounts and funds, including affiliated and seeded funds, and accounts managed by the Adviser's Affiliates, including JPMCB and JPMS (the "Participating Accounts"). Pursuant to the Adviser's trade aggregation and allocation policies and procedures, the Adviser determines the appropriate facts and circumstances under which it will aggregate trade orders depending on the particular asset class, investment strategy or sub-strategy or type of security or instrument and timing of order flow and execution.

In general, orders involving the same investment opportunity are aggregated, consistent with the Adviser's obligation to obtain best execution for its clients. Partially completed orders will generally be allocated among Participating Accounts on a pro-rated average price basis. No one account may be systematically favored over another in the allocation of trade orders. Similarly, accounts are to be treated in a non-preferential manner, such that allocations are not based upon the client, account performance, fee structure, or the portfolio manager. However, please see above Conflicts Related to the Advising of Multiple Accounts section within Item 11.B. for information related to aggregation of orders and allocation of opportunities to invest in equity of certain private companies.

When Participating Accounts' orders are aggregated, the orders will be placed with one or more broker-dealers or other counterparties for execution. When an aggregated order or block trade is completely filled, the Adviser generally allocates the securities or other instruments purchased or the proceeds of any sale among the Participating Accounts, based on such accounts' relative size. Adjustments or changes may be made and allocations may be made on a basis other than pro rata under certain circumstances such as to avoid odd lots or small allocations or to satisfy account cash flows or to comply with investment guidelines. For example, when a pro rata allocation of an IPO or other new issue would result in an insignificant allocation relative to the size of a Participating Account, such allocation may be reallocated to other Participating Accounts. Funds or accounts deemed ineligible pursuant to client guidelines, contractual requirements, or regulatory restrictions, including those related to FINRA Rules 5130 or 5131, are precluded from participating in IPOs and certain new issues and shall not be considered Participating Accounts for purposes of such IPO or other new issue transactions. In addition, if the order at a particular broker-dealer or other counterparty is filled at several different prices, through multiple trades, generally all Participating Accounts will receive the average price and where applicable, pay the average commission, subject to odd lots, rounding, and market practice. In addition, please see above Conflicts Related to the Advising of Multiple Accounts section within Item 11.B above for information related to aggregation of orders and allocation of opportunities to invest in equity of certain private companies.

Where the Adviser has an automated solution to deliver Equity model portfolios, typically for institutional clients, the Adviser will send updated model portfolios to multiple clients simultaneously. For certain institutional clients that specified delivery requirements, they will have different delivery times. For clients with models that require certain customization or manual adjustments, they typically are not part of the simultaneous distribution due to operational considerations. For these programs, including Wrap and Unbundled Programs, the Adviser utilizes a rotation, as further described below.

Wrap and Unbundled Programs

Transactions for Wrap and Unbundled accounts are generally not included in the aggregation process with the Adviser's institutional client accounts because transactions for Wrap and Unbundled accounts are typically executed through a broker-dealer selected by or affiliated with the Sponsor. However, trades for different Wrap or Unbundled Programs may be aggregated if the programs utilize the same executing broker or other counterparty. If aggregated trades are fully executed, Participating Accounts will be allocated their requested allotment on an average price basis. If aggregated trades are only partially executed, Participating Accounts will receive a pro rata (i.e., in proportion) allocation of the available shares based on their requested allotment. Wrap or Unbundled accounts, as with other client mandates, may experience sequencing delays and costs associated with negative market movement. The Adviser attempts to minimize such delays and costs and not systematically favor one Sponsor over another.

For its Wrap and Unbundled Programs, including non-discretionary model delivery programs, the Adviser has an established mechanism for creating a random trade rotation (i.e., a randomly generated sequence) among such Sponsors and programs, which determines the order in which trade instructions (or the updated model for the non-discretionary model delivery) are transmitted to each Sponsor. The trade rotation seeks to allocate trading opportunities such that, over time, no Sponsor or program receives preferential treatment as a result of the timing of the receipt of its trade (or updated model) instructions. Note, sometimes when a Sponsor is next in line to trade, a Sponsor's platform will not permit it to receive its trade instructions (or updated model) because its platform is down for system maintenance or closes after market hours. In those instances, the Sponsor will be skipped in the rotation and will receive the trade instructions (or updated model) when its platform reopens. Programs which trade on a different frequency are traded on their own rotation cycle. The Adviser creates a separate trade rotation for discretionary and non-discretionary programs and attempts to begin each rotation at about the same time. In addition, Tax-Smart strategies where the Adviser has engaged its Affiliate to perform portfolio implementation services, have a separate trade rotation and/or trade implementation process, resulting in certain trades occurring after (including the next business day) non-Tax-Smart accounts that are invested in the same or similar equity strategies. For the discretionary programs trade rotation, except for strategies where the Sponsor has indicated it will aggregate orders with other

existing orders on the Sponsor's desk (e.g. strategies where JPMCB is the Sponsor), the Adviser waits for the Sponsor (or step-out broker) to confirm that trades were executed before moving to the next program in the sequence. Step-out trades for multiple Sponsors may be aggregated together when certain criteria are met. For additional discussion of order aggregation of Wrap and Unbundled accounts, see The Adviser's Affiliates section below. For the non-discretionary trade rotations, depending on the program, the Adviser proceeds to the next Sponsor either after transmitting the model or after initiating the model transmission process, without waiting for confirmation from the Sponsor.

For certain Unbundled Programs sponsored by the Adviser's Affiliate, JPMCB, as stipulated in its contractual agreement, the Adviser will not send trades to the Sponsor for execution but is responsible for the trading and execution of these accounts. In these circumstances, trades will be aggregated with the Adviser's other equity accounts, where applicable, as described above.

Exceptions to Order Aggregation and Allocation Practices

The Adviser does not aggregate orders where aggregation is not appropriate or practicable from the Adviser’s operational or other perspectives or if doing so would not be appropriate in light of applicable regulatory considerations. For example, time zone differences, trading instructions, cash flows, separate trading desks, illiquid nature of investment strategies, or portfolio management processes, among other factors, may result in separate, non-aggregated trades.

The Adviser may be able to negotiate a better price and lower commission rate on aggregated trades than on trades that are not aggregated. However, the Adviser is not required to aggregate trades and when trade orders are not aggregated, the Participating Accounts will not benefit from a better price and lower commission rate or lower transaction cost that might have been available had the trades been aggregated.

For certain strategies (particularly fixed income, and, where applicable, real estate), the Adviser allocates orders based on a trade rotation process to determine which account is to be traded in which order. Under this process, each portfolio management team may determine the length of its trade rotation period and the sequencing schedule for different categories of clients within this period. For example, some portfolio management teams employ an account size based rotation where the Adviser’s larger Participating Accounts are traded alternately with the Adviser’s smaller Participating Accounts. Within a given trading period, the sequencing schedule establishes when and how frequently a given client category will trade first in the order of rotation.

The Adviser allocates certain investments and co-investment opportunities to specific clients on an individualized basis in response to a client's particular mandate, including, but not limited to, mandates in which the clients may source deals, and may result in other accounts receiving a smaller (or no) allocation to such investments.

Digital Tools - Model Portfolios and Portfolio Analysis

As noted above in the Digital Tools - Model Portfolios and Portfolio Analysis section within Item 4.B, in respect of Digital Services, the Adviser provides impersonal non-discretionary investment services to Digital Users who may utilize such services in connection with their provision of investment services to their clients. Such Digital Services include recommendations being made by the Adviser contemporaneously to, or investment advisory decisions made contemporaneously for, other clients of the Adviser. As a result, the Adviser has already provided the recommendations to clients before Digital Users receive the updated model portfolios. In this circumstance, trades ultimately placed by the Digital User for its clients may be subject to price movements, particularly with large orders or where the securities are thinly traded, which may result in the Digital User's clients receiving prices that are less favorable than the prices obtained by the Adviser's clients.

Execution of Orders on Behalf of Adviser's Affiliates

The Adviser executes various trading strategies for certain clients simultaneously with the trading activities of other clients (including certain clients of JPMCB, JPMS, or other affiliated investment advisers and other related persons). These activities will be executed through the Adviser's appropriate trading desk in accordance with the Adviser's trading policies and procedures. Indications of interest for new issues will be aggregated for clients of the Adviser and certain clients of JPMCB, affiliated investment advisers and related persons, and will be allocated in a manner that is intended to be fair and equitable in accordance with the Adviser's allocation policy. As a result, the Adviser's clients receive a smaller allotment of securities, including fewer shares of a new issue, where there is participation by clients of JPMCB, affiliated investment advisers and related persons in such securities.

In order to minimize potential execution costs arising from the market impact of trading the same securities, the Adviser may implement trade order volume controls. Similar controls have been implemented for the Adviser's and advisory affiliates' Wrap clients that participate in simultaneous trading activity of the same security. Where Wrap account orders coincide with the trade orders for institutional and other clients of the Adviser, the Wrap account order flow will be subject to the previously mentioned order volume controls and will be delayed if such controls are binding.

Account Errors and Resolutions

Account errors, trade errors, and other operational risk events occasionally occur in connection with the Adviser's management of funds and client accounts. The Adviser has developed policies and procedures that address the identification and correction of errors and generally require that errors caused by the Adviser and affecting a client's account be resolved promptly and fairly subject to the considerations set forth below. Errors can result from a variety of situations, including portfolio management (e.g., violation of investment restrictions), trading, processing or other functions (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, raising the order as a buy rather than a sell and vice versa). Determining whether an operational risk event is an error is done on a case-by-case basis and highly dependent on the unique facts and circumstances.

The intent of the policies and procedures is to restore a client account to the appropriate financial position as determined in good faith by the Adviser based on what it considers reasonable in light of all relevant facts and circumstances surrounding the error. The Adviser 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. Relevant facts and circumstances the Adviser may consider include, among others, the nature of the service being provided at the time of the incident, whether intervening causes, including the action or inaction of third parties, caused or contributed to the incident, specific applicable contractual and legal restrictions and standards of care, whether a client's investment objective was contravened, the nature of a client's investment program, whether a contractual guideline was violated, the nature and materiality of the relevant circumstances, and the materiality of any resulting losses. The determination by the Adviser to treat (or not to treat) an incident as an error, and any calculation of compensation in respect thereof for any one client account may differ from the determination and calculation made by the Adviser in respect of one or more other accounts. Additional information about the resolution of and compensation for errors is available upon request.

In addition, for the Tax-Smart strategies offered through the Adviser's Affiliate 55ip, 55ip may use a separate error account at the client's custodian to correct trade errors. In such cases, the affected account will not typically retain any additional gain resulting from the correction of the trade error. The treatment of any gain in such instances will be governed by the relevant custodian's terms and conditions for the error account. Some custodians will keep or donate to charity any gains associated with the error account. Other custodians may net such gains and losses in the error account, which will result in 55ip receiving the benefit of any such gains that offset losses 55ip would otherwise have reimbursed to an account for the trade error. In these instances, after a set period of time governed by the custodian's policies, remaining gains will typically be donated to charity.

Consistent with the applicable standard of care, the Adviser's policies and procedures and client agreements generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by the Adviser. Operational risk events such as imperfections in the implementation of investment decisions, quantitative strategies, financial modeling, trade execution, cash movements, portfolio rebalancing, processing instructions or facilitation of securities settlement, imperfection in processing corporate actions, or imperfection in the generation of cash or holdings reports resulting in trade decisions may not constitute compensable errors, depending on the materiality and other facts and circumstances.

For example, the Adviser's investment professionals are expected to exercise discretion to generally effect the portfolio management team's investment intent in the best interests of the client including, without limitation, with respect to the execution of trade requests or the implementation of quantitative strategies or methods (as applicable). Regardless of whether the portfolio management team specifies a fixed quantity of a particular security to be purchased or sold, or provides a date by which a trade is to be completed, instances in which an investment professional executes a trade that results in a portfolio position that is different from the exposure intended by the portfolio management team (whether specified on a trade ticket or not) may not be considered errors if the trade or transaction results in a portfolio position does not violate investment guidelines of the client or is not substantially inconsistent with the portfolio management team's investment intent. Similarly, imperfections in the implementation of investment strategies, including quantitative strategies (e.g., coding errors), that do not result in material departures from the intent of the portfolio management team may not be considered errors. In managing accounts, the Adviser may make allocation changes to accounts participating in a trade made post execution on T+1 or pre-settlement and making such allocation changes will not be considered an error. With respect to an account's investment guidelines, an account drifting out of compliance due to market conditions or cash flows, is generally not considered an error by the Adviser. In addition, in managing accounts, the Adviser may establish non-public, formal or informal internal targets, or other parameters that may be used to manage risk, manage sub-advisers or otherwise guide decision-making, and a failure to adhere to such internal parameters will not be considered an error. Finally, delays in the performance of a process, may not be considered errors depending on the surrounding facts and circumstances. A failure on the Adviser's part to recognize a client cash flow will generally not be considered an error unless the Adviser fails to recognize the cash flow within a reasonable period of time from the delivery date specified in the client's notification to the Adviser. The purchase of a security for which the client is ineligible under the issuer's prospectus, offering documents, or other issuer-related rules or documentation may not be considered an error if the purchase does not also violate a client guideline, regardless of whether the Adviser maintains or exits the position after becoming aware of the ineligibility. Operational risk events may also occur in connection with other activities that may be undertaken by the Adviser and its Affiliates, such as net asset value calculation, transfer agent activities (i.e., processing subscriptions and redemptions), fund accounting, trade recording and settlement, and other matters that are non-advisory in nature and may not be compensable unless they deviate from the applicable standards of care. Incidents resulting from the actions of third parties, including agents of the Adviser and its Affiliates, may not be compensable from the Adviser to a client.

When the Adviser determines that compensation by the Adviser is appropriate, the client will be compensated as determined in good faith by the Adviser. The Adviser will determine the amount to be reimbursed, if any, based on what it considers reasonable guidelines regarding these matters in light of all of the facts and circumstances related to the error. Generally, losses are reimbursed to the client, and gains accrue to the benefit of the client. In calculating any reimbursement amount, the Adviser generally does not consider tax implications for, or the tax status of, any affected client. The Adviser expects that in certain situations, subject to its discretion, losses will be netted with an account's gains arising from a single incident or incidents stemming from the same root cause.

In general it is the Adviser's policy to notify clients of incidents corrected post-settlement that violate a client guideline and certain errors that result in a loss to the client. Generally, the Adviser will not notify clients of non-compensable operational risk events. Investors in a pooled investment vehicle will generally not be notified of the occurrence of an incident or the resolution thereof. Additional information about resolution of, and compensation for, incidents is available upon request. The Adviser may at any time, in its sole discretion

and without notice to investors, amend or supplement its policies with respect to account errors and error resolution.

ITEM 13
Review of Accounts

A. Frequency and Nature of Review of Client Accounts

The Adviser periodically reviews client accounts utilizing product-specific review processes. Accordingly, account reviews may differ across various product groups. The Adviser's portfolio managers are generally responsible for the daily management and review of the accounts under their supervision.

Each product group conducts reviews of its portfolio managers' accounts. Such reviews examine compliance with clients' investment objectives and account guidelines, account performance, and the Adviser's current investment processes and practices. An account review is conducted by a team which includes as applicable the product group's investment director, portfolio managers, and/or individuals from other appropriate functional areas.

With respect to Wrap accounts, the Adviser monitors client accounts on a periodic basis for deviations in account holdings from the investment strategy. The Adviser has established certain thresholds by which account holdings are measured. In the event such deviations outside the thresholds are detected, appropriate action is taken, including the purchase and/or sale of securities, to re-balance the account with the investment strategy.

The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product.

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

In addition to periodic reviews, the Adviser may perform reviews as it deems appropriate or otherwise required. Additional reviews of client accounts may be triggered by client request, compliance monitoring, guideline monitoring, industry factors, market developments, statutory or regulatory changes, and any issues that may have been identified with respect to a client account. Events that trigger reviews of client accounts are generally directed to the attention of investment professionals covering relevant businesses and functions and business management.

With respect to Wrap and Unbundled accounts, additional reviews are performed as needed for client requests, client and firm restrictions, and any issue that may arise with respect to a client account.

C. Content and Frequency of Account Reports to Clients

The Adviser regularly provides written reports to clients that are tailored to the type of investments included in the client's account. The Adviser regularly provides or makes available one or more of the following types of account reports:

- A statement of assets (typically monthly or quarterly) including a description of each asset with cost and current market values;
- A statement of transactions (typically monthly or quarterly) detailing account activity;
- Performance reports (typically monthly or quarterly); and

- Quarterly and audited annual financial statements which include a portfolio overview, investment vehicle summary, and schedule of investments.

Clients generally have the option of receiving these reports via postal mail, e-mail, fax, or online via a secure client website.

Investors in pooled investment vehicles managed by the Adviser receive reports described in the offering or organizational document for the relevant vehicle, or as required by law, rule, or regulation.

With respect to Wrap clients, the Sponsor has primary responsibility for client contact and reporting.

ITEM 14
Client Referrals and Other Compensation

A. Economic Benefits Received from Third-Parties for Providing Services to Clients

The Adviser does not receive economic benefits from someone who is not a client for providing investment advisory services to its clients.

As discussed in Item 11.B, however, the Adviser derives ancillary benefits from providing investment advisory services to clients. For example, allocating assets of a multi-manager portfolio to an unaffiliated investment adviser or allocating the assets of a fund-of-funds to a fund advised by an unaffiliated investment adviser may help the Adviser or its Affiliates enhance their relationships with the unaffiliated investment adviser or its Affiliates, facilitate additional business development and enable the Adviser and its Affiliates to obtain additional business and generate additional revenue. For more information, see the JPMC Acting in Multiple Commercial Capacities section within Item 11.B.

The Code of Ethics, the Code of Conduct and other related policies and procedures adopted by the Adviser restrict the receipt of personal benefits by employees of the Adviser or its Affiliates in connection with the Adviser's business. Subject to compliance policies, in limited circumstances exceptions may 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. For more information, see Item 11.A, Code of Ethics and Personal Trading.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser directly or indirectly compensates affiliated and unaffiliated referral agents for client referrals in accordance with applicable laws, including Rule 206(4)-1 under the Advisers Act, when applicable. The compensation generally consists of a cash payment that is computed either as a percentage of the Adviser's fees or as a percentage of the client's assets invested with the Adviser as a result of the referral. Such compensation is paid entirely out of the Adviser's own resources and therefore, does not result in any additional charges to the clients. When the Adviser compensates an unaffiliated referral agent, it does so pursuant to a written agreement, in accordance with Rule 206(4)-1.

Additionally, the Adviser or its Affiliates also compensates JPMC employees for referring clients to the Adviser in accordance with applicable laws.

ITEM 15
Custody

The Adviser generally does not maintain physical custody of its clients' 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, in certain circumstances the Adviser may be deemed to have custody of client assets.

The Adviser is deemed to have custody of client assets in the following circumstances:

- When the Adviser or a related person acts in any capacity that gives it legal ownership of, or access to, client assets, (e.g., when the Adviser serves as a general partner, managing member, or comparable position for certain pooled investment vehicles).

  Clients in such private funds will receive the fund's annual audited financial statements. Such clients should review these statements carefully. If clients in the private funds do not receive audited financial statements in a timely manner, they should contact the Adviser immediately.

- When, with respect to certain SMAs, the Adviser or a related person directly or indirectly holds client funds or securities, or has authority to obtain possession of them. The Adviser is deemed to have custody if it is authorized or permitted to withdraw client funds or securities maintained with a custodian upon its instruction to the custodian.

  Clients will receive account statements at least quarterly directly from their broker-dealer, bank or other qualified custodian. SMA clients may also receive a statement of assets from the Adviser. Clients are encouraged to compare the account statements that they receive from their qualified custodian with those that they receive from the Adviser. If clients do not receive statements at least quarterly and in a timely manner from their qualified custodian, they should contact the Adviser immediately.

- When an Affiliate of the Adviser acts as custodian for Wrap accounts or when the Adviser has the ability to deduct its advisory fees directly from a Wrap account.

  In such cases, the Sponsor or the custodian will send required periodic account statements to the Wrap client. The Wrap client should carefully review and reconcile the custodian statements to ensure that they reflect appropriate activity in the Wrap account. If clients do not receive periodic accounts statements from their qualified custodian in a timely manner, they should contact the Adviser or their Sponsor immediately.

ITEM 16
Investment Discretion

As described in Item 4.B, Description of Advisory Services, the Adviser provides both discretionary and non-discretionary investment advisory services. For discretionary mandates, the Adviser and client execute an investment advisory agreement authorizing the Adviser to act on behalf of the client's account. Execution of such agreement authorizes the Adviser 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.

The scope of the Adviser's discretionary authority is defined by the terms of its written agreement with each client, which may include certain limitations. These terms include objective and investment guidelines that the client establishes for the account. For JPMorgan Funds, the Adviser's investment discretion may be limited by certain federal securities laws and tax laws that require diversification of investments and impose other limitations.

For an additional discussion of risks related to the Adviser's discretionary authority, please refer to Item 6, Performance-Based Fees and Side-by-Side Management.

ITEM 17
Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

For accounts where the client or an Affiliate has delegated proxy voting authority to the Adviser, the Adviser has adopted and implemented policies and procedures pursuant to Rule 206(4)-6 of the Advisers Act that are reasonably designed to ensure that it votes client securities in the best interest of each client, which procedures include how the Adviser addresses material conflicts of interest. To ensure that the proxies are voted in the best interest of each client and to address material conflicts of interest, the Adviser has adopted detailed guidelines for voting proxies on specific types of issues (the "Proxy Voting Guidelines"). The Proxy Voting Guidelines address proxy voting with respect to a wide variety of topics, including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, mergers and corporate restructuring, and social and environmental issues. Because the regulatory framework and the business cultures vary from region to region, the Proxy Voting Guidelines take into account such variations with separate Proxy Voting Guidelines covering the regions of (1) North America, (2) Europe, Middle East, Africa, Central America and South America, (3) Asia (ex Japan), and (4) Japan. The Proxy Voting Guidelines have been developed with input from portfolio managers and analysts and investment stewardship specialists (as applicable) and approved by the applicable proxy committee ("Proxy Committee", as defined below) with the objective of encouraging corporate action that enhances shareholder value. The Proxy Voting Guidelines are proprietary to the Adviser and certain of its affiliates and reflect their views on proxy matters as informed by their investment experience and research over many years of proxy voting. Certain guidelines are prescriptive ("Prescribed Guidelines") meaning they specify how the Adviser will vote a particular proxy proposal except where the Adviser, pursuant to its procedures, determines to vote in a manner contrary to its Prescribed Guidelines, which is also known as an "Override". Other guidelines contemplate voting on a case by case basis. Individual company facts and circumstances vary. In some cases, the Adviser may determine that, in the best interest of one or more of its clients, a particular proxy item should be voted in a manner that is not consistent with the Prescribed Guidelines. Clients may obtain a copy of the Adviser's Proxy Voting Guidelines by contacting their client service representative or financial adviser or by visiting the JPMorgan Funds website. Clients may obtain a copy of the Adviser's information about how the Adviser voted the client’s proxies by contacting their client service representative or financial adviser, or with respect to JPMorgan Funds, by visiting the JPMorgan Funds website. In limited circumstances, if agreed by the Adviser, clients in SMAs may direct the Adviser to vote the clients' proxies according to the clients' own policies or policies of a third party that are selected by the clients. In such circumstances, the Adviser provides administrative support but does not have voting discretion.

The Adviser may not vote (and in some cases, may instead delegate the proxy voting process to a third party) proxies for which it has voting discretion in certain instances including, without limitation, when it identifies a material conflict of interest, when securities are out on loan and have not been recalled, in certain markets that have share blocking or other regulatory restrictions, when, based on the Adviser's assessment, approaching regulatory thresholds or other legal and regulatory considerations make the Adviser not voting advisable, when the proxy materials are not available in time for the Adviser to make a voting decision or cast a vote, or for certain non-U.S. securities positions if, in the Adviser’s judgement, the expense and administrative inconvenience or other burdens outweigh the benefits to clients of voting the securities.

Proxy Administrator and Proxy Committee

To oversee and monitor the proxy voting process, the Adviser has established a Proxy Committee and appointed a proxy administrator (the "Proxy Administrator") in each global location where proxies are voted. Each Proxy Committee is composed of members and invitees including a Proxy Administrator and senior officers from among the Investment, Legal, Compliance, and Risk Management Departments. The primary functions of each Proxy Committee include: (1) reviewing and approving the Proxy Voting Guidelines annually; (2) providing advice and recommendations on general proxy-voting matters including potential or

material conflicts of interests escalated to it from time to time as well as on specific voting issues to be implemented by the Adviser; and (3) determining the independence of any third-party vendor to which it has delegated proxy voting responsibilities (such as, for example, delegation when the Adviser has identified a material conflict of interest) and to conclude that there are no conflicts of interest that would prevent such vendor from providing such proxy voting services prior to delegating proxy responsibilities.

Mitigating Conflicts of Interests

Material Conflicts of Interest

Regulations under the Advisers Act require that the proxy-voting procedures adopted and implemented by a U.S. investment adviser include procedures that are reasonably designed to address material conflicts of interest that may arise between the investment adviser's interests and those of its clients. In order to maintain the integrity and independence of the Adviser's investment processes and decisions, including proxy-voting decisions, and to protect the Adviser's decisions from influences that could lead to a vote other than in a client's best interests, JPMC (including the Adviser) has adopted policies and procedures that address (i) the handling of conflicts, (ii) that establish information barriers and controls for safeguarding confidential information, and (iii) that restrict the use of MNPI. Material conflicts of interest are further managed by voting in accordance with the Adviser's predetermined Prescribed Guidelines.

Given the breadth of the Adviser's products and service offerings, it is not possible to enumerate every circumstance that could give rise to a material conflict. Examples of such conflicts of interest that could arise and be deemed material include, without limitation, circumstances in which:

- Management of a client or prospective client, distributor or prospective distributor of its investment management products, or critical vendor, is soliciting proxies and failure to vote in favor of management may harm the Adviser's relationship with such company;
- A personal relationship between an officer of the Adviser and management of a company or other proponent of a proxy proposal could impact the Adviser's voting decision;
- The proxy being voted is for JPMC stock or for JPMorgan Affiliated Funds;
- When an Affiliate of the Adviser is an investment banker, has rendered a fairness opinion, or is acting as an advisor on activism defense with respect to the matter that is the subject of the proxy vote;

Please note the Adviser delegates the proxy voting process of third-party U.S. mutual funds and ETFs to an Independent Voting Service (as defined below).

Depending on the nature of the conflict, the Adviser may elect to take one or more of the following measures, or other appropriate action:

- Removing certain Adviser personnel from the proxy voting process;
- "Walling off" personnel with knowledge of the conflict to ensure that such personnel do not influence the relevant proxy vote;
- Voting in accordance with the applicable Prescribed Guidelines, if any, if the application of the Proxy Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or
- Delegating the vote to an independent third party, if any, that will vote in accordance with its own determination. However, the Adviser may request an exception to this process to vote against a proposal rather than referring it to an independent third party ("Exception Request") where the Proxy Administrator has actual knowledge indicating that a JPMC affiliate is an investment banker, rendered a fairness opinion or where an Affiliate of the Adviser is acting as an advisor on activism defense with respect to the matter that is the subject of a proxy vote. The Proxy Committee shall review the Exception Request and shall determine whether the Adviser should vote against the proposal or whether such proxy vote should still be delegated to an Independent Voting Service due to the potential for additional conflicts or otherwise.

Potential Conflicts of Interest

In the course of its proxy voting or engagement activities, the Adviser may identify potential conflicts of interest. To the extent that the Proxy Administrator determines that certain activities give rise to the potential for a material conflict of interest for a particular proxy vote, the Proxy Administrator shall escalate to the relevant Proxy Committee to determine if the matter gives rise to a material conflict of interest and if so, what actions should be taken. Sales and marketing professionals will be precluded from participating in the decision-making process. The resolution of all potential and actual material conflict issues will be documented in order to demonstrate that the Adviser acted in the best interests of its clients

Use of Independent Voting Services

The Adviser may retain the services of independent voting service providers (“Independent Voting Service(s)”) to assist with functions such as coordinating with custodians to ensure that all proxy materials are processed in a timely fashion, recordkeeping, providing certain conflicts of interest voting-related services, and administering voting instructions. The extent to which the Adviser may utilize Independent Voting Services varies by region, with oversight provided by the relevant Proxy Committee, provided that for all issuers, voting instructions will be administered by one or more Independent Voting Services. Where the Adviser makes a proxy voting decision for a client, it will not receive any voting recommendations based on an Independent Voting Service's own proxy voting guidelines.

With respect to non-US issuers, in arriving at their voting decisions, the Adviser's designated investment professionals may review research provided by a third-party such as an Independent Voting Service; for US issuers, in arriving at their voting decisions, the Adviser's designated investment professionals review only research generated through in-house capabilities.

For certain pooled investment vehicles that are index replication portfolios, the Adviser is permitted in certain instances to delegate its proxy voting authority, in whole or in part, to an Independent Voting Service. For the Tax-Smart Index strategies, the Adviser delegates full proxy voting authority to an Independent Voting Service only for certain securities, such as bank holding companies. For such pooled investments vehicles and strategies, this delegation may occur where the Adviser is restricted under applicable laws from voting a particular security or to permit the Adviser to utilize exemptions applicable to positions in bank or bank holding company stocks. Additionally, where securities are held only in certain passive index tracking portfolios and not held in the Adviser's actively managed accounts, the proxy may be voted in accordance with an Independent Voting Service's recommendation if the Proxy Voting Guidelines require a case by case determination. The Adviser may also delegate the proxy voting process (including the voting decision) to an Independent Voting Service for certain securities when, based on the Adviser's assessment, approaching regulatory thresholds or other legal and regulatory considerations make such delegation advisable.

Use of Generative AI-Enabled Tool to Support Proxy Voting (the "Proxy Voting Tool")

The Adviser will use the Proxy Voting Tool to support the U.S. proxy voting process by organizing, summarizing and presenting information, such as SEC filings, to facilitate analysis by personnel of the Adviser (and, where relevant, its AM Affiliates), who remain responsible for making all proxy voting decisions (other than those delegated to an Independent Voting Service). The Proxy Voting Tool presents Risks Associated With The Use Of AI Tools (as described in Item 8.B).

B. No Authority to Vote Client Securities and Client Receipt of Proxies

If a client chooses not to delegate proxy voting authority to the Adviser, the right to vote securities is retained by the client or other designated person. In such situations, the client will generally receive proxies or other solicitations directly from the custodian or transfer agent. The Adviser does not recommend or advise clients

how to vote proxies, nor does it share with clients how it intends to vote proxies for clients for which it has proxy voting authority.

Proxies for securities that are out on loan normally cannot be voted, as title passes to the borrower of the securities. For accounts where the client has delegated proxy voting authority to the Adviser, the Adviser is not responsible for recalling securities to vote proxies for securities that have been loaned from the client's account unless the Adviser is directly involved in a client's securities lending arrangement because it is a party to the client's securities lending agreement and/or the Adviser makes the decision to loan the client's securities or unless expressly agreed with the client. Please note that the Adviser will not be deemed to be directly involved in a securities lending arrangement simply because an Affiliate of the Adviser serves as lending agent for a client.

ITEM 18
Financial Information

A. Balance Sheet

Pursuant to SEC instructions, the Adviser is not required to include its balance sheet as part of this Brochure.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

The Adviser is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Filings

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

APPENDIX A
Global Equities, GFICC, Global Liquidity, and Multi-Asset Solutions
Separately Managed Account Fee Schedules

US Equities Fee Schedules

US Equity - Core Strategies

JPM US Research Market Neutral	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM US Analyst Large Cap Core	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.500
Next	Balance	0.400
Minimum Investment:	$35,000,000	

JPM US Analyst Sustainable	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.500
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM US Large Cap Core	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.600
Next	$125,000,000	0.400
Next	Balance	0.300
Minimum Investment:	$35,000,000	

JPM US Large Cap Core 130/30	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.700
Next	Balance	0.600
Minimum Investment:	$100,000,000	

JPM US Tax Managed Large Cap Leaders	Assets Under Management	Fee as a % of Assets
First	$5,000,000	1.000
Next	$5,000,000	0.500
Next	Balance	0.400
Minimum Investment:	$35,000,000	

JPM US Hedged Equity	Assets Under Management	Fee as a % of Assets
First	Balance	0.500
Minimum Investment:	$35,000,000	

JPM US Intrepid Value	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$35,000,000	

JPM US Intrepid Mid Cap	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.700
Next	$25,000,000	0.600
Next	Balance	0.500
Minimum Investment:	$35,000,000	

JPM US REI 100	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.300
Next	Balance	0.200
Minimum Investment:	$75,000,000	

JPM US REI 150	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.350
Next	Balance	0.250
Minimum Investment:	$75,000,000	

JPM US REI 50	Assets Under Management	Fee as a % of Assets
First	Balance	0.100
Minimum Investment:	$75,000,000	

JPM US Tax Aware Disciplined Equity	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.500
Next	Balance	0.350
Minimum Investment:	$75,000,000	

JPM US GARP	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	Balance	0.500
Minimum Investment:	$35,000,000	

JPM Small & Mid Cap Enhanced Equity	Assets Under Management	Fee as a % of Assets
First	Balance	0.350
Minimum Investment:	$100,000,000	

JPM US Structured Small Cap Core	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.850
Next	Balance	0.750
Minimum Investment:	$35,000,000	

JPM US Structured Small Cap Value	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.850
Next	Balance	0.750
Minimum Investment:	$35,000,000	

JPM US Sustainable Leaders	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.340
Next	Balance	0.300
Minimum Investment:	$35,000,000	

US Equity - Value Strategies

JPM US Equity Income	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$35,000,000	

JPM US Focused Dividend Growth	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM US Large Cap Value	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$35,000,000	

JPM US Value	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.600
Next	$125,000,000	0.400
Next	Balance	0.350
Minimum Investment:	$35,000,000	

JPM US Mid Cap Value	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.700
Next	$25,000,000	0.600
Next	Balance	0.500
Minimum Investment:	$35,000,000	

JPM US Value Advantage	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.700
Next	Balance	0.650
Minimum Investment:	$50,000,000	

JPM US REITs	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.650
Next	Balance	0.600
Minimum Investment:	$25,000,000	

JPM US Small Cap Core	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.900
Next	Balance	0.750
Minimum Investment:	$35,000,000	

JPM US SMID Core	Assets Under Management	Fee as a % of Assets
First	Balance	0.750
Minimum Investment:	$35,000,000	

US Equity - Growth Strategies

JPM US Equity Focus	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.650
Next	Balance	0.550
Minimum Investment:	$35,000,000	

JPM US Large Cap Growth	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	$100,000,000	0.500
Next	Balance	0.350
Minimum Investment:	$35,000,000	

JPM US Growth Advantage	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.700
Next	Balance	0.650
Minimum Investment:	$35,000,000	

JPM US Mid Cap Equity	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.700
Next	$25,000,000	0.600
Next	Balance	0.500
Minimum Investment:	$35,000,000	

JPM US Mid Cap Growth	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.700
Next	$25,000,000	0.600
Next	Balance	0.500
Minimum Investment:	$35,000,000	

JPM US Technology	Assets Under Management	Fee as a % of Assets
First	Balance	0.750
Minimum Investment:	$35,000,000	

JPM US Small Cap Growth	Assets Under Management	Fee as a % of Assets
First	$25,000,000	0.900
Next	Balance	0.750
Minimum Investment:	$35,000,000	

International Equities Fee Schedules

International Equity - Europe Strategies

JPM Euroland	Assets Under Management	Fee as a % of Assets
First	Balance	0.450
Minimum Investment:	$50,000,000	

JPM Euroland Dynamic	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$50,000,000	

JPM Euroland Value	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Europe	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.400
Next	Balance	0.350
Minimum Investment:	$100,000,000	

JPM Europe Dynamic	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Europe ex UK Sustainable	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM Europe Dynamic Small Cap	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Europe Income	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	Balance	0.450
Minimum Investment:	$100,000,000	

JPM Europe Research Enhanced Index (ESG)	Assets Under Management	Fee as a % of Assets
First	$200,000,000	0.190
Next	$300,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Europe Select	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	Balance	0.350
Minimum Investment:	$100,000,000	

JPM Europe Small Cap	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Europe Small Cap Sustainable	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Europe Sustainable	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM Europe Value	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Eurozone Research Enhanced Index (ESG)	Assets Under Management	Fee as a % of Assets
First	$200,000,000	0.190
Next	$500,000,000	0.180
Next	Balance	0.150
Minimum Investment:	$100,000,000	

International Equity - Global Strategies

JPM ACWI Research Enhanced Index	Assets Under Management	Fee as a % of Assets
First	$200,000,000	0.190
Next	$300,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Climate Change Solutions	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.400
Next	Balance	0.350
Minimum Investment:	$100,000,000	

JPM Consumer Long Short	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.650
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Global	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.750
Next	$100,000,000	0.650
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Global Equity Income	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	Balance	0.450
Minimum Investment:	$100,000,000	

JPM Global Equity Income Unconstrained	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	Balance	0.450
Minimum Investment:	$100,000,000	

JPM Global Focus	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Global Healthcare	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Global Opportunities	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	$100,000,000	0.500
Next	Balance	0.400
Minimum Investment:	$10,000,000	

JPM Global Natural Resources	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Global Research Enhanced Index	Assets Under Management	Fee as a % of Assets
First	$200,000,000	0.190
Next	$300,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Global Select	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM Global Small Cap	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Global Sustainable	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM Global Unconstrained	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Global Value	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$50,000,000	

JPM Sustainable Infrastructure	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.400
Next	Balance	0.350
Minimum Investment:	$100,000,000	

International Equity - International Strategies

JPM Developed International Value	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	$200,000,000	0.450
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM International	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM International Equity	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM International Equity Income	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	$50,000,000	0.500
Next	Balance	0.400
Minimum Investment:	$50,000,000	

JPM International Focus	Assets Under Management	Fee as a % of Assets
First	Balance	0.550
Minimum Investment:	$100,000,000	

JPM International Growth	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	$100,000,000	0.450
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM International Opportunities	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$100,000,000	

JPM International Research Enhanced Index	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.240
Next	$400,000,000	0.200
Next	Balance	0.180
Minimum Investment:	$100,000,000	

JPM International Research Enhanced Index 100	Assets Under Management	Fee as a % of Assets
First	$200,000,000	0.190
Next	$300,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM International Value	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	$100,000,000	0.450
Next	Balance	0.400
Minimum Investment:	$100,000,000	

International Equity - Convertibles Strategies

JPM Convertibles Balanced Broad	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	$100,000,000	0.400
Next	Balance	0.350
Minimum Investment:	$100,000,000	

JPM Convertibles Balanced Defensive	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	$100,000,000	0.400
Next	Balance	0.350
Minimum Investment:	$100,000,000	

JPM Convertibles Balanced Focus	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	$100,000,000	0.400
Next	Balance	0.350
Minimum Investment:	$100,000,000	

JPM Convertibles Income	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.500
Next	$100,000,000	0.400
Next	Balance	0.350
Minimum Investment:	$100,000,000	

Emerging Markets and Asia Pacific Equities Strategies

Emerging Markets Equity - GEM Core Strategies

JPM GEM Analyst	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.650
Next	Balance	0.600
Minimum Investment:	$100,000,000	

JPM GEM Diversified	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM GEM Diversified Plus	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM GEM Opportunities	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.750
Next	Balance	0.700
Minimum Investment:	$100,000,000	

JPM GEM Research Enhanced Equities	Assets Under Management	Fee as a % of Assets
First	$200,000,000	0.190
Next	$300,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

Emerging Markets Equity - GEM Fundamental Strategies

JPM GEM Discovery	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.800
Next	Balance	0.750
Minimum Investment:	$100,000,000	

JPM GEM Focused Institutional	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.750
Next	Balance	0.700
Minimum Investment:	$100,000,000	

JPM GEM Small Cap	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.850
Next	Balance	0.800
Minimum Investment:	$100,000,000	

Emerging Markets Equity - GEM Income Strategy

JPM GEM Income Institutional	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

Emerging Markets Equity - Latin America Strategies

JPM Brazil	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Latin America	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

Asia Pacific Equity - APAC Income Strategy

JPM APAC Income	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

Asia Pacific Equity - APAC Regional Strategies

JPM Asia Analyst	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Asia Core	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Asia Pacific Core	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Asia Pacific Developed	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Asia Pacific Equity	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Pacific Core	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Pacific Developed	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Asia Growth	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Asia Pacific Sustainable	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Pacific Growth	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Asia Pacific Small Cap	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.700
Next	Balance	0.600
Minimum Investment:	$100,000,000	

JPM Asia Small Cap	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.800
Next	Balance	0.750
Minimum Investment:	$100,000,000	

Asia Pacific Equity - ASEAN Strategy

JPM ASEAN	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

Asia Pacific Equity - Greater China Strategies

JPM China Analyst	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Hong Kong	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM China	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM China A Shares	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Greater China	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

Asia Pacific Equity - India Strategy

JPM India	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

Asia Pacific Equity - Japan Strategies

JPM Japan Analyst	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Japan 50 (DDM)	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Japan Core	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.600
Next	Balance	0.550
Minimum Investment:	$100,000,000	

JPM Japan Growth	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Japan Growth Unconstrained	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Japan REI	Assets Under Management	Fee as a % of Assets
First	$200,000,000	0.190
Next	$300,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Japan Small/Mid Cap	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.800
Next	Balance	0.750
Minimum Investment:	$100,000,000	

JPM Japan Value	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.550
Next	Balance	0.500
Minimum Investment:	$100,000,000	

GFICC Fee Schedules

US Fixed Income - Core Strategies

JPM Short Duration - Core	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.200
Next	$50,000,000	0.150
Next	$100,000,000	0.125
Next	$100,000,000	0.100
Next	$200,000,000	0.080
Next	$500,000,000	0.060
Next	Balance	0.040
Minimum Investment:	$150,000,000	

JPM Short Duration Customized	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.150
Next	$100,000,000	0.120
Next	$300,000,000	0.100
Next	$500,000,000	0.080
Next	Balance	0.060
Minimum Investment:	$50,000,000	

JPM Short Duration Core Plus	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.250
Next	$50,000,000	0.200
Next	$100,000,000	0.175
Next	$100,000,000	0.150
Next	$200,000,000	0.130
Next	$500,000,000	0.110
Next	Balance	0.090
Minimum Investment:	$500,000,000	

JPM US Fixed Income Intermediate Bond	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.300
Next	$75,000,000	0.250
Next	$150,000,000	0.225
Next	Balance	0.150
Minimum Investment:	$150,000,000	

JPM Core Bond	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.300
Next	$75,000,000	0.250
Next	$150,000,000	0.225
Next	Balance	0.150
Minimum Investment:	$150,000,000	

JPM Core Investment Grade	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.300
Next	$75,000,000	0.250
Next	$150,000,000	0.225
Next	Balance	0.150
Minimum Investment:	$50,000,000	

JPM Core Plus Bond	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.350
Next	$75,000,000	0.300
Next	$150,000,000	0.270
Next	Balance	0.200
Minimum Investment:	$400,000,000	

JPM Core Plus Institutional	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.300
Next	$75,000,000	0.260
Next	$150,000,000	0.230
Next	Balance	0.170
Minimum Investment:	$50,000,000	

JPM Inflation Managed Bond	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.350
Next	$75,000,000	0.250
Next	$150,000,000	0.225
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Real Return Bond	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.150
Next	$100,000,000	0.130
Next	Balance	0.110
Minimum Investment:	$50,000,000	

JPM US Government Bond	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.200
Next	$100,000,000	0.150
Next	Balance	0.100
Minimum Investment:	$100,000,000	

JPM Agency Mortgage-Backed Securities	Assets Under Management	Fee as a % of Assets
First	$150,000,000	0.200
Next	Balance	0.150
Minimum Investment:	$50,000,000	

JPM Mortgage-Backed Securities	Assets Under Management	Fee as a % of Assets
First	Balance	0.250
Minimum Investment:	$150,000,000	

JPM Non-Agency Mortgage-Backed Securities	Assets Under Management	Fee as a % of Assets
First	Balance	0.750
Minimum Investment:	$200,000,000	

JPM Securitized	Assets Under Management	Fee as a % of Assets
First	Balance	0.450
Minimum Investment:	$200,000,000	

International Fixed Income - Core Strategies

JPM Global Short Duration Bond	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.200
Next	$50,000,000	0.150
Next	$100,000,000	0.125
Next	$100,000,000	0.100
Next	$200,000,000	0.080
Next	$500,000,000	0.060
Next	Balance	0.040
Minimum Investment:	$100,000,000	

JPM Euro Aggregate Bond	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.210
Next	$200,000,000	0.190
Next	$200,000,000	0.170
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Global Aggregate Bond (Hedged)	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.210
Next	$200,000,000	0.190
Next	$200,000,000	0.170
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Global Aggregate Bond (Unhedged)	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.210
Next	$200,000,000	0.190
Next	$200,000,000	0.170
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Global Government Short Duration Bond	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.180
Next	$200,000,000	0.160
Next	$200,000,000	0.140
Next	Balance	0.120
Minimum Investment:	$100,000,000	

JPM Global Government Bond	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.160
Next	$200,000,000	0.140
Next	$200,000,000	0.120
Next	Balance	0.100
Minimum Investment:	$100,000,000	

Currency Strategies

JPM Active Currency Overlay	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.300
Next	$150,000,000	0.200
Next	Balance	0.100
Minimum Investment:	$100,000,000	

JPM Passive Currency Hedging	Assets Under Management	Fee as a % of Assets
First	Balance	0.020
Minimum Investment:	$750,000,000	

Leveraged Credit Strategies

JPM Upper Tier High Yield	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	$100,000,000	0.350
Next	Balance	0.300
Minimum Investment:	$100,000,000	

JPM Broad Opportunistic High Yield	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	$100,000,000	0.350
Next	Balance	0.300
Minimum Investment:	$100,000,000	

JPM Short Duration High Yield	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	$100,000,000	0.350
Next	Balance	0.300
Minimum Investment:	$100,000,000	

JPM Broad High Yield	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	$100,000,000	0.350
Next	$300,000,000	0.300
Next	Balance	0.250
Minimum Investment:	$200,000,000	

JPM Global High Yield	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	$100,000,000	0.350
Next	$300,000,000	0.300
Next	Balance	0.250
Minimum Investment:	$200,000,000	

JPM European High Yield	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	$100,000,000	0.350
Next	$300,000,000	0.300
Next	Balance	0.250
Minimum Investment:	$100,000,000	

JPM High Quality High Yield	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	$100,000,000	0.350
Next	$300,000,000	0.300
Next	Balance	0.250
Minimum Investment:	$200,000,000	

JPM Leveraged Loan	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.450
Next	$100,000,000	0.350
Next	Balance	0.300
Minimum Investment:	$100,000,000	

JPM Direct Lending	Assets Under Management	Fee as a % of Assets
First	$300,000,000	0.750
Next	$200,000,000	0.700
Next	Balance	0.600
Minimum Investment:	$200,000,000	

US Investment Grade Credit Strategies

JPM US Intermediate Credit	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$75,000,000	

JPM US Investment Grade Credit	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

International Investment Grade Credit Strategies

JPM Euro Corporate Bond	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Financial Sector Bonds	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Global Corporate Bond	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.350
Next	$50,000,000	0.250
Next	$100,000,000	0.200
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Short Duration Credit	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

Emerging Markets Debt Strategies

JPM Emerging Markets Blend - Global	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$50,000,000	

JPM Emerging Markets Blend - Regional	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$50,000,000	

JPM Emerging Markets Sustainable Debt	Assets Under Management	Fee as a % of Assets
First	Balance	0.500
Minimum Investment:	$200,000,000	

JPM Emerging Markets Investment Grade - Global	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$50,000,000	

JPM Emerging Markets Investment Grade - Regional	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$50,000,000	

JPM Emerging Markets Single Country - Asia	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.700
Next	Balance	0.500
Minimum Investment:	$50,000,000	

JPM Emerging Markets Single Country - LatAm	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.700
Next	Balance	0.500
Minimum Investment:	$50,000,000	

JPM Emerging Markets Corporate Debt - Global	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$50,000,000	

JPM Emerging Markets Local Currency Debt - Global	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.700
Next	Balance	0.500
Minimum Investment:	$100,000,000	

JPM Emerging Markets Hard Currency Sovereign Debt - Global	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.600
Next	Balance	0.400
Minimum Investment:	$50,000,000	

Municipal Bond Strategy

JPM Municipal Short - Intermediate Municipal Bond	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.200
Next	$50,000,000	0.150
Next	$100,000,000	0.125
Next	$100,000,000	0.100
Next	$200,000,000	0.080
Next	$500,000,000	0.060
Next	Balance	0.040
Minimum Investment:	$100,000,000	

Liability Driven Investing Strategies

JPM Extended Duration	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Extended Duration Credit	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Long Credit	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Long Credit High Quality	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Long Duration	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.300
Next	$75,000,000	0.250
Next	$150,000,000	0.220
Next	Balance	0.150
Minimum Investment:	$100,000,000	

JPM Long Duration Investment Grade	Assets Under Management	Fee as a % of Assets
First	$75,000,000	0.250
Next	$75,000,000	0.225
Next	$150,000,000	0.175
Next	Balance	0.150
Minimum Investment:	$100,000,000	

Global Liquidity Strategies

Liquidity Strategies

JPM Liquidity USD Credit	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$25,000,000	

JPM Liquidity USD Government	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$25,000,000	

JPM Liquidity USD Municipal	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$100,000,000	

JPM EMEA Liquidity	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$25,000,000	

JPM Liquidity EUR Credit	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$100,000,000	

JPM Liquidity GBP Credit	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$100,000,000	

Managed Reserves Strategies

JPM USD Managed Reserves	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$25,000,000	

JPM Euro Managed Reserves	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$25,000,000	

JPM GBP Managed Reserves	Assets Under Management	Fee as a % of Assets
First	$50,000,000	0.150
Next	$50,000,000	0.120
Next	$100,000,000	0.100
Next	$300,000,000	0.080
Next	$500,000,000	0.070
Next	Balance	0.060
Minimum Investment:	$25,000,000	

Multi-Asset Solutions Strategies

Alternative Beta Strategies

JPM Diversified Risk	Assets Under Management	Fee as a % of Assets
First	Balance	0.650
Minimum Investment:	$200,000,000	

Thematic Strategy

JPM Global Carbon Transition	Assets Under Management	Fee as a % of Assets
First	Balance	0.150
Minimum Investment:	$200,000,000	

Market Cap Weighted Equity Strategies

JPM MSCI EAFE Equity Index	Assets Under Management	Fee as a % of Assets
First	Balance	0.090
Minimum Investment:	$100,000,000	

JPM MSCI U.S. REIT Index	Assets Under Management	Fee as a % of Assets
First	Balance	0.120
Minimum Investment:	$100,000,000	

JPM MSCI Emerging Markets Equity Index	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.210
Next	$200,000,000	0.190
Next	Balance	0.160
Minimum Investment:	$100,000,000	

JPM MSCI World Equity Index	Assets Under Management	Fee as a % of Assets
First	$100,000,000	0.100
Next	$400,000,000	0.085
Next	Balance	0.070
Minimum Investment:	$100,000,000	

JPM Russell 2000 Equity Index	Assets Under Management	Fee as a % of Assets
First	Balance	0.070
Minimum Investment:	$100,000,000	

JPM S&P 400 Equity Index	Assets Under Management	Fee as a % of Assets
First	Balance	0.070
Minimum Investment:	$100,000,000	

JPM S&P 500 Equity Index	Assets Under Management	Fee as a % of Assets
First	Balance	0.040
Minimum Investment:	$200,000,000	

Key Terms		
1940 Act	:	means the Investment Company Act of 1940, as amended.
55ip	:	means 55I, LLC, an affiliated SEC-registered investment adviser.
Access Persons	:	means persons with access to non-public information regarding the Adviser's recommendations to clients, purchases, or sales of securities for client accounts and advised funds.
ADRs	:	means American Depositary Receipts.
Adviser	:	means J.P. Morgan Investment Management Inc.
Advisers Act	:	means the Investment Advisers Act of 1940, as amended.
Affiliate	:	means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.
Affiliated Index Provider	:	means that an affiliated person of a fund, or the adviser, sub-adviser or promoter of the fund acts as the administrator of the index.
Agent Lending Business Unit of JPMCB	:	means the agent lending business unit of JPMCB.
AI	:	means artificial intelligence.
AISS	:	means the Alternatives Investment Strategy and Solutions product group.
AI Tools	:	means programs and systems that utilize AI, machine learning, probabilistic modeling, and other data science technologies.
Alternative Fund	:	means an alternative investment vehicle and its investors.
AM	:	means the Asset Management business of JPMAWM.
APAC	:	means Asia Pacific.
ASEAN	:	means the Association of Southeast Asian Nations.
Authorized Participant	:	is typically a large financial institution that enters into an agreement with an ETF distributor to create and redeem shares of the fund. Authorized Participants play a key role in the primary market for ETF shares because they are the only investors allowed to interact directly with the fund.
BHCA	:	means the Bank Holding Company Act of 1956.
Brochure	:	means the Adviser's Form ADV, Part 2A.
CCSA	:	means a client commission sharing arrangement.
CD	:	means certificate of deposit.
CFTC	:	means the U.S. Commodity Futures Trading Commission.
Code of Conduct	:	means the JPMC firm-wide policies and procedures that sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.
Code of Ethics	:	means the Code of the Ethics of JPMAM, which is designed to ensure that JPMIM employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions.
Covenant-lite	:	means a loan agreement that has fewer covenants to protect the lender and fewer restrictions on the borrower regarding payment terms, income requirements and collateral.

CPO	:	means commodity pool operator.
Credit Facility	:	means a line of credit issued by JPMCB.
CTA	:	means commodity trading advisor.
Digital Services	:	means impersonal, non-discretionary portfolio research services, digital tools and analysis.
Digital Users	:	means financial advisers and other representatives of a registered investment adviser to whom the Adviser provides Digital Services.
Dodd-Frank	:	means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.
Equity or Equities	:	means the Global Equity product group that manages equity investments for the Adviser's clients.
ECN	:	means electronic communication networks and alternative trading systems.
ESG	:	means Environmental, Social, and Governance factors.
ETF	:	means exchange-traded fund.
ETN	:	means exchange-traded note.
ETP	:	means exchange-traded product.
Exception Request	:	means a request from an investment professional(s) to the Proxy Administrator to vote against a proxy where the Proxy Administrator has actual knowledge indicating that an Affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of a proxy vote rather than refer the vote to an independent third party.
Exchange Act	:	means the U.S. Securities Exchange Act of 1934, as amended.
Fannie Mae	:	means the Federal National Mortgage Association.
FCA	:	means the U.K. Financial Conduct Authority.
FCM	:	means futures commission merchant.
FDIC	:	means Federal Deposit Insurance Corporation.
Federal Reserve	:	means the Board of Governors of the Federal Reserve System.
FINRA	:	means the U.S. Financial Industry Regulatory Authority.
Freddie Mac	:	means the Federal Home Loan Mortgage Corporation.
GAIS	:	means Global Alternatives Investment Solutions.
GEP	:	means Growth Equity Partners, a Private Capital strategy.
GFICC	:	means the Global Fixed Income, Currency & Commodities product group that manages fixed income, currency and commodity investments for the Adviser's clients.
Ginnie Mae	:	means the Government National Mortgage Association.
Growth Investments	:	means minority investments in companies seeking growth funding.
GSS	:	means the Global Special Situations product group, which manages certain alternative investment strategies for the Adviser's clients.
GSS Funds	:	means funds and vehicles managed by the Global Special Situations product group.
GTAA	:	means Global Tactical Asset Allocation, an MAS strategy.
Hedging Instruments	:	means forward, swap and option contracts or other financial instruments with similar characteristics, including, without limitation, forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales.
HG	:	means Hybrid Growth, a Private Capital strategy.
Independent Voting Service	:	means third-party independent voting service provider.

Index Solutions	:	means a range of strategies that seek to provide returns corresponding to target passive equity indicies.
Interfund Lending	:	means abiding by internal guidelines and an exemptive order from the SEC permitting a fund to borrow from another mutual fund managed by the Adviser.
IPOs	:	means initial public offerings.
JPMAM	:	means J.P. Morgan Asset Management, which is the marketing name for the AM businesses of JPMC.
JPMAWM	:	means J.P. Morgan Asset & Wealth Management.
JPMC	:	means JPMorgan Chase & Co., a publicly traded company, and its affiliates worldwide.
JPMC Seed Capital	:	means when the Adviser or related persons provide initial funding necessary to establish a new fund.
JPMCB	:	means JPMorgan Chase Bank, N.A., an affiliated national banking association.
JPMDS	:	means JPMorgan Distribution Services, Inc., an affiliated broker-dealer of JPMIM that serves as a distributor and shareholder servicing agent for the JPMorgan Funds.
JPMII	:	means J.P. Morgan Institutional Investments Inc., an affiliated broker-dealer of JPMIM used to facilitate the distribution of certain pooled investment funds.
JPMIM	:	means J.P. Morgan Investment Management Inc.
JPMorgan Affiliated Funds	:	means mutual funds, exchange-traded funds, collective investment funds, and other pooled investment vehicles managed by the Adviser and/or its affiliates.
JPMorgan ETF	:	means exchange-traded funds for which the Adviser acts as investment adviser.
JPMorgan Funds	:	means mutual funds or ETFs advised by JPMIM or its affiliates.
JPMorgan Money Market Fund	:	means mutual funds or ETFs that utilize a money market strategy and are advised by JPMIM or its affiliates.
JPMorgan Products	:	means JPMorgan Affiliated Funds together with SMA strategies offered by the Adviser.
JPMS	:	means J.P. Morgan Securities LLC.
Level	:	means Level Markets, LLC, an SEC registered broker-dealer and alternative trading system.
LIBOR	:	means the London Interbank Offering Rate.
Management Persons	:	means the Adviser's principal executive officers, directors and members of the Adviser's investment committees.
MAS	:	means Multi-Asset Solutions, the product group that manages multi-asset investments, quantitative beta investments, passive index trackers, and model portfolios for the Adviser's clients.
MiFID II	:	means the Markets in Financial Instrument Directive II.
MLCD	:	means Market-Linked Certificates of Deposit.
MLP	:	means master limited partnership.
MNPI	:	means material, non-public information. MNPI is information not generally disseminated to the public that a reasonable investor would likely consider important in making an investment decision.

Model Delivery Sponsor	:	means Sponsor to whom the Adviser delivers non-discretionary models.
Non-listed REIT	:	means a public, non-listed, perpetual-life REIT conducting an offering of common stock registered under the Securities Act of 1933, as amended.
NFA	:	means the National Futures Association.
OECD	:	means the Organization for Economic Cooperation and Development.
OTC	:	means over-the-counter.
Participating Account	:	means an account that is included in aggregation when trading equity and certain fixed income instruments where there are contemporaneous purchase or sale orders of the same security across multiple client accounts, including affiliated and seeded funds.
PCS Co-Investments	:	means investments in credit investments, either directly or indirectly via special purpose or other vehicles sponsored and controlled by various unaffiliated asset managers.
PCS Investments	:	means "PCS Secondary Investments", "PCS Co-Investments", and "PCS Primary Investments", collectively.
PCS Primary Investments	:	means primary investments in newly formed Portfolio Funds.
PCS Secondary Investments	:	means investments in credit funds that are acquired in the secondary market or through a restructuring.
PEDM	:	means private equity distribution management.
Person	:	means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by that Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.
Prescribed Guidelines	:	means certain guidelines that specify how the Adviser will vote a particular proxy proposal.
Portfolio Funds	:	means credit funds or pools of credit assets managed by unaffiliated asset managers.
PricingDirect	:	means PricingDirect Inc., an approved pricing vendor and an affiliate of the Adviser.
Private Equity Co-Investments	:	means co-investments in private equity portfolio companies made by the Adviser's Private Equity Group alongside third-party sponsors.
Private Equity Fund Investments	:	means investments in third-party managed private equity funds.
Private Equity Group	:	means the product group that manages private equity investments for the Adviser's clients.
Proprietary Growth Investments	:	means (i) certain legacy Growth Investments and follow-on investments related to those holdings, (ii) legacy co-investments, and new co-investments, alongside a third-party investment manager that pursues Growth Investments, and (iii) a legacy investment, and new investment, in a third-party investment fund that makes Growth Investments.
Proxy Administrator	:	means the professional for the applicable region who is responsible for oversight of the Adviser's Guidelines and the proxy voting process including (along with the Investment Stewardship teams and portfolio management teams) responsibility for voting proxies as described in the Guidelines.

Proxy Committee	:	means the committee for the applicable region that is responsible for oversight of the Advisor's proxy voting process.
Proxy Voting Guidelines	:	means the detailed guidelines for voting proxies on specific types of issues including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, mergers and corporate restructuring and social and environmental issues.
QEPs	:	means certain highly accredited clients who participate in commodity pools or open managed accounts known as Qualified Eligible Persons. The categories of persons who qualify as QEPs are listed in CFTC Regulation 4.7(a).
QS	:	means Quantitative Solutions, the product group within Multi-Asset Solutions that manages a range of systematic investment strategies.
RaaS	:	means Risk as a Service.
Registered Co-Invest Funds	:	means closed-end investment companies registered under the 1940 Act and are managed by the Adviser.
REIT	:	means real estate investment trust.
Sale Leaseback	:	means an arrangement whereby a property owner enters into an agreement to sell a property to a buyer and then leases the property back from the buyer for a designated period.
SEC	:	means the United States Securities and Exchange Commission.
Section 16	:	means Section 16 of the Securities Exchange Act of 1934.
Seed Investment	:	means one or more investments acquired by the Adviser or its related persons in respect of a closed-end fund or client account before the closing or funding date of such fund or account.
Seed Investor	:	means an unaffiliated client that provides seed capital for a JPMorgan Affiliated Fund.
Self-Indexed Account	:	means a fund or other account for which an affiliated person of the fund, or the adviser, sub-adviser to or promoter of the fund or account will serve as the index administrator.
SMA	:	means separately managed account.
SMA Component	:	means a component of individual stocks that is incorporated within a model.
SMA Component Fee	:	means a separate, additional advisory fee that is typically charged for the implementation of an SMA Component within a model.
SMID	:	means the small and mid-cap investment strategy within the Adviser's Equities product group.
Sponsor	:	means third-parties and affiliates of the Adviser that sponsor, organize or administer a Wrap Program or selects or provides advice to clients regarding the selection of other investment advisers in the Wrap Program.
SRI	:	means the Strategic Investment Group of JPMC's Security and Resiliency Initiative.
SRO	:	means self-regulatory organization.
Supervised Persons	:	means any of the Adviser's officers, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on the Adviser's behalf and is subject to the Adviser's supervision or control.
Tax-Smart Strategies	:	means the Tax-Smart Active, Tax-Smart Index, and Tax-Smart Long/Short strategies.

ThemeBot	:	means a JPMAM proprietary system using machine learning and natural language processing.
Unaffiliated Funds	:	means investment vehicles managed by advisers who are not affiliated with JPMIM.
Unbundled or Unbundled Programs	:	means an investment advisory program under which clients do not pay a single, all-inclusive fee to the Sponsor for investment advisory services, custody services, and the execution of client transactions, but may pay a separate fee to the investment adviser and/or pay for transaction costs separately, based on trading activity in the client's account.
Volcker Rule	:	refers to § 619 (12 U.S.C. § 1851) of the Dodd–Frank Wall Street Reform and Consumer Protection Act.
Wrap or Wrap Programs	:	means an investment advisory program under which a client pays a single, all-inclusive (or "wrap") fee to the Sponsor for investment advisory services, custody services, and the execution of client transactions.

J.P. Morgan Investment Management Inc.
Form ADV Part 2B Brochure Supplements
Tax Smart

The Form ADV Part 2B Brochure Supplements within this booklet contain biographical and other information about the supervised persons with the most significant responsibility for the day-to-day investment advice provided to clients in the investment strategies listed below. In addition to these individuals, for Tax Smart Active equity strategies, please refer to the enclosed U.S. Equities Form ADV Part 2B Brochure Supplements.

Investment Strategy	Supervised Person	Role
Tax Smart	Alex Hamilton	Portfolio Manager
	Patrick J Lenihan	Portfolio Manager
	Anselm Liu	Portfolio Manager
	Christopher Meredith	Portfolio Manager, CIO
	Tian Xie	Portfolio Manager
	Garrett A Norman	Investment Specialist
	Mia Yammine	Investment Specialist

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Form ADV Part 2B
Brochure Supplement

Alex Hamilton
Customized Managed Account Solutions
1111 Polaris Pkwy, Columbus, OH, 43240-2050
(614) 217-2304

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY 10017-2014
(800) 343-1113

This brochure supplement dated December 11, 2025, provides information about Alex Hamilton that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Alex Hamilton (born 1984) is a portfolio manager on J.P. Morgan Asset Management's Tax Smart Strategies team. He is responsible for developing and managing tax smart and global index strategies. Prior to joining the firm in 2017, Alex was an assistant portfolio manager at the Ohio Public Employees Retirement System (OPERS). During his tenure at OPERS, he managed several index and factor based equity strategies as well as the commodity asset class and assisted on quantitative/portable alpha strategies. Prior to OPERS, Alex worked at Huntington National Bank in the corporate treasury and mortgage capital markets departments and at Citi in various finance roles. Alex earned a B.S. in Accounting from The Ohio State University. He is a CFA charterholder and a member of the CFA Society of Columbus.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Alex Hamilton has no disciplinary information to report.

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OTHER BUSINESS ACTIVITIES

Alex Hamilton is registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Alex Hamilton is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Alex Hamilton are supervised by Christopher Meredith, managing director. His contact number is (212) 464-0014.

Form ADV Part 2B
Brochure Supplement

Patrick J Lenihan
Customized Managed Account Solutions
390 Madison Avenue, New York, NY, 10017-2513
(212) 464-0655

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY 10017-2014
(800) 343-1113

This brochure supplement dated December 11, 2025, provides information about Patrick J Lenihan that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Patrick J Lenihan (born 1991) is a portfolio manager on J.P. Morgan Asset Management's Tax-Smart Strategies team, where he is responsible for developing and managing a range of tax-managed equity SMAs. Before moving to the Tax-Smart Strategies team, Patrick spent two years on the Digital Investment Team within Intelligent Digital Solutions where he worked on designing J.P. Morgan's Automated Investing portfolios and management platform. Prior to this role, Patrick worked on the J.P. Morgan Specialized Strategies Investment team where he assisted the Portfolio Managers on the Advisory Program's multi-asset, multi-manager strategies and core Dynamic Multi-Asset Strategy. Additionally, Patrick was on the Manager Selection team where he led coverage for passive, strategic beta and quantitative strategies. Patrick began his career as an Analyst in J.P. Morgan's 2-year Wealth Management Analyst Rotational Program, where he rotated across multiple teams within Wealth Management. Patrick holds a B.S.E. in Industrial & Operations Engineering from the University of Michigan in Ann Arbor and a M.B.A. from the Wharton School of the University of Pennsylvania. He is also a Chartered Financial Analyst charter holder ("CFA") and holds Series 7 and 63 licenses.

The Chartered Financial Analyst designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree and four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educations program which includes 250 hours of study for each of the three levels and (ii) successfully completing three examinations. There are no continuing education or experience requirements for maintaining a CFA designation.

DISCIPLINARY INFORMATION

Patrick J Lenihan has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Patrick J Lenihan is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer.

JPMII serves as placement agent for certain private investment funds managed by JPMIM. Patrick is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Patrick J Lenihan for providing advisory services.

SUPERVISION

The Adviser periodically reviews the Portfolios and Glide Path Portfolios to review for compliance with the Program's investment objectives and guidelines and the group's current investment processes and practices. In addition, JPMIM has established a governance forum to oversee the J.P. Morgan Automated Investing Program, address potential conflicts of interest related to the team managing the models and oversee any other matters escalated to the forum.

Patrick J Lenihan is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Patrick J Lenihan are supervised by Christopher Meredith, managing director. His contact number is (212) 464-0014.

Form ADV Part 2B
Brochure Supplement

Anselm Liu
Customized Managed Account Solutions
1111 Polaris Pkwy, Columbus, OH, 43240-2050
(614) 571-1021

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY 10017-2014
(800) 343-1113

This brochure supplement dated December 11, 2025, provides information about Anselm Liu that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Anselm Liu (born 1995) is a portfolio manager on J.P. Morgan Asset Management's Tax-Smart Strategies team. He is responsible for developing and managing tax managed SMAs. He joined J.P. Morgan in 2024 from Aperio, where he was a portfolio manager with primary responsibilities include providing customized transition analysis, implementing and rebalancing index SMAs. He began his career as an investment analyst at a boutique RIA firm in California, where he was responsible for operations, investment research, and portfolio management. Anselm holds a B.S. in Management Science from the University of California, San Diego. He is a CFA charterholder and a member of the CFA Society of Columbus.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Anselm Liu has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Anselm Liu is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Anselm Liu is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Anselm Liu are supervised by Alex Hamilton, executive director. His contact number is (614) 217-2304.

Form ADV Part 2B
Brochure Supplement

Christopher Meredith
Customized Managed Account Solutions
390 Madison Ave, New York, NY, 10017-2513
(212) 464-0014

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY 10017-2014
(800) 343-1113

This brochure supplement dated December 11, 2025, provides information about Christopher Meredith that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher Meredith (born 1973) is the Chief Investment Officer of Tax-Smart Strategies in Customized Managed Account Solutions. Chris leads the portfolio management team for JP Morgan Tax Smart strategies. Chris is leading cross-functional groups, partnering with technology and quant teams at JP Morgan and 55ip, with the shared goal of expanding the tax management platform both in the investment offerings available on the platform along with the ability to drive scale. Prior to joining JP Morgan Asset Management, Chris was the Chief Investment Officer and Portfolio Manager at O'Shaughnessy Asset Management, a quantitative equity firm acquired by Franklin Templeton where he had worked for 17 years. Chris was responsible for managing investment activities of the firm, including managing the portfolio management team, investment strategy research, overseeing trading efforts, and managing the technology team. Previously, Chris was a senior research analyst on the systematic equity team at Bear Stearns Asset Management. He was a technology professional for eight years before attending the Johnson School at Cornell University, as a Director at Oracle Corporation, a Director of Technology at Bertelsmann AG, and a technology team leader at General Electric. Chris holds a Bachelor's degree from Colgate University, an MBA from Cornell University, and an Masters of Arts in financial mathematics from Columbia University. He is also a Chartered Financial Analyst charterholder ("CFA").

The Chartered Financial Analyst designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree and four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educations program which includes 250 hours of study for each of the three levels and (ii) successfully completing three examinations. There are no continuing education or experience requirements for maintaining a CFA designation.

DISCIPLINARY INFORMATION

Christopher Meredith has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Christopher Meredith is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer.

JPMII serves as placement agent for certain private investment funds managed by JPMIM. Chris is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Christopher Meredith is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Christopher Meredith are supervised by Steve Kaplan, managing director.His contact number is (212) 648- 2756.

Form ADV Part 2B
Brochure Supplement

Garrett A Norman
Multi Asset Solutions
270 Park Ave, New York, NY, 10017-2014
(212) 648-1835

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY 10017-2014
(212) 648-0953

This brochure supplement dated December 11, 2025, provides information about Garrett A Norman that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Garrett A Norman, CFA (born 1985) is a member of the Investment Specialist team for the Multi Asset Solutions Group, based in New York. In this role, Garrett focuses on the group's quantitative and index-based investment capabilities, spanning factor-based, thematic, market-cap and multi-asset strategies. Prior to joining J.P. Morgan, Garrett was an Associate Director in Portfolio Management at PAAMCO where he focused on investments in fixed income relative value, long/short credit, distressed debt, and equity hedge fund strategies. He additionally has experience designing tactical asset allocation portfolios as part of a quantitative analytics group at Citigroup and has spent time conducting research on factors for use in stock-selection models at Batterymarch Financial Management, Inc. Garrett graduated magna cum laude from the University of Pennsylvania with a bachelor's degree in Economics and holds an MBA from the University of Chicago Booth School of Business with concentrations in Analytical Finance, Econometrics & Statistics, and Economics. He is also a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Garrett A Norman has no disciplinary information to report.

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OTHER BUSINESS ACTIVITIES

Garrett A Norman is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

Garrett A Norman is also registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Garrett A Norman for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Garrett A Norman is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Garrett Norman are supervised by Zachary Page, CFA, managing director. His contact number is (212) 648-1229.

Form ADV Part 2B
Brochure Supplement

Tian Xie
Customized Managed Account Solutions
1111 Polaris Pkwy, Columbus, OH, 43240-2050
(614) 937-9389

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY 10017-2014
(800) 343-1113

This brochure supplement dated December 11, 2025, provides information about Tian Xie that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Tian Xie (born 1990) is a portfolio manager on J.P. Morgan Asset Management's Tax-Smart Strategies team. In this role, he is responsible for developing and managing tax- managed Separately Managed Accounts (SMAs). Tian joined J.P. Morgan in 2022, bringing with him extensive experience from Parametric, where he served as a Custom Core Portfolio Manager. At Parametric, he was responsible for constructing customized index SMA portfolios and managed over $8 billion in client assets across multiple platforms. Prior to this, Tian was a Portfolio Analyst, conducting personalized transition analyses for prospective clients. Before his tenure at Parametric, he worked at Fisher Investments in the Investment Operations department. Tian holds a Bachelor of Arts in Business Administration from the University of Oregon.

DISCIPLINARY INFORMATION

Tian Xie has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Tian Xie is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Tian Xie is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Tian Xie are supervised by Alex Hamilton, executive director. His contact number is (614) 217-2304.

Form ADV Part 2B
Brochure Supplement

Mia Yammine
270 Park Ave, Floor 20
New York, NY, 10017-2014, United States

J.P. Morgan Investment Management Inc.
270 Park Ave, New York, NY 10017
(800) 343-1113

This brochure supplement dated March 31, 2026, provides information about Mia Yammine that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM 's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mia Yammine (born 1995) is a member of the US Quant,Index, and Tax-Smart Solutions Investment Specialist team based in New York. In this role, Mia focuses on the group's quantitative and index-based investment capabilities, spanning factor-based, thematic, and market-cap weighted strategies across a variety of vehicle types. Prior to joining J.P. Morgan, Mia was on the Portfolio Consulting and Analytics team at Capital Group where she provided insights and analysis on advisors' portfolios. Mia graduated from Trinity University with a bachelor's degree in economics and is a CFA charter holder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Mia Yammine has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Mia Yammine is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices

Mia Yammine is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Mia Yammine are supervised by Garrett Norman, executive director. His contact number is (212) 648-1835.

J.P. Morgan Investment Management Inc.
Form ADV Part 2B Brochure Supplements
Equity
Customized Managed Account Solutions

The Form ADV Part 2B Brochure Supplements within this booklet contain biographical and other information about the supervised persons with the most significant responsibility for the day-to-day investment advice provided to clients in the investment strategies listed below.

Core and Value Strategies

Investment Strategy - CORE	Supervised Person	Role
Large Cap Core Team	Susan Bao	Portfolio Manager
	SK Prasad Borra	Portfolio Manager
	Scott B Davis	Portfolio Manager
	Manish Goyal	Portfolio Manager
	Steven G. Lee	Portfolio Manager
	Shilpee Raina	Portfolio Manager
	Andrew R. Stern	Portfolio Manager
	Timothy Woodhouse	Portfolio Manager
	Ashley Rose Maisano	Investment Specialist
	Jenna B Silver	Investment Specialist
	Charlie Wick	Investment Specialist

Investment Strategy - VALUE	Supervised Person	Role
Mid Value Team	Ryan Jones	Portfolio Manager
	Jeremy C Miller	Portfolio Manager
	Lawrence E Playford Jr.	Portfolio Manager
	Rory T Houser	Investment Specialist
	Anne Sisto	Investment Specialist
	Jaime H Steinhardt	Investment Specialist
	Gabriella Tolotta	Investment Specialist

Investment Strategy - CORE	Supervised Person	Role
Analyst Large Cap Team	Danielle Hines	Portfolio Manager
	David E Small	Portfolio Manager
	Ashley Rose Maisano	Investment Specialist
	Jenna B Silver	Investment Specialist
	Charlie Wick	Investment Specialist

Investment Strategy - VALUE	Supervised Person	Role
Equity Income Team	Andrew P Brandon	Portfolio Manager
	David E Silberman	Portfolio Manager
	Rory T Houser	Investment Specialist
	Anne Sisto	Investment Specialist
	Jaime H Steinhardt	Investment Specialist
	Gabriella Tolotta	Investment Specialist

Investment Strategy - VALUE	Supervised Person	Role
Large Cap Value Team	Scott W Blasdell	Portfolio Manager
	Andrew P Brandon	Portfolio Manager
	James Brown	Portfolio Manager
	John Piccard	Portfolio Manager
	David E Silberman	Portfolio Manager
	Rory T Houser	Investment Specialist
	Anne Sisto	Investment Specialist
	Jaime H Steinhardt	Investment Specialist
	Gabriella Tolotta	Investment Specialist

Investment Strategy - VALUE	Supervised Person	Role
Focused Dividend Growth	John L Caffrey	Portfolio Manager
	Rory T Houser	Investment Specialist
	Anne Sisto	Investment Specialist
	Jaime H Steinhardt	Investment Specialist
	Gabriella Tolotta	Investment Specialist

Investment Strategy - VALUE	Supervised Person	Role
US Equity All Cap	Felise L. Agranoff	Portfolio Manager
	Scott W Blasdell	Portfolio Manager
	Rory T Houser	Investment Specialist
	Anne Sisto	Investment Specialist
	Jaime H Steinhardt	Investment Specialist
	Gabriella Tolotta	Investment Specialist

Growth and Small Cap Strategies

Investment Strategy	Supervised Person	Role
Large Cap Growth Team	Giridhar Devulapally	Portfolio Manager
	Holly A Morris	Portfolio Manager
	Lawrence H Lee	Portfolio Manager
	Robert Maloney	Portfolio Manager
	Joseph D Wilson	Portfolio Manager
	Nicholas Cangialosi	Investment Specialist
	James M Connors	Investment Specialist
	Scott Shladovsky	Investment Specialist
	Doug J Stewart	Investment Specialist

Investment Strategy	Supervised Person	Role
Mid / Multi Cap Growth Team	Felise L. Agranoff	Portfolio Manager
	Lawrence H Lee	Portfolio Manager
	Michael Stein	Portfolio Manager
	Nicholas Cangialosi	Investment Specialist
	James M Connors	Investment Specialist
	Scott Shladovsky	Investment Specialist
	Doug J Stewart	Investment Specialist

Investment Strategy	Supervised Person	Role
Equity Focus Team	Felise L. Agranoff	Portfolio Manager
	John L Caffrey	Portfolio Manager
	Graham Spence	Portfolio Manager
	Nicholas Cangialosi	Investment Specialist
	James M Connors	Investment Specialist
	Doug J Stewart	Investment Specialist
	Scott Shladovsky	Investment Specialist

Investment Strategy	Supervised Person	Role
US Technology Leaders	Joseph D Wilson	Portfolio Manager
	Nicholas Cangialosi	Investment Specialist
	James M Connors	Investment Specialist
	Scott Shladovsky	Investment Specialist
	Doug J Stewart	Investment Specialist

Investment Strategy	Supervised Person	Role
All Cap Opportunities	Matthew Hensel	Portfolio Manager
	Douglas Reid	Portfolio Manager
	Ashley Rose Maisano	Investment Specialist
	Jenna B Silver	Investment Specialist
	Charlie Wick	Investment Specialist

Investment Strategy	Supervised Person	Role
Dividend Opportunities	Matthew Hensel	Portfolio Manager
	Douglas Reid	Portfolio Manager
	Ashley Rose Maisano	Investment Specialist
	Jenna B Silver	Investment Specialist
	Charlie Wick	Investment Specialist

Investment Strategy	Supervised Person	Role
Large Cap Core Opportunities	Matthew Hensel	Portfolio Manager
	Douglas Reid	Portfolio Manager
	Ashley Rose Maisano	Investment Specialist
	Jenna B Silver	Investment Specialist
	Charlie Wick	Investment Specialist

Investment Strategy	Supervised Person	Role
Large Cap Growth Opportunities	Matthew Hensel	Portfolio Manager
	Douglas Reid	Portfolio Manager
	Ashley Rose Maisano	Investment Specialist
	Jenna B Silver	Investment Specialist
	Charlie Wick	Investment Specialist

Europe, International and Global Teams

Investment Strategy	Supervised Person	Role
International Equity	Shane Duffy	Portfolio Manager
	Thomas J Murray	Portfolio Manager
	Zenah Shuhaiber	Portfolio Manager
	James M Sutton	Portfolio Manager
	Anjali Balani	Investment Specialist
	Hyung Chun	Investment Specialist
	Timothy Devlin	Investment Specialist
	Isabella Giordano	Investment Specialist

Investment Strategy	Supervised Person	Role
Focused European Multinationals (FEM) Team	Timothy Lewis	Portfolio Manager
	Rajesh C Tanna	Portfolio Manager
	Maciej Wasilewicz	Portfolio Manager
	Amit Parmar	Investment Specialist

Form ADV Part 2B
Brochure Supplement

Felise L. Agranoff
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0711

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Felise L. Agranoff that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Felise L. Agranoff (born 1982) is a portfolio manager within the U.S. Equity Group. An employee since 2004, Felise is a portfolio manager for the J.P. Morgan Growth Advantage, Mid Cap Growth, Equity Focus and Mid Cap Equity Strategies. As a research analyst for the growth team Felise covered industrials, financials, and business services. Felise obtained a B.S. in Finance and Accounting from the McIntire School of Commerce at the University of Virginia. She is a member of the CFA Institute and a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholder must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Felise L. Agranoff has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Felise L. Agranoff is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Felise L. Agranoff for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Felise L. Agranoff is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Felise L. Agranoff are supervised by Eytan Shapiro, managing director. His contact number is (212) 648-1827.

Form ADV Part 2B
BrochureSupplement

Anjali Balani
International Equity Group
270 Park Avenue, New York, NY, 10017-2014
(212) 622-0660

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 18, 2025, provides information about Anjali Balani that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Anjali Balani (born 1984) is the US head of the Investment Specialist team within the J.P. Morgan Asset Management International Equity Group, based in New York. An employee since 2012, she previously worked on the Institutional Advisor sales team working primarily with RIAs in the Northeast and thereafter moved within the firm to Mumbai, India in a global strategic relationships role. Anjali graduated summa cum laude with a dual concentration in Finance and Accounting from Boston University, obtained her MBA from NYU Stern, and received her CIMA® from Wharton.

The Certified Investment Management Analyst designation is issued by the Investments & Wealth Institute (IWI), formerly IMCA. In order to obtain a CIMA designation, a person must (i) pass a background check (ii) complete approximately 100 hours of study in exam preparation to pass a two-hour Qualification Examination (iii) successfully complete an in-person or online executive education program at a top-20 business school registered with IWI (iv) complete approximately 150 hours of study in exam preparation to pass a four-hour comprehensive Certification Examination, and (v) document a minimum of 3 years work experience in financial services, pass a second background check and agree to adhere to IWI's Ethics and ongoing standards. CIMA certification must be renewed every two years. Certification renewal requirements include (i) a minimum of 40 hours of continuing education credit, including two hours of ethics education (ii) complete a compliance disclosure and indicate continued adherence to IWI's Code of Professional Responsibility, and Rules and Guidelines for Use of the Marks, as well as disclose any federal or state regulatory actions or complaints.

DISCIPLINARY INFORMATION

Anjali Balani has no disciplinary information to report.

OTHERBUSINESS ACTIVITIES

Anjali Balani is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

Anjali Balani is also registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Anjali Balani is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Anjali Balani are supervised by Frances D Gerhold, managing director. Her contact number is (44) 207-7423435.

Form ADV Part 2B
Brochure Supplement

Susan Bao
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0722

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Susan Bao that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Susan Bao (born 1972) is a portfolio manager in the U.S. Equity Group. An employee since 1997, Susan manages the Large Cap Leaders Strategy, JPMorgan Research Market Neutral Fund, and Large Cap Core 130/30 strategies. Previously, she was responsible for the U.S. equity analyst portfolios and served as a member of the Disciplined Equity team. Susan holds a B.S. from Centenary College and an M.B.A. in finance from New York University's Stern School of Business. She is also a holder of the CFA designation.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Susan Bao has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Susan Bao is registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Susan Bao is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Susan Bao are supervised by Hamilton Reiner, managing director. His contact number is (212) 648-1033.

Form ADV Part 2B
Brochure Supplement

Scott W Blasdell
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0718

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Scott W Blasdell that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Scott W Blasdell (born 1967) is a portfolio manager in the U.S. Equity Group responsible for Large Cap Value portfolios. An employee since 1999, Scott started as a research analyst covering REITs then in 2001 became portfolio manager of JPMorgan's REIT strategies. In 2008, Scott moved to the U.S. Disciplined Equity Team to manage large cap core and value strategies. Prior to JPMorgan, Scott worked as a research analyst at Merrill Lynch Asset Management and Wellington Management. Scott earned a B.A. in economics from Williams College and an M.B.A. from the Wharton School of the University of Pennsylvania. He is also a C.F.A. charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Scott W Blasdell has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Scott W Blasdell is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Scott W Blasdell for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Scott W Blasdell is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Scott W Blasdell are supervised by Danilo A San Jose, managing director. His contact number is (212) 648-1839.

Form ADV Part 2B
Brochure Supplement

SK Prasad Borra
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 464-5282

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about SK Prasad Borra that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

SK Prasad Borra (born 1983) is a portfolio manager within the J.P. Morgan Asset Management, US Equities, based in New York. Prior to joining the firm in 2016, he worked for Goldman Sachs for ten years, where he was a lead senior analyst specializing in the Technology sector. SK Prasad received B. TECH in Mechanical Engineering from GRIET, JNTU Hyderabad, India, Postgraduate Diploma in Business Management (PGDBM) from XLRI, Jamshedpur and Advanced Management Program (AMP) from Chicago Booth school of business.

DISCIPLINARY INFORMATION

SK Prasad Borra has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

SK Prasad Borra is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to SK Prasad Borra for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

SK Prasad Borra is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of SK Prasad Borra are supervised by Manish Goyal managing director. His contact number is (212) 464-5011.

Form ADV Part 2B
Brochure Supplement

Andrew P Brandon

U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0660

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Andrew P Brandon that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew P Brandon (born 1973) is a portfolio manager on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 2000, Andrew joined the investment team in 2012 as an investment analyst on the JPMorgan Equity Income and JPMorgan U.S. Value Funds. Prior to joining the team Andrew was a member of our US equity research team covering the financial industry. Andrew has also worked in the JPMorgan Private Bank supporting portfolio managers of both the U.S. large cap core equity product, and the U.S. large cap value product. Andrew obtained a B.A. in economics from the University of Virginia, and an M.B.A. from the University of Florida. He is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Andrew P Brandon has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Andrew P Brandon is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Andrew P Brandon for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Andrew P Brandon is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Andrew P Brandon are supervised by Danilo A San Jose, managing director. His contact number is (212) 648-1839.

Form ADV Part 2B
Brochure Supplement

James Brown
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0730

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about James Brown that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James Brown (born 1958) is a portfolio manager for the Large Cap Value Plus fund within the U.S. Equity Group. Jim's primary focus is to generate short ideas involving supply/demand, new competition, changing technology and other fundamental themes. He also works as an analyst on the Large Cap Value fund. An employee since 1987, Jim was previously responsible for North American basic materials, including chemicals and metals, as a part of the U.S. Equity Core Research Group. Before that, he worked as an analyst for Furman Selz Mager Dietz & Birney. Jim holds a B.A. from Cornell University and an M.B.A. from Columbia University's Graduate School of Business.

DISCIPLINARY INFORMATION

James Brown has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

James Brown is not actively engaged in any other investment related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

James Brown is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of James Brown are supervised by Scott W Blasdell, managing director. His contact number is (212) 648- 0718.

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John L Caffrey
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about John L Caffrey that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John L Caffrey (born 1965) is a portfolio manager in the U.S. Equity Group. Jack is the lead portfolio manager for the Focused Dividend Growth strategy and co-portfolio manager for the Equity Focus strategy. Previously, Jack was a Private Bank Equity Strategist for nine years making recommendations of single stocks and broader equity solutions. Prior to joining the firm, he was an analyst and portfolio manager for private clients at a boutique investment manager, First Manhattan Company. He previously held positions as an investment banker in Weston Capital and Paine Webber. He holds a B.A. from Johns Hopkins and an MBA from Columbia University. He is also a holder of the CFA designation.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

John L Caffrey has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

John L Caffrey is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to John L Caffrey for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

John L Caffrey is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of John L Caffrey are supervised by Danilo A San Jose, managing director. His contact number is (212) 648-1839.

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Nicholas Cangialosi
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
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This brochure supplement dated December 19, 2025, provides information about Nicholas Cangialosi that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Nicholas Cangialosi (born 1987) is an Investment Specialist within the U.S. Equity Group. An employee since 2011, Nick is responsible for communicating investment performance, outlook, and strategy for the firm's U.S. Equity Growth Strategies. Prior to joining the firm, Nick was as a P&L controller in Morgan Stanley's fixed income business. Nick has a B.S. in business administration from the State University of New York College at Geneseo and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Nicholas Cangialosi has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Nicholas Cangialosi is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Nicholas Cangialosi is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Nicholas Cangialosi are supervised by James M Connors, managing director. His contact number is (212) 648- 0694.

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Hyung Chun
International Equity Group
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated February 20, 2026, provides information about Hyung Chun that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM' s brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Hyung Chun, (born1981) is an investment specialist within the J.P. Morgan Asset Management International Equity, based in New York. An employee since 2004, he previously worked as an analyst in the Investment Bank prior to joining Asset Management. Before joining the firm, Hyung worked at a capital markets law firm, Cadwalader Wickersham & Taft. Hyung has a B.S. in Management and Business from Skidmore College and holds the Series 3, 7 and 63 licenses.

DISCIPLINARY INFORMATION

Hyung Chun has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Hyung Chun is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

Hyung Chun is also registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Hyung Chun is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Hyung Chun are supervised by Anjali Balani, managing director. Her contact number is (1) 212-622-0660.

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James M Connors
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about James M Connors that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James M Connors (born 1979) is an investment specialist within the U.S. Equity Group. An employee since 2005, James is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning for the firm's US. Equity Growth and Small Cap platform. Prior to his current role, James worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7 and 63 licenses. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

James M Connors has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

James M Connors is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to James M Connors for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

James M Connors is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of James M Connors are supervised by Jonathan M Sherman, managing director. His contact number is (212) 648-1888.

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Scott B Davis
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Scott B. Davis that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Scott B. Davis (born 1970) is a portfolio manager in the U.S. Equity Group. An employee since 2006, Scott was previously a media and internet analyst in the U.S. Equity Research Group. Prior to joining J.P. Morgan, Scott was an analyst at Jennison Associates, First Union, and Schroder Wertheim. He holds a B.S. from Drexel University and an M.B.A. from Columbia Business School.

DISCIPLINARY INFORMATION

Scott B. Davis has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Scott B. Davis is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Scott B. Davis for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Scott B. Davis is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Scott B. Davis are supervised by Hamilton Reiner, managing director. His contact number is (212) 648-1033.

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Timothy Devlin
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270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 18, 2025, provides information about Timothy Devlin that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Timothy Devlin (born 1963) is an investment specialist within the J.P. Morgan Asset Management International Equity Group, and co-leads the New York based investment specialist team. Tim re-joined the firm in 2012 and was previously an US equity portfolio strategist at Artio Global where he had earlier been director of client service working primarily with the firm's international equity clients. He obtained a BA in Economics from Union College.

DISCIPLINARY INFORMATION

Timothy Devlin has no disciplinary information to report.

OTHERBUSINESS ACTIVITIES

Timothy Devlin is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

Timothy Devlin is also registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Timothy Devlin is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Timothy Devlin are supervised by Anjali Balani, managing director. Her contact number is (212) 622-0660.

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Giridhar Devulapally

U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Giridhar Devulapally that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Giridhar Devulapally (born 1967) is a portfolio manager within the U.S. Equity Group. An employee since 2003, Giri is responsible for managing the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Giri worked for T. Rowe Price for six years, where he was an analyst specializing in technology and telecommunications. Giri received a B.S. in Electrical Engineering from the University of Illinois and an M.B.A. with a concentration in Finance from the University of Chicago. He is a member of the CFA Institute and a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Giridhar Devulapally has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Giridhar Devulapally is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Giridhar Devulapally is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Giridhar Devulapally are supervised by Eytan M Shapiro, managing director. His contact number is (212) 648- 1827.

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Shane Duffy
International Equity Group
60 Victoria Embankment, London, EC4Y 0JP, United Kingdom
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 18, 2025, provides information about Shane Duffy that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Shane Duffy (born 1977) is a portfolio manager in the International Equity Group, based in London, which particular responsibility for International Growth, International Focus, and JIG (ETF) portfolios. An employee since 1999, Shane was previously a global sector specialist covering the consumer discretionary sector. Shane joined the team in 1999, holds a MA in History from Cambridge University, and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Shane Duffy has no disciplinary information to report.

OTHERBUSINESS ACTIVITIES

Shane Duffy is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Shane Duffy is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Shane Duffy are supervised by Malcolm I Smith, managing director. His contact number is (44) 207-1343652.

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Isabella Giordano
International Equity Group
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated February 20, 2026, provides information about Isabella Giordano that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Isabella Giordano (born 1994) is an Investment Specialist within the J.P. Morgan Asset Management International Equity Group, based in New York. An employee since 2016, she previously worked as an internal sales lead in the payments business for the Corporate and Investment Bank, servicing financial institutions. Isabella graduated cum laude with a BBA in Finance and Economics from Loyola University Maryland and holds Series 7, 63 and 3 licenses.

DISCIPLINARY INFORMATION

Isabella Giordano has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Isabella Giordano is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

Isabella Giordano is also registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Isabella Giordano is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Isabella Giordano are supervised by Anjali Balani, managing director. Her contact number is (1) 212-622- 0660.

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Manish Goyal

U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
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This brochure supplement dated December 19, 2025, provides information about Manish Goyal that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Manish Goyal (born 1970) is a portfolio manager within the J.P. Morgan Asset Management, US Equity Group, based in New York. An employee since 2014, Manish was previously with TIAA-CREF (now TIAA) where he was a portfolio manager and led the global technology equity research team. Manish was also with Neuberger Berman as a senior research analyst covering technology stocks, and eventually led the sector research team. He began his career at Sanford C. Bernstein & Co. in 1996 as an equity research analyst covering the technology sector. Manish earned both a Bachelor of Commerce and a Master of Commerce degree from Jiwaji University, India, and a Master of Science degree in Finance from University of Wisconsin, Madison.

DISCIPLINARY INFORMATION

Manish Goyal has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Manish Goyal is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Manish Goyal is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Manish Goyal are supervised by Hamilton Reiner, managing director. His contact number is (212) 648-1033.

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Matthew Hensel
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
646-258-3027

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Matthew Hensel that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Matthew Hensel (born 1989) is a Portfolio Manager on the U.S. Equity Core Team of J.P. Morgan Investment Management. Previously, he was a Portfolio Manager for the propriety U.S. equity strategies at JPM Private Wealth Advisors (previously First Republic Investment Management/"FRIM"). Prior to joining FRIM, Mr. Hensel worked as a Portfolio Manager on the CIO Managed Active Core, CIO Large Cap Value and CIO Mid Cap Value equity strategies within the Chief Investment Office at Bank of America. Prior to that, Matt worked as a Portfolio Manager Associate at U.S. Trust, Bank of America Private Wealth Management in Charleston, SC. He served as a board member for the CFA Society of South Carolina. Matt earned a B.S. and graduated Magna Cum Laude from the College of Charleston. He holds the Chartered Financial Analyst (CFA) designation.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision- making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Matthew Hensel has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Matthew Hensel is not actively engaged in any other investment- related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Matthew Hensel is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of Matthew Hensel are supervised by Douglas Reid, managing director. His contact number is (212) 648-2612.

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Danielle Hines

U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0902

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Danielle Hines that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Danielle Hines (born 1989) is the Associate Director of U.S. Equity Research and Portfolio Manager on the US Analyst Fund, US Sustainable Equity and Research Market Neutral strategies. An employee since 2011, Danielle previously worked as a Research Associate covering the retail sector and as an Investment Analyst on the core portfolio management team. She holds a B.S. in finance and accounting from the University of Maryland. She is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Danielle Hines has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Danielle Hines is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Danielle Hines is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Danielle Hines are supervised by David Small, managing director. His contact number is (212) 648-0752.

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Rory T Houser
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Rory T Houser that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Rory T Houser (born 1994) is an investment specialist within the U.S. Equity Group. An employee since 2015, Rory is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity team. He started his career working in J.P. Morgan's Private Bank, partnering with family offices, endowments, and foundations to develop investment strategies and identify the opportunities that shape their portfolios and long-term investment goals. Rory holds a B.S. in finance and entrepreneurship from the University of the Dayton and holds the Series 7 and 63 licenses. He is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Rory T Houser has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Rory T Houser is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Rory T Houser for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Rory T Houser is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of Rory T Houser are supervised by Jaime H Steinhardt, managing director. Her contact number is (212) 648-2947.

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Ryan Jones
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Ryan Jones that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ryan Jones (born 1983) is part of U.S. Equity Value Group. He has been a research analyst at JPMorgan covering technology since 2016. Ryan joined the firm after spending nearly 4 years in technology equity research at Barclays. Previously, he served over 4 years on the technology equity research team for RBC Capital Markets. Ryan has also held investment banking analyst roles at Credit Suisse and KeyBanc. Ryan holds a B.S. in Finance and a B.A. in Political Science from Miami University (Ohio).

DISCIPLINARY INFORMATION

Ryan Jones has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Ryan Jones is not actively engaged in any other investment related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Ryan Jones is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Ryan Jones are supervised by Lawrence E Playford, managing director. Her contact number is (212) 648- 0659.

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Lawrence H Lee
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0761

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Lawrence H Lee that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM 's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lawrence H Lee (born 1971) is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2006, Larry covers the financials and business services sector for the Large Cap Growth Strategy and is a co-portfolio manager for the J.P. Morgan Growth Advantage and Large Cap Growth Strategies. Prior to joining the firm, Larry spent eleven years as a sell side analyst at several firms, including CIBC World Markets, Merrill Lynch, and Banc of America Securities, primarily focused on the business services sector. He holds a B.A. in Economics from Stanford University and an M.B.A. from University of Chicago.

DISCIPLINARY INFORMATION

Lawrence H Lee has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Lawrence H Lee is not actively engaged in any other investment- related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Lawrence H Lee for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Lawrence H Lee is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Lawrence H Lee are supervised by Giridhar Devulapally, managing director. His contact number is (212) 648- 0724.

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Steven G. Lee
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0715

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
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This brochure supplement dated December 19, 2025, provides information about Steven G. Lee that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Steven G. Lee (born 1969) is a portfolio manager in the U.S. Equity Group. Before assuming this role in January 2014, Steven spent the prior ten years as an analyst in the U.S. Equity Research Group, responsible for covering the autos, transportation, and aerospace/defense sectors. Prior to joining the firm in 2004, he was a research analyst covering the global chemicals sector at Sanford Bernstein Investment Research and Management. He previously held positions as a management consultant with Booz-Allen & Hamilton and as an engineer with Ford Motor Company. Steven graduated with a dual degree from the Management and Technology Program at the University of Pennsylvania with a B.S. in economics from the Wharton School of Business, majoring in finance, and a B.S. in engineering from the School of Engineering and Applied Science, majoring in mechanical engineering and applied mechanics. He also holds an M.S. in mechanical engineering from the Massachusetts Institute of Technology and an M.B.A. in finance from the University of Michigan.

DISCIPLINARY INFORMATION

Steven G. Lee has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Steven G. Lee is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Steven G. Lee for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Steven G. Lee is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Steven G. Lee are supervised by Hamilton Reiner, managing director. His contact number is (212) 648-1033.

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Timothy Lewis
International Equity Group
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(44) 207-7429068

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
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This brochure supplement dated December 18, 2025, provides information about Timothy Lewis that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Timothy Lewis (born 1987) is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. He has a particular focus on core Europe mandates. An employee since 2013, Tim joined the firm as a graduate trainee. He obtained a BA in Business and Economics at Trinity College Dublin, and an MSc in Behavioral Economics from the University of Nottingham and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Timothy Lewis has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Timothy Lewis is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Timothy Lewis is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of Timothy Lewis are supervised by Rajesh Tanna, managing director. His contact number is (44) 207-7422525.

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Brochure Supplement

Ashley Rose Maisano
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0678

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated April 02, 2026, provides information about Ashley Rose Maisano that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ashley Rose Maisano (born 1990) is a U.S. Equity Investment Specialist. An employee since 2012, Ashley Rose is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's Active U.S. Core Equity platform. Previously, Ashley Rose served as the Client Advisor for the Pacific Northwest Territory of J.P. Morgan's Institutional Advisor business, focusing on delivering J.P. Morgan's investment solutions and market insights to Registered Investment Advisors. Ashley Rose holds a B.S. in Business Administration from American University and the Series 3, 7 and 63 licenses.

The Certified Investment Management Analyst designation is issued by the Investments & Wealth Institute (IWI), formerly IMCA. In order to obtain a CIMA designation, a person must (i) pass a background check (ii) complete approximately 100 hours of study in exam preparation to pass a two-hour Qualification Examination (iii) successfully complete an in- person or online executive education program at a top-20 business school registered with IWI (iv) complete approximately 150 hours of study in exam preparation to pass a four-hour comprehensive Certification Examination, and (v) document a minimum of 3 years work experience in financial services, pass a second background check and agree to adhere to IWI's Ethics and ongoing standards. CIMA certification must be renewed every two years. Certification renewal requirements include (i) a minimum of 40 hours of continuing education credit, including two hours of ethics education (ii) complete a compliance disclosure and indicate continued adherence to IWI's Code of Professional Responsibility, and Rules and Guidelines for Use of the Marks, as well as disclose any federal or state regulatory actions or complaints.

DISCIPLINARY INFORMATION

Ashley Rose Maisano has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Ashley Rose Maisano is registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Ashley Rose Maisano for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Ashley Rose Maisano is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Ashley Rose Maisano are supervised by Jenna B Silver, executive director. His contact number is (212) 464- 1295.

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Robert Maloney
U.S. Equities
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This brochure supplement dated December 19, 2025, provides information about Robert Maloney that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM 's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert Maloney (born 1977) is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2013, Robert covers the industrials and energy sectors and is a co-portfolio manager for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Robert spent ten years as a sell side analyst at Morgan Stanley and Credit Suisse. At Morgan Stanley Robert served as the lead associate on their Large Cap Industrials team and later as the senior analyst covering Small/Mid Cap Industrials. Robert also worked as the industrials trading desk analyst at Morgan Stanley and Credit Suisse covering a broad-range of industrial verticals. Prior to that Robert worked as a consultant to the US Department of Defense and the United Nations. Robert holds a B.A. in International Politics from the Georgetown University School of Foreign Service. He is a member of the CFA Institute and a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Robert Maloney has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Robert Maloney is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Robert Maloney is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Robert Maloney are supervised by Giridhar Devulapally, managing director. His contact number is (212) 648- 0724.

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Jeremy C Miller
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0662

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Jeremy C Miller that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jeremy C Miller (born 1978) is a portfolio manager of the JPMorgan Mid Cap Value Fund and the JPMorgan Small Cap Value Fund. He joined the firm after spending 2 years at Vertical Research Partners as an Industrial and Materials specialist. Previously, Jeremy served as an institutional equity salesperson at Nomura Securities, Banc of America Securities and Credit Suisse First Boston. Jeremy holds a B.A. in East Asian Studies from Oberlin College.

DISCIPLINARY INFORMATION

Jeremy C Miller has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Jeremy C Miller is not actively engaged in any other investment related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Jeremy C Miller for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Jeremy C Miller is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Jeremy C Miller are supervised by Lawrence E Playford, managing director. Her contact number is (212) 648- 0659.

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Holly A Morris
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270 Park Avenue, New York, NY, 10017-2014
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270 Park Avenue, New York, NY, 10017-2014
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This brochure supplement dated December 19, 2025, provides information about Holly A Morris that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Holly A Morris (born 1980) is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2012, Holly covers the health care sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Holly spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty, and pharmaceutical sectors. Prior to that, Holly spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty, and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients. Holly holds a B.A. and M.A. in Psychological and Brain Sciences from The Johns Hopkins University. Holly is on the board of advisors for Life Science Cares, an organization that is a collective effort of life science executives to eliminate the impacts of poverty on 5 life science hub cities, including New York City.

DISCIPLINARY INFORMATION

Holly A Morris has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Holly A Morris is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Holly A Morris for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Holly A Morris is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Holly A Morris are supervised by Giridhar Devulapally, managing director. His contact number is (212) 648- 0724.

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Thomas J Murray
International Equity Group
60 Victoria Embankment, London, EC4Y 0JP, United Kingdom
(44) 207-7424955

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 18, 2025, provides information about Thomas J Murray that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Thomas J Murray (born 1972) is a portfolio manager in the International Equity Group, based in London, with particular responsibility for International Equity, ACWI ex US, and International Focus portfolios. An employee since 1996, Tom was previously a global sector specialist covering the energy sector. Tom holds a BA (Hons) in Classics from Bristol University and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Thomas J Murray has no disciplinary information to report.

OTHERBUSINESS ACTIVITIES

Thomas J Murray is not actively engaged in any other investment- related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Thomas J Murray for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Thomas J Murray is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Thomas J Murray are supervised by Malcolm I Smith, managing director. His contact number is (44) 207-1343652.

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270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 18, 2025 provides information about Amit Parmar that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Amit Parmar (born 1987) is an investment specialist within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2011, he previously worked as an analyst in the Investment Bank prior to joining the Private Bank. Amit holds a BSc in Economics from the University of Warwick.

DISCIPLINARY INFORMATION

Amit Parmar has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Amit Parmar is not actively engaged in any other investment related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Amit Parmar is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Amit Parmar are supervised by Andrew V Robbens, executive director. His contact number is (44) 207-1349265.

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Brochure Supplement

John Piccard
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0221

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about John Piccard that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John Piccard (born 1970) is a portfolio manager on the Large Cap Value Team. He rejoined the firm after spending 10 years at Lord, Abbett & Co. as a portfolio manager and research analyst. Previously, John served as a portfolio manager at J.P. Morgan Investment Management and UBS Global Investment Management. He originally joined the firm as an associate in asset-liability and proprietary portfolio management. John holds a B.A. in economics and philosophy from Fordham University and an M.A. in Economics from New York University. He is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

John Piccard has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

John Piccard is not actively engaged in any other investment related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

John Piccard is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of John Piccard are supervised by Scott W Blasdell, managing director. His contact number is (212) 648-0718.

Form ADV Part 2B
Brochure Supplement

Lawrence E Playford Jr.
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Lawrence E Playford Jr. that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lawrence E Playford Jr. (born 1968) is co- portfolio manager of the JPMorgan Mid Cap Value Fund, the JPMorgan Small Cap Blend Fund, and the JPMorgan Active Small Cap Value ETF. He previously served as the Chief Investment Officer of the U.S. Equity Value team from 2016 to 2021. An employee since 1993, Lawrence joined the Value investment team as an analyst in 2003 and was named a portfolio manager in 2004. Prior to that, Larry served as a client portfolio manager working directly with the U.S. Equity Group's investment teams to communicate investment strategy and results to clients. Larry also was a client advisor at JPMorgan Private Bank, providing investment and financial planning advice to high-net- worth clients. He joined the firm as a financial analyst, performing strategic planning and analysis for the firm's finance department. Lawrence holds a B.B.A. in accounting from the University of Notre Dame and a M.B.A. in finance from Fordham University. He is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Lawrence E Playford Jr. has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Lawrence E Playford Jr.is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Lawrence E Playford Jr. for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Lawrence E Playford Jr. is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Lawrence E Playford Jr. are supervised by Danilo A San Jose, managing director. His contact number is (212) 648-1839.

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Shilpee Raina
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0680

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Shilpee Raina that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Shilpee Raina (born 1983) is a portfolio manager on the Large Cap Core Equity Strategy within the U.S. Equity Group. An employee since 2005, Shilpee was previously a research analyst on the JPMorgan Equity Income and U.S. Value Funds concentrating on the consumer sector. Shilpee holds a B.S. in commerce with concentrations in Finance and Accounting from The University of Virginia's McIntre School of Commerce and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Shilpee Raina has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Shilpee Raina is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Shilpee Raina is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Shilpee Raina are supervised by Scott B Davis, managing director. His contact number is (212) 648-0687.

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Douglas Reid
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-2612

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Douglas Reid that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Douglas Reid (born 1970) is a Portfolio Manager on the U.S. Equity Core Team of J.P. Morgan Investment Management. Previously he was Head of Equities for JPM Private Wealth Advisors (previously First Republic Investment Management/"FRIM"). In that role he led equity research and trading, served as a senior member of the firm's Asset Allocation Committee, and chaired the Investment Committee for FRIM/JPMPWA's proprietary global and U.S. equity strategies. Prior to joining FRIM, Mr. Reid was a portfolio manager and equity market strategist at Atalanta Sosnoff, a senior sell side equity analyst at Stifel Nicolaus and its predecessor firm, Thomas Weisel Partners, and served as an emerging markets fixed income analyst at ING Barings in Europe. Prior to his roles in investment management Mr. Reid was an investment banker in the M&A Group at Bear Stearns. Mr. Reid earned undergraduate degrees in Business and Economics from the University of Ottawa and an M.B.A from the University of Rochester's Simon School of Business. He holds the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations and holds Series 7 and Series 63 licenses.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision- making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

The Chartered Alternative Investment Analyst designation is issued by the CAIA Association. In order to obtain a CAIA designation, a person must have either (i) an undergraduate degree and more than one year of full-time professional experience within the regulatory, banking, financial or related fields, or (ii) at least four years of full-time professional experience within the regulatory, banking, financial or related fields; and (iii) complete approximately 200 hours of study for each of the two required examinations, and (iv) successfully pass two examinations. CAIA certification must be renewed annually. Certification renewal requirements include completion of continuing education every three years.

DISCIPLINARY INFORMATION

Douglas Reid has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Douglas Reid is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Douglas Reid is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of Douglas Reid are supervised by Hamilton Reiner, managing director. His contact number is (212) 648-1033.

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Scott Shladovsky
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Scott Shladovsky that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Scott Shladovsky (born 1989) is an investment specialist within the U.S. Equity Group. An employee since 2012, Scott is responsible for communicating investment performance, outlook, and strategy for the firm's U.S. Equity Growth Strategies. Prior to his current role, Scott worked on the U.S. Growth portfolio management team as head of implementation. He also worked in J.P. Morgan's Private Bank as part of an integrated advisor team for high-net- worth individuals and families. Scott has a B.S. in Finance from Indiana University and holds the Series 7 license. He is a CFA charterholder and member of the CFA Institute.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Scott Shladovsky has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Scott Shladovsky is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Scott Shladovsky is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Scott Shladovsky are supervised by James M Connors, managing director. His contact number is (212) 648- 0694.

Form ADV Part 2B
BrochureSupplement

Zenah Shuhaiber
International Equity Group
60 Victoria Embankment, London, EC4Y 0JP, United Kingdom
(44) 207-7421245

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 18, 2025, provides information about Zenah Shuhaiber that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Zenah Shuhaiber (born 1984) is a portfolio manager within J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2005, she obtained a MA in Economics and Management at the University of Oxford. Zenah is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Zenah Shuhaiber has no disciplinary information to report.

OTHERBUSINESS ACTIVITIES

Zenah Shuhaiber is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Zenah Shuhaiber is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Zenah Shuhaiber are supervised by Thomas J Murray, managing director. His contact number is (44) 207-7424955.

Form ADV Part 2B
Brochure Supplement

David E Silberman
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0716

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about David E Silberman that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David E Silberman (born 1968) is a portfolio manager on the JPMorgan Equity Income and the JPMorgan U.S. Value Funds within the U.S. Equity Group. An employee since 1989, David assumed his current role in 2019. Prior to his current role, David was the Head of the Equity. Investment Director and Corporate Governance teams globally and the lead U.S. Equity Investment Director since 2008. Previously, he was a portfolio manager in the U.S. Equity Group where he managed equity portfolios for private clients, endowments, and foundations. He has also worked in the Emerging Markets Derivatives Group and attended the J.P. Morgan training program. David holds a B.A. in economics and political science from the State University of New York at Binghamton and an M.B.A. from the Stern School of Business at New York University.

DISCIPLINARY INFORMATION

David E Silberman has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

David E Silberman is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to David E Silberman for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

David E Silberman is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of David E Silberman are supervised by Danilo A San Jose, managing director. His contact number is (212) 648-1839.

Form ADV Part 2B
Brochure Supplement

Jenna B Silver
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 464-1295

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated April 02, 2026, provides information about Jenna B Silver that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jenna B Silver (born 1991) is an investment specialist in the U.S. Equity Group. An employee since 2013, Jenna is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Core Equity platform. Previously, Jenna worked as an investment specialist within the U.S. Equity Value team. She also worked on Asset Management's Product Strategy team, focusing on the fixed income landscape, industry trends, and product development. Jenna holds a B.B.A. in Finance and Strategy from the University of Michigan, Stephen M. Ross School of Business. She holds the Series 7, 63, 3 and 24 licenses and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Jenna B Silver has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Jenna B Silver is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

Jenna B Silver is registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Jenna B Silver for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Jenna B Silver is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Jenna B Silver are supervised by James M Connors, managing director. His contact number is (212) 648-0694.

Form ADV Part 2B
Brochure Supplement

Anne Sisto

U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 622-8470

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated April 02, 2026, provides information about Anne Sisto that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Anne Sisto (born 1993) is an investment specialist within the U.S. Equity Group. An employee since 2017, Anne is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She has Series 3, 7 & 66 licenses. Prior to joining the Value platform, Anne was an investment specialist within our International Equity Group and has also worked on the Independent Broker Dealer sales team working primarily with financial advisors in Northern California. Prior to joining the firm, she was on the sales team at a boutique asset management company, based out of Chicago. Anne graduated from Loyola University Maryland with a BA in Global Studies.

DISCIPLINARY INFORMATION

Anne Sisto has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Anne Sisto is registered with the National Futures Association as an associated person of JPMIM.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Anne Sisto is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Anne Sisto are supervised by Jaime H Steinhardt, managing director. Her contact number is (212) 648- 2947.

Form ADV Part 2B
Brochure Supplement

David E Small
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-0752

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated April 02, 2026, provides information about David E Small that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David E Small (born 1973) is the Global Head of Equity Research and Portfolio Manager of the US Analyst Fund, Research Market Neutral Strategy and US Sustainable Equity strategies. He was the Associate Director of U.S. Equity Research from July2015 to July 2016 and was an insurance analyst on the Fundamental Research Team from 2008 to 2016. Prior to that time, David was the insurance analyst in Equity Research at Bear Stearns and an analyst in equity research at Goldman Sachs. David has been in the investment industry since 2000 and has a B.A. from Northwestern University and an M.B.A. from Columbia University.

DISCIPLINARY INFORMATION

David E Small has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

David E Small is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to David E Small for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

David E Small is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of David E Small are supervised by Mark Ferguson, managing director. His contact number is (44) 207-7423870.

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Graham Spence
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Graham Spence that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Graham Spence (born 1979) is a co-portfolio manager on the JP Morgan Value Advantage Fund within the U.S. Equity Group. Graham joined the U.S. Equity Value team in 2013 as a portfolio analyst dedicated to the multi-cap value strategy. Previously he worked as an equity analyst on the buy side at Central Securities, a closed-end investment firm in New York. At Central, Graham's responsibilities included due diligence and monitoring of portfolio companies, as well as the valuation of a large private investment. From 2005 to 2011, he was a senior analyst at Cambridge Associates LLC and later, an associate director in research at IHS Cambridge Energy Research Associates. Graham holds an A.B. in history from Princeton University and an M.B.A. from Harvard Business School.

DISCIPLINARY INFORMATION

Graham Spence has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Graham Spence is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Graham Spence is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of Graham Spence are supervised by Danilo A San Jose, managing director. His contact number is (212) 648-1839.

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Michael Stein
U.S. Equities
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
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This brochure supplement dated December 19, 2025, provides information about Michael Stein that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Stein (born 1983) is a portfolio manager within the U.S. Equity Group. An employee since 2014, Michael leads industrials & energy sector coverage for the J.P. Morgan Mid Cap Growth and Small Cap Growth Strategies and is a co-portfolio manager for the Small Cap Growth, Mid Cap Growth, and Mid Cap Equity Strategies. Prior to joining the firm, he worked at Barclays and Morgan Stanley, covering electrical equipment and industrial conglomerates. He obtained a B.S. in Finance from the Wharton School, a B.S.E. in Mechanical Engineering from the University of Pennsylvania School of Engineering and Applied Sciences. He is a member of the CFA Institute and a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision- making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Michael Stein has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Michael Stein is not actively engaged in any other investment related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Michael Stein is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Michael Stein are supervised by Felise L Agranoff, managing director. Her contact number is (212) 648- 0711.

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Jaime H Steinhardt
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
(212) 648-2947

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Jaime H Steinhardt that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jaime H Steinhardt (born 1990) is an investment specialist within the U.S. Equity Group. An employee since 2012, Jaime is the head of the investment specialist team that is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She holds a B.A. in economics from Georgetown University and holds the Series 7 and 63 licenses. She is a member of both the New York Society of Security Analysts and the CFA Institute, and a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Jaime H Steinhardt has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Jaime H Steinhardt is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Jaime H Steinhardt for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Jaime H Steinhardt is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Jaime H Steinhardt are supervised by James M Connors, managing director. His contact number is (212) 648-0694.

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Andrew R. Stern
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
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This brochure supplement dated December 19, 2025, provides information about Andrew R. Stern that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew R. Stern (born 1986) is a portfolio manager in the U.S. Equity Group. Andrew is a portfolio manager of the Large Cap Leaders strategy, as well as the short enabled Large Cap Core 130/30 and Research Market Neutral strategies. He is also a co-portfolio manager on the Fundamental Data Science suite. Andrew is a long-tenured member of the JPMAM's North America Proxy Committee. An employee since 2008, Andrew was previously a generalist analyst whose coverage spanned consumer, industrials, and healthcare. Andrew obtained a B.S. in Applied Mathematics from Columbia University and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Andrew R. Stern has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Andrew R. Stern is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Andrew R. Stern for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Andrew R. Stern is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of Andrew R. Stern are supervised by Susan Bao, managing director. Her contact number is (212) 648-0722.

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Doug J Stewart
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This brochure supplement dated December 19, 2025, provides information about Doug J Stewart that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM' s brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Doug J Stewart (born 1988) is an Investment Specialist in the U.S. Equity group. An employee since 2011, Doug is responsible for communicating investment performance, outlook, and strategy for the firm's U.S. Equity Growth Strategies. He previously worked as a member of J.P. Morgan's Investment Manager Research Team, with a primary focus on international equity strategies. Doug obtained a B.S. in business management and finance from the Howe School of Business at the Stevens Institute of Technology. He holds Series 7 and 63 licenses. He also is a member of the New York Society of Securities Analysts and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Doug J Stewart has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Doug J Stewart is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Doug J Stewart for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Doug J Stewart is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Doug J Stewart are supervised by James M Connors, managing director. His contact number is (212) 648- 0694.

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James M Sutton
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J.P. Morgan Investment Management Inc.
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This brochure supplement dated December 18, 2025, provides information about James M Sutton that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James M Sutton (born 1987) is a portfolio manager in the International Equity Group, based in London, with particular responsibility for the International Equity and ACWI ex US portfolios. An employee since February 2010, James was previously a global sector specialist specializing in metals and mining, and prior to this, he was a client portfolio manager on the International Equity Group, primarily responsible for natural resources products. James achieved a BA in Modern History from the University of Oxford and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

James M Sutton has no disciplinary information to report.

OTHERBUSINESS ACTIVITIES

James M Sutton is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to James M Sutton for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

James M Sutton is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

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The advisory activities of James M Sutton are supervised by Thomas J Murray, managing director. His contact number is (44) 207-7424955.

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Rajesh C Tanna
International Equity Group
60 Victoria Embankment, London, EC4Y 0JP, United Kingdom
(44) 207-7422525

J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 18, 2025, provides information about Rajesh C Tanna that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Rajesh C Tanna (born 1974) is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. He is the lead of a team of global and European equity portfolio managers. An employee since 2011, Raj joined the Private Bank as an equity strategist and was previously a long-only equity portfolio manager with Credit Suisse. Raj holds a BA in Economics and International Studies, and a master's degree in Management Science and Operational Research, both from Warwick Business School. He is also a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Rajesh C Tanna has no disciplinary information to report.

OTHERBUSINESS ACTIVITIES

Rajesh C Tanna is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Rajesh C Tanna for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Rajesh C Tanna is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Rajesh C Tanna are supervised by Malcolm I Smith, managing director. His contact number is (44) 207-1343652.

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Gabriella Tolotta
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J.P. Morgan Investment Management Inc
270 Park Ave, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated April 02 ,2026, provides information about Gabriella Tolotta that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Gabriella M. Tolotta (born 1997) is an investment specialist within the U.S. Equity Group. An employee since 2016, Gabriella is responsible for communicating investment performance, outlook, and strategy positioning to institutional and funds clients for the firm's U.S. Equity Value platform. She started her career working as a software engineer in J.P. Morgan's Investment Bank, supporting securitized products trading technology. Prior to her current role, she ran the portfolio implementation team for the U.S. Equity Growth platform. Gabriella holds a B.S. in Computer Engineering from the Pennsylvania State University and holds the Series 7 and 63 licenses.

DISCIPLINARY INFORMATION

Gabriella Tolotta has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Gabriella Tolotta is registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Gabriella Tolotta is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Gabriella Tolotta are supervised by Anne Sisto, vice president. His contact number is (212) 648-1033.

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Maciej Wasilewicz
International Equity Group
60 Victoria Embankment, London,EC4Y0JP, United Kingdom
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated February 20, 2026, provides information about Maciej Wasilewicz that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Maciej Wasilewicz (born 1979) is the Europe Head of Research within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since November 2014, Maciej was previously an analyst for the financial sector within the Emerging Markets and Asia Pacific (EMAP) Equities team, based in Hong Kong. He holds a BComm / LLB (Honours) from the Australian National University.

DISCIPLINARY INFORMATION

Maciej Wasilewicz has no disciplinary information to report.

OTHERBUSINESS ACTIVITIES

Maciej Wasilewicz is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (otherthanclients) provide an economic benefit to Maciej Wasilewicz for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the group's current investment processes and practices.

Maciej Wasilewicz is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of Maciej Wasilewicz are supervised by David Small, managing director. His contact number is (212) 648-0752.

Form ADV Part 2B
Brochure Supplement

Charlie Wick
U.S. Equities
270 Park Avenue, New York, NY, 10017-2014
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J.P. Morgan Investment Management Inc.
270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated April 02, 2026, provides information about Charlie Wick that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charlie Wick (born 1994) is a U.S. Equity Investment Specialist. An employee since 2016, Charlie communicates investment performance, outlook, and strategy positioning on behalf of the U.S. Equity portfolio management team. Prior to this role, he worked within J.P. Morgan's Private Bank advising high net worth clients. Charlie obtained a B.S. in finance from The Pennsylvania State University and holds Series 3, 7 and 63 licenses.

DISCIPLINARY INFORMATION

Charlie Wick has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Charlie Wick is registered with the National Futures Association as an associated person of JPMIM, a registered commodity pool operator and commodity trading advisor.

Charlie Wick is a registered representative with the Financial Industry Regulatory Authority under the registration of J.P. Morgan Institutional Investments Inc. ("JPMII"), an affiliated broker-dealer. JPMII serves as placement agent for certain private investment funds managed by JPMIM.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Charlie Wick is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of Charlie Wick are supervised by Ashley Rose Maisano, executive director. Her contact number is (212) 648-0678.

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Joseph D Wilson
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270 Park Avenue, New York, NY, 10017-2014
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This brochure supplement dated December 19, 2025, provides information about Joseph D Wilson that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM 's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Joseph D Wilson (born 1980) is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2014, Joe covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Joe is also the lead portfolio manager on the J.P. Morgan U.S. Technology Strategy. Prior to joining the firm, Joe spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Joe worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure, and security software. Joe holds a B.A. in Finance from the University of St. Thomas and an M.B.A. from the University of St. Thomas Opus College of Business.

DISCIPLINARY INFORMATION

Joseph D Wilson has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Joseph D Wilson is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

No persons (other than clients) provide an economic benefit to Joseph D Wilson for providing advisory services.

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Joseph D Wilson is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product- specific disclosures.

The advisory activities of Joseph D Wilson are supervised by Giridhar Devulapally, managing director. His contact number is (212) 648- 0724.

Form ADV Part 2B
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Timothy Woodhouse
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270 Park Avenue, New York, NY, 10017-2014
(800) 343-1113

This brochure supplement dated December 19, 2025, provides information about Timothy Woodhouse that supplements the J.P. Morgan Investment Management Inc ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM's brochure or you have any questions about the contents of this supplement, please contact your client service representative.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Timothy Woodhouse (born 1986) is a portfolio manager within the J.P. Morgan Asset Management Equity business, based in New York. He is responsible for the management of both Global and US Equity portfolios including the Global Equity Module, Global Core Equity fund, US Large Cap Core 130/30, US Research Market Neutral and US Large Cap Leaders strategies. Tim has been with JPMorgan for 17 years, initially as a research analyst covering technology, media, and telecoms, before moving to a global portfolio manager role. Tim has leveraged the core equity research process for his entire career and been an investor in US and International markets as part of his global portfolios since 2014. Tim obtained a BSc (Hons) in Economics from the University of York and is a CFA charterholder.

The Chartered Financial Analyst designation is issued by the CFA Institute (formerly AIMR). In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charterholders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

DISCIPLINARY INFORMATION

Timothy Woodhouse has no disciplinary information to report.

OTHER BUSINESS ACTIVITIES

Timothy Woodhouse is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

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

SUPERVISION

The Adviser periodically reviews all client accounts to examine compliance with clients' investment objectives and account guidelines and the Adviser's current investment processes and practices.

Timothy Woodhouse is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of JPMIM and, as such, is subject to the JPMIM 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. In addition, supervised persons are required to complete periodic compliance training.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of Timothy Woodhouse in U.S. Equity are supervised by Susan Bao, managing director and Rajesh C Tanna, managing director. Susan Bao contact number is (212) 648- 0722 and Rajesh Tanna contact number is +44 207 742 2525.

FACT	What does J.P. Morgan Investment Management 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: o Social Security number and income o Account balances and transaction history o Payment history and risk tolerance 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 Investment Management Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does J.P. Morgan Investment Management, 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	**No**	**We don't share**
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**

Questions?
Call 1-800-338-4345

J.P.Morgan
ASSET MANAGEMENT

Who we are

Who is providing this notice?	J.P. Morgan Investment Management

What we do

How does J.P. Morgan Investment Management Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures designed to comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.
How does J.P. Morgan Investment Management, Inc. collect my personal information?	We collect your personal information, for example, when you: o open an account or give us your contact information o give us your income information or enter into an investment advisory contract o make deposits or withdrawals from your account We also collect your personal information from others, such as credit bureaus, affiliates and other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: o sharing for affiliates' everyday business purposes – information about your creditworthiness o affiliates from using your information to market to you o 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. o *J.P. Morgan Investment Management Inc. does not share with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. o *J.P. Morgan Investment Management, Inc. 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. o *J.P. Morgan Investment Management Inc. doesn't jointly market.*

Client Relationship Summary

The best relationships are built on trust and transparency. That's why, at 55I, LLC (d/b/a "55ip", "our", "we", or "us"), we want you to fully understand the ways you can invest with us. This Form CRS gives you important information about our separately managed accounts ("SMAs") available through wrap fee programs.

We are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. We are not a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for clients ("you") to understand the differences. Free and simple tools are available for you 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 offer investment advisory services, including tax management services, to retail investors through SMAs available within wrap fee programs offered by certain financial institutions ("Sponsors"). 55ip's services are offered through the use of 55ip's proprietary technology which incorporates a tax management technique referred to as "tax loss harvesting" that is primarily used in the following ways: "Tax-Smart Transitioning", "Ongoing Tax Management", and "Tax-Smart Withdrawals". 55ip's services also include ongoing trading and rebalancing services, which generally accommodate cash management, periodic rebalancing and investment changes at a frequency agreed upon by 55ip and the Client.

SMAs offered by 55ip use one or more model portfolios ("Models") comprised of mutual funds, exchange-traded funds ("ETFs"), exchange-traded products (such as exchange-traded trusts), closed-end funds, and/or stocks pursuant to the program's specifications. The Models are provided by affiliated and unaffiliated investment advisers ("Model Providers").

We have discretionary authority over your account, which allows us to buy and sell investments in your account without asking for your approval in advance. We make these investments in accordance with the guidelines associated with each of the Models and determined by the Model Providers. As part of our services, we monitor your account's investments typically on a monthly basis when you have selected Ongoing Tax Management services. In addition, your account is reviewed when the Model is updated, typically on a quarterly basis (but may be more or less frequently, up to a year, depending on the Model Provider).

Each Sponsor sets the eligibility requirements that investors must meet to participate in its wrap fee programs, including minimum investment amounts and account size. Sponsors also set guidelines and restrictions for their programs, such as asset allocation guidelines or security restrictions, for us to follow.

More detailed information about our advisory services, minimum account requirements, and account monitoring is available in Item 4, Item 7, Item 8, Item 13, and Item 16 of our Form ADV brochure at adviserinfo.sec.gov/firm/summary/286620.

Conversation Starters

Throughout this Client Relationship Summary, we've included "Conversation Starters." These are questions that 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?

You generally pay a single, asset-based "wrap" fee to the Sponsor that covers investment advice, most transaction costs and fees on transactions effected by the Sponsor, custody, and reporting. This fee, which is set by the Sponsor, covers more services and is higher than a typical asset-based advisory fee. The Sponsor typically pays us a quarterly fee based on the market value of assets invested in our strategy. Since fees are charged based on the amount of assets in a client's account, we benefit from an increase in assets because we receive more fees. See the Sponsor's Form ADV brochure for more information regarding program fees.

When we trade through a broker-dealer other than the Sponsor, you typically pay a commission or other charges, such as a charge included in the price of the security being bought or sold (e.g., a "mark-up" or "mark-down"). Further, you will also pay the underlying fees and expenses of the funds your account invests in. You pay these fees and charges in addition to the wrap fee.

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. For more information, see our Form ADV brochure, available at adviserinfo.sec.gov/firm/summary/286620.

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?*

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 have an incentive to direct Sponsors and investors to Models that include funds advised by affiliates because our affiliates receive more fees.
- In some programs and accounts, a Sponsor may select a money market fund that we are affiliated with to invest available cash (commonly known as a cash sweep vehicle). When this happens, we will receive a portion of the wrap fee based on the market value of assets invested in the fund, and our affiliate receives the fund's management fee. In addition, certain Models include investments in securities of our parent company, J.P. Morgan Chase & Co. We receive fees for our services on the portion of your holdings invested in these securities through the Model.
- We have a conflict of interest when we select or recommend funds advised by affiliates as replacement securities for tax loss harvesting purposes because we and our affiliates benefit from the increased allocation.
- Because fees are negotiated with each Sponsor, we earn higher fees in some programs, which creates an incentive for us to favor those accounts over others.

Conversation Starters

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

More detailed information about our conflicts of interest is available in our Form ADV brochure, available at adviserinfo.sec.gov/firm/summary/286620.

How Do Your Financial Professionals Make Money?

We have a financial compensation program for our financial professionals that is a mix of fixed and discretionary compensation. This compensation is not directly tied to the frequency of client trading or investing, or to the amount of client assets serviced.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

No. 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

You can find additional information about our investment advisory services in our Form ADV brochure at adviserinfo.sec.gov/firm/summary/286620. You can request up-to-date information or a copy of the Client Relationship Summary at info@55-ip.com or by calling 1-617-960-9559.

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?*

Exhibit

Material Changes

This Form CRS dated March 31, 2025 replaces the previous version dated March 29, 2024. Although there are no material changes, certain disclosures were amended to provide additional clarity. Clients should carefully read this Form CRS in its entirety.

Item 1 – Cover Page

Part 2A of Form ADV Brochure for:

55I, LLC

d/b/a 55ip

One Liberty Square, Suite 200 Boston, MA 02109

Phone: 617-960-9559

Email: info@55-ip.com

https://55-ip.com

June 30, 2026

This brochure provides information about the qualifications and business practices of 55I, LLC d/b/a 55ip ("55ip" or the "Adviser"). If you have any questions about the contents of this brochure, please contact the Adviser at (617) 960-9559 and/or info@55-ip.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about 55ip, including a copy of the Adviser's Form ADV Part 1A, is also available on the SEC's website at www.adviserinfo.sec.gov. 55ip's CRD number is 286620.

55ip is registered as an investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

Item 2 – Material Changes

This brochure ("Brochure") dated June 30, 2026 contains the following material changes since the last annual update of the Brochure on March 31, 2026:

- Item 5.A, Advisory Fees and Compensation, was updated to provide information about SMA Component Fees, which are related to Models with SMA Components.
- Item 8.A, Methods of Analysis and Investment Strategies, was updated to provide information about tax loss harvesting methodology in Models with SMA Components.
- Item 10.D, Material Conflicts of Interest Relating to Other Investment Advisers, was updated to disclose certain conflicts that an affiliate has in relation to Models with SMA Components.

In addition, certain disclosures throughout this Brochure have been amended. Clients should carefully read this Brochure in its entirety. Clients can request a copy of 55ip's Brochure by contacting 55ip at (617) 960- 9559.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

This Brochure relates to the investment advisory services offered by 55I, LLC d/b/a 55ip ("55ip" or the "Adviser"). 55ip is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). 55ip, together with Bear Stearns Asset Management Inc., Campbell Global, LLC, Highbridge Capital Management, LLC, J.P. Morgan Alternative Asset Management, Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (UK) Limited, JPMorgan Funds Limited, J.P. Morgan Investment Management Inc. ("JPMIM"), Security Capital Research & Management Incorporated, each an SEC registered investment adviser, various affiliated foreign investment advisers and the asset management division of JPMorgan Chase Bank, N.A. comprise the Asset Management ("AM") business of J.P. Morgan Asset & Wealth Management ("JPMAWM"). J.P. Morgan Asset Management ("JPMAM") is the marketing name for the AM businesses of JPMorgan Chase & Co. and its affiliates worldwide ("JPMC"). JPMC is a publicly traded global financial services firm.

55 Institutional Partners, LLC, which is a subsidiary of JPMC, owns 100% of the common stock of 55ip. 55ip is a Delaware limited liability company formed on June 28, 2016.

B. Types of Advisory Services

55ip primarily offers the following types of discretionary and non-discretionary advisory services to its clients (collectively, the "Clients", each a "Client"):

- Sub-advisory services are offered to affiliated and unaffiliated institutions including other registered investment advisers ("RIAs") (each a "Sub-Advisory Client"), including advisory services through wrap fee programs, as well as non-discretionary advisory services offered through the Tax-Smart Active (e.g., Large Cap Leaders strategy) and Tax-Smart Index strategies where 55ip is delegated certain non-discretionary authority by its affiliate;
- Trade list delivery services are offered to affiliated and unaffiliated institutions, including RIAs (each a "Trade List Client").

55ip provides advisory services pursuant to each Client's investment advisory agreement, sub-advisory agreement, or trade list delivery services agreement with 55ip or its affiliates (each, an "Agreement"). These services typically include buy and sell trade recommendations to its clients at the individual account level, pursuant to the applicable agreement. Further, in addition to the services described in this section, 55ip may provide in limited instances additional services or customizations to existing services which are detailed in the applicable agreement.

55ip provides an online interface (the "55ip Services Portal") where Clients can access model portfolios and select tax management services. Each Client directs 55ip to utilize one or more model portfolios comprised of mutual funds, exchange-traded funds ("ETFs"), exchange-traded products (such as exchange-traded trusts), closed-end funds, and/or stocks ("Models") pursuant to their specifications. 55ip does not create the Models; instead, the Models are provided by affiliated and unaffiliated investment advisers ("Model Providers"), as well as certain Clients who choose to use

their own Models in certain circumstances ("Client-provided Models"). Models include specific securities (including share classes) and allocation weightings established by the Model Provider or Client. In certain instances Sub-Advisory Clients can work directly with a Model Provider, including 55ip's affiliate JPMIM, to customize a Model. Certain Model Providers also offer various Models to correspond to different risk profiles. Clients can then select the Model that best fits their risk profile needs. 55ip is not responsible for selecting the funds/securities within a Model provided by a Model Provider. It is up to the Model Provider to select the funds/securities included within a Model, which can include either 100% or a very significant percentage of Funds affiliated with or managed by the Model Provider or securities issued by the Model Provider or the Model Provider's affiliates. Models provided by JPMIM, are generally comprised of either 100% mutual funds and ETFs managed by JPMIM or its affiliates (“JPMorgan Affiliated Funds") or a very significant percentage of JPMorgan Affiliated Funds, subject to JPMIM's program parameters. In addition, unaffiliated Model Providers may include funds or securities affiliated with the Adviser within their Models. Information pertaining to selected Models, including brochures, fact sheets, commentaries and other documents produced by Model Providers, is also available through the 55ip Services Portal.

55ip's services are offered through the use of 55ip's proprietary technology which incorporates a tax management technique referred to as "tax loss harvesting" that is primarily used in the following ways: "Tax-Smart Transitioning", "Ongoing Tax Management", and "Tax-Smart Withdrawals". See Item 8.A, Methods of Analysis, for more information regarding these tax management techniques.

55ip's services also include ongoing trading and rebalancing services, which generally accommodate cash management, periodic rebalancing and investment changes at a frequency agreed upon by 55ip and the Client. Client-provided Models are assessed for rebalancing typically on a monthly basis. Models provided by Model Providers are typically assessed for rebalancing when the Model Provider communicates an updated Model allocation to 55ip (e.g., quarterly), based on negotiated terms within the agreements between 55ip and the Model Provider. Notwithstanding the rebalancing frequency, other trades may occur in accounts outside of the rebalancing frequency related to tax loss harvesting or to accommodate cash management withdrawal/deposits.

Unified Managed Account ("UMA") services are a subset of sub-advisory and trade list delivery services where 55ip services accounts containing both individual stocks and funds. These typically involve a combination of multiple model portfolios into one combined account.

In limited cases, the Adviser is also engaged to provide Proxy Replacement Securities to its affiliate for its affiliate's Model. See Item 8.A for more information related to Proxy Replacement Securities.

Sub-Advisory Clients

When 55ip is engaged to provide discretionary services to its Sub-Advisory Clients, 55ip creates the buy and sell orders and directs trading activity for the individual accounts, pursuant to a sub-advisory Agreement. 55ip does not directly maintain a relationship with underlying investors of its Sub-Advisory Clients. Furthermore, 55ip does not serve as an investment adviser to underlying investors of its Sub-Advisory Clients, except in Wrap Programs.

Tax-Smart Active and Tax-Smart Index strategies (collectively "Tax-Smart Strategies"): 55ip provides non-discretionary sub-advisory services on behalf of its affiliate, JPMIM, who is acting as a portfolio manager for separately managed account programs, including Wrap Programs. In this program, JPMIM reviews trade orders and chooses whether to implement such trades in JPMIM's underlying investors' accounts. In this context, JPMIM's Models primarily consist of U.S. equity securities and related instruments, including but not limited to, exchange-listed stocks, real estate investment trusts ("REITs"), and ADRs (including certain OTC ADRs), as consistent with each strategy's mandate. For some of these Models, such as the Tax-Smart Index strategies, instead of providing a Model with specific securities and allocation weightings, JPMIM provides the investment guidelines for the strategy and 55ip utilizes proprietary technology guided by structured, mathematical, and rules-based methodologies to generate trade lists for client portfolios. In this program, 55ip does not directly maintain a relationship with, nor serve as an investment adviser to any underlying investor of its Sub-Advisory Clients.

Additional information for those invested in the Tax-Smart Active and Tax-Smart Index strategies within the Pershing Advisor Solutions program: Due to operational constraints of the platform, your respective account application (or other similar custodial agreement) with Pershing indicates 55ip as the investment adviser of this strategy. However, as described herein, JPMIM is in fact the investment adviser for this strategy and delegates certain tax overlay and implementation responsibilities to 55ip, its affiliate. See JPMIM's Form ADV Part 2A at www.adviserinfo.sec.gov for more information regarding the Tax-Smart Active and Tax-Smart Index strategies.

Trade List Clients

When 55ip is engaged to provide non-discretionary trade list delivery services, 55ip provides buy and sell recommendations to its Trade List Clients at the individual account level, pursuant to a Trade List Delivery Services Agreement. The Trade List Clients then choose when and whether to execute such trades in their underlying investors' accounts. 55ip does not maintain a direct relationship with, nor serve as an investment adviser to any underlying investor of its Trade List Clients.

For certain programs, 55ip provides a trade list via a direct client-initiated on-demand technology data transfer ("On-Demand Trade List Delivery Service"). In such programs, 55ip provides this service on behalf of its affiliate, JPMIM, who is acting as the non-discretionary adviser to the accounts' investment manager. In these programs, pursuant to the applicable Client agreement, the accounts' investment manager is responsible for conducting post-optimization trade list reviews and, in these cases, 55ip does not perform these reviews.

C. Client Tailored Services and Client Imposed Restrictions

Certain investment services may be tailored for each Client's specific needs and objectives. The Adviser typically makes investments for Clients in accordance with the guidelines associated with each of the Models and determined by the Model Providers (the "Model Guidelines"). Advisers can also typically establish cash targets for an account. Custom Model services are also available in certain instances where Clients can work directly with a Model Provider to customize a Model. The Adviser has controls to monitor compliance with each Model Provider's Model Guidelines. For taxable accounts, Clients can select tax transition and/or tax management services, where the

Adviser may deviate from Model Guidelines to account for these specific considerations. For more information about custom Models, see Item 4.B, Types of Advisory Services.

When providing services on behalf of its affiliate, JPMIM, as described above (e.g., the Tax-Smart Active and Tax-Smart Index strategies), Clients can request reasonable restrictions on the management of their accounts, subject to JPMIM's acceptance and the program's parameters. These restrictions can include certain industries, sectors or specific securities, as available through the 55ip Services Portal. Certain restriction categories include criteria derived from an affiliate.

D. Wrap Fee Programs

The Adviser's sub-advisory services are also available through bundled wrap fee programs ("Wrap" or "Wrap Programs") sponsored by certain broker-dealers or investment advisers ("Sponsors").

A client in a Wrap Program typically receives professional investment management of account assets through one or more investment advisers participating in the program. Except for execution charges for certain transactions as described below, clients pay a single, all-inclusive (or "wrap") fee charged by the Sponsor based on the value of the client's account assets for asset management, transactions effected by the Sponsor, custody, performance monitoring and reporting through the Sponsor. The Adviser receives a portion of this wrap fee for its investment management services. The Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client, aids in the selection of one or more investment advisers to manage the client's account, and periodically contacts the client to ascertain whether there have been any changes in the client's financial circumstances or objectives that warrant a change in the management of the client's assets. In certain Wrap Programs, the Sponsor contracts with other investment advisers to perform these services. The Sponsor typically pays the Adviser a fee based on the assets of clients invested in the applicable strategy in the Wrap Program.

The Adviser also manages client assets in unbundled advisory programs. Wrap clients should be aware that comparable services may be available at lower aggregate costs on an unbundled basis through the Sponsor or through other firms. In such cases, fees are unbundled for various services and negotiated separately by the client including, but not limited to, investment management, custody and trade execution, although the Adviser's fee covers only investment management services and not custody and brokerage services.

Depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the wrap fee charged in the Wrap Program. Payment of a bundled asset-based wrap fee may or may not produce accounting, bookkeeping, or income tax results better than those resulting from the separate payment of (i) securities commissions and other execution costs on a trade-by-trade basis and (ii) advisory fees.

Wrap accounts are generally managed in the same or similar manner to other Sub-Advisory Client accounts. However, Wrap Programs may impose specific restrictions and investment guidelines that are more restrictive than other accounts; this is discussed in the Sponsor's Form ADV brochure. See the Sponsor's Form ADV brochure for more information.

For additional information regarding Fees and Compensation, Brokerage Practices and Custody, please see Items 5.A-E, Item 12, and Item 15, respectively. Please refer to Schedule D in Part 1A of 55ip's Form ADV for a full list of the Wrap Programs in which 55ip participates.

Trading Away Practices for Wrap Program Accounts

The Adviser may place a Wrap Program Client's trade with a broker-dealer other than the Sponsor (or the Sponsor's designated broker-dealer) if it determines that using another broker-dealer would meet its best execution obligations to Clients. This practice is frequently referred to as "trading away". Trading away from the Sponsor will usually result in the imposition of a commission or equivalent fee on the trade or other charges, including but not limited to foreign currency conversion fees, American Depositary Receipts ("ADRs") fees, and foreign tax charges, as well as fees embedded in the price of the security being bought or sold, such as a mark-up or mark-down. Such fees are paid by the Client and are in addition to the wrap fee.

If the Adviser trades away from the Sponsor to effect an agency trade for a Wrap Program account, Clients should expect that any execution costs charged by that other broker-dealer will be charged to the Wrap Program account. In certain circumstances, transactions may be effected by that other broker-dealer on a principal basis and therefore the spread, mark-ups and mark-downs will be paid by the account on those trades to the third-party broker-dealer. As noted above, such execution costs are in addition to the wrap fee paid by Clients. For a discussion of order aggregation with respect to Wrap Program accounts, see Item 12.B, Order Aggregation.

E. Assets Under Management

As of May 31, 2026, 55ip had assets under management in the amounts set forth below:

Assets Under Management	U.S. Dollar Amount
Assets Managed on a Discretionary Basis	$43,457,499,269
Assets Managed on a Non-Discretionary Basis	$0
Total Regulatory Assets Under Management	**$43,457,499,269**
Other Advisory Assets not included in Regulatory Assets Under Management*	$93,211,570,838
Total Assets Under Management	**$136,669,070,107**

*This category includes Tax-Smart Strategies and Trade List Delivery Services (including the assets within the On-Demand Trade List Delivery Service).

Item 5 – Fees and Compensation

A. Advisory Fees and Compensation

Clients generally pay an advisory fee based on a percentage of the market value of the assets managed by the Adviser. Such fee is referred to as an asset-based fee.

The fees and compensation payable to 55ip, and the timing of their payment, are negotiable and vary among Clients based upon the program, size of the account, investment objective and other business factors. 55ip may, in its sole discretion, reduce, or waive the fee with respect to any Client. In addition, 55ip partners with select Model Providers who may choose to subsidize all, or a portion

of the fees typically charged to Clients who invest in such Models. See Item 5.B, Payment of Fees, below for more information. However, compensation is generally as follows:

Sub-Advisory Clients

In return for providing sub-advisory services, 55ip receives sub-advisory fees from Sub-Advisory Clients. The fees paid to 55ip vary widely depending on the complexity and features of the specific investment strategy selected by the Sub-Advisory Client and are typically between 5 and 40 basis points per year. Sub-advisory fees are negotiated in advance and are not based on performance. Each sub-advisory Agreement in place between 55ip and the Sub-Advisory Client specifies how sub-advisory fees will be charged. In addition, for certain Sub-Advisory Clients, a portion of the fee is passed through to certain Model Providers and/or Clients pursuant to contractual arrangements between the Adviser and such Model Providers.

For certain services contracted through its affiliate, including the Tax-Smart Active and Tax-Smart Index strategies, the affiliate, instead of the Client, compensates 55ip pursuant to a separate arrangement.

With respect to Wrap Programs, the Adviser is paid an asset-based fee by the Sponsor in connection with the advisory services provided. The Adviser's advisory fee is calculated by the Sponsor based on a percentage of the assets under management. Such compensation ranges from 5-40 basis points annually, based on the investment mandate and the terms and conditions negotiated with the Sponsor. In addition, in certain Wrap Programs, a portion of the wrap fee is passed through to certain Model Providers pursuant to contractual arrangements between the Adviser and such Model Providers. See Item 5.B, Payment of Fees, below for more information.

Trade List Clients

In return for providing trade list delivery services, 55ip receives trade list delivery fees from Trade List Clients. In the case of Trade List Clients, 55ip bills the Trade List Client and fees are paid to 55ip by the Trade List Client. The trade list delivery fees paid to 55ip vary widely depending on the complexity and features of the specific investment strategy selected by the Trade List Client and are typically between 3.5 and 30 basis points per year. Trade list delivery fees are negotiated in advance and are not based on performance. Each Trade List Delivery Services Agreement in place between 55ip and the Trade List Client specifies how fees will be charged. For certain services contracted through its affiliate, the affiliate compensates 55ip in lieu of the Trade List Client. For the On-Demand Trade List Delivery Services, the account's investment manager pays between 0.5 to 2 basis points for the delivery of trade lists and/or pays a fee for each time 55ip's tax management technology is used in accordance with the applicable agreement.

SMA Component Fees

Where a component of individual stocks is incorporated within a Model (an "SMA Component"), a separate, additional advisory fee is typically charged for the implementation of that SMA Component (the "SMA Component Fee"). How the SMA Component Fee is calculated may differ depending on the contractual arrangement between the Adviser and Client, or the contractual arrangement between the Adviser and Model Provider responsible for the creation of the SMA Component in question.

The SMA Component Fee is calculated based on the target Model allocation to the SMA Component, as opposed to the market value of securities actually invested in the SMA Component. As a result, accounts with an SMA Component allocation that is lower than the target Model allocation due to market drift, will pay a higher fee than they would have if the SMA Component Fee were calculated based on assets actually invested in the SMA Component. In addition, accounts will likely pay a higher fee when receiving Tax-Smart Transitioning services since the degree to which the account is invested in the SMA Component can vary based on the funding securities and the tax budget set by the Client.

The Adviser pays some or all of this SMA Component Fee to the Model Provider (which may be the Adviser's affiliate) in exchange for the creation of the SMA Component, which payment is also calculated based on the methodology above. To the extent that an account is invested in less than the full target allocation to the SMA Component, and the remainder of the account is invested in fund products advised by the Model Provider, this SMA Component Fee will be duplicative with the fee that the Model Provider receives for providing advisory services to those constituent fund products.

B. Payment of Fees

In most cases, fees are directly debited from the Client's or underlying investor's account, pursuant to each Client's agreement. In these cases, the Client authorizes the direct deduction or withdrawal of fees to be paid to 55ip from either the Client's or underlying investor's account(s). However, for Trade List Delivery Clients and certain Sub-Advisory Clients, 55ip will bill the Client, in which case, the Client is responsible for directing the payment of fees to 55ip for some or all of their accounts.

Accounts are billed on a monthly or quarterly basis. Accounts can be billed in arrears or in advance, but are typically billed in arrears. When accounts are billed in arrears, fees are typically calculated based on the average daily balance of the previous period. For new accounts opened during a billing period, fees will be calculated from the account opening date through the end of the month or quarter, as applicable. For accounts billed in advance, fees are typically calculated based on the period's beginning value.

For programs that are contracted with an affiliate, including the Tax-Smart Active, Tax-Smart Index strategies, and On-Demand Trade List Delivery Services, 55ip does not deduct fees or bill client accounts but is compensated by its affiliate pursuant to the applicable agreement.

In Wrap Programs, 55ip does not directly bill client accounts; instead the Sponsor is responsible for calculating fees and billing client accounts. Sponsors typically require that their fees be paid in advance, on a monthly or quarterly basis. In cases where the Wrap Program account is terminated before the end of the billing period, the Sponsor will be responsible for providing fee refunds. Wrap clients should review the terms and conditions of the Wrap Program or contact the Sponsor regarding arrangements for refunds of pre-paid fees.

55ip partners with select Model Providers who may choose to subsidize all, or a portion of the fees typically charged to Clients who invest in such Models. In these instances, the Model Providers either pay 55ip a flat fee based on the account's size or pay the fees outlined above to 55ip in lieu of the clients. If these Model Providers decide to no longer subsidize the fees in the future, 55ip will

begin charging the Sub-Advisory Client accounts according to applicable agreements. Fees and arrangements are explicitly detailed in each Client's agreement with 55ip.

In certain instances and pursuant to each Sub-advisory agreement or Trade List agreement, 55ip is also responsible for calculating and billing fees to be paid to the Model Provider and/or Sub-Advisory Client. In these cases, the Model Provider and/or Sub-Advisory Client establishes its fee schedule and 55ip will add those fees to 55ip's advisory fee and bill the client, pursuant to the methods outlined above. Once received, 55ip will not retain the Model Provider's and/or Sub-Advisory Client's fees but will forward them to the Model Provider and/or Sub-Advisory Client on a monthly or quarterly basis. The fees established by the Model Provider and/or Sub-Advisory Client are in addition to the Adviser's fees described in Item 5.A, Advisory Fees and Compensation, above.

C. Additional Fees and Expenses

In addition to 55ip's advisory fees described above, Clients may be subject to other fees and expenses in connection with the Adviser's advisory services. Clients invested in ETFs or mutual funds will bear the pro rata share of the expenses of the fund. Such fees may include, but are not limited to, (i) management fees; and (ii) all operating and administration expenses, such as, custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account. In addition, Clients will bear any other expenses as may be set forth in each Client's Agreement.

55ip's advisory fees are exclusive of any applicable brokerage commissions, transaction fees, short-term redemption fees, and other related costs and expenses which are incurred by the Clients or end-investors. In addition, certain custodians will charge additional fees and/or transaction costs (including transaction costs for U.S. over-the-counter ("OTC") securities). Further, certain custodians may assess flat, per-account commissions on allocations arising from block trades. Because these commissions do not scale with order size, their relative impact may be higher or lower depending on a client account's overall size and the size of its allocation within a block; these charges are set by the custodian and are not always within the Firm's control, which may result in different effective commission rates as a percentage of trade or account value across clients. Such charges, fees, and commissions are exclusive of and in addition to 55ip's fee, and 55ip does not receive any portion of these charges, fees, and commissions. For more information, please see Item 12, Brokerage Practices.

When trading away from the account's custodian, transactions may involve costs in addition to a typical commission, including undisclosed mark-ups/mark-downs netted into the price received on a trade, and/or operational fees assessed by custodial firms on transactions. For more information, please see Item 12.A, Factors Used to Select Broker-Dealers.

In certain cases, Model Providers and Clients who utilize their own customized models pay 55ip model build and maintenance fees in order to establish the custom models on the 55ip Services Portal.

D. Prepayment of Fees

For accounts that bill in advance, a refund will be made for the pro rata portion of any fees collected from the date of closing through the end of the quarter or month if the advisory agreement is terminated prior to the end of the billing period.

E. Outside Compensation for the Sale of Securities

Not applicable. Neither 55ip nor any of its Supervised Persons accept compensation for the sale of securities or other investment products. Supervised Persons means any of the Adviser's officers, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on the Adviser's behalf and is subject to the Adviser's supervision or control.

Item 6 – Performance-Based Fees and Side-By-Side Management

Not applicable. Neither 55ip nor any of its Supervised Persons accept performance-based fees.

Item 7 – Types of Clients

55ip's primary business is to provide sub-advisory and trade list delivery services to institutions, including other RIAs.

The minimum account size is $50,000 for accounts electing tax management services and $10,000 for accounts without tax management services. Accounts below these specified minimums are subject to termination at the discretion of 55ip. In certain programs, the minimum account size is established by the Client, Sponsor, or account's investment manager.

In addition, there is an ongoing Client relationship requirement for the sum total of assets in the Client's accounts with 55ip to be a minimum of $10,000,000 (the "Relationship Minimum"). Clients are expected to reach or exceed this Relationship Minimum within 12 months of the effective date of the Client's agreement with 55ip. If a Client does not reach this Relationship Minimum, the Client and its accounts are subject to termination at the discretion of 55ip.

55ip also provides sub-advisory services on behalf of its affiliate, JPMIM. The minimum account size for the Tax-Smart Active and Tax-Smart Index strategies is established by JPMIM and range from $100,000-$250,000, respectively. Please refer to JPMIM's Form ADV Part 2A Brochure for information regarding minimum account requirements.

Minimums are subject to waiver in the Adviser's discretion and are waived for Client accounts from time to time.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

When providing advisory services, 55ip utilizes proprietary technology guided by structured, mathematical, and rules-based methods of analysis. This technology incorporates a tax management technique referred to as "tax loss harvesting" and is primarily used in the following ways:

1. "Tax-Smart Transitioning" utilizes tax loss harvesting to offset realized gains and losses in order to transition clients from legacy portfolio holdings to their target investment strategy (including Proxy Replacement Securities, as defined below). This process seeks to make moving to different investment strategies more tax-efficient. 55ip's automated approach seeks to capture investment losses in a client's portfolio which are then used to offset near-term tax liabilities, and seeks to align with the estimated tax bill provided by the Client when moving towards a target investment strategy.

   Certain programs or Clients will have access to a feature that enables additional customization of the Tax-Smart Transitioning service by allowing certain securities in a Model to be substituted (the "Security Substitution Feature"). This feature seeks to lower the estimated tax liability of transitioning an account's existing securities while maintaining a similar exposure to the target Model. The Security Substitution Feature will review an account's existing holdings that have unrealized capital gains to determine if they are similar to securities in the target Model, based on statistical and qualitative factors (e.g., asset class exposure and benchmark) or based on criteria provided by the Model Provider or Client. In addition, in certain cases, the Model Provider or Client will choose a specific security as the substitute, in which case, 55ip has no role in the selection of the substitute security. If there's a substitution match, the existing security will be kept in the account and used in lieu of the target Model position. Accounts utilizing the Security Substitution Feature should expect that their positions will deviate from the target Model holdings, and will typically have increased tracking error and typically take longer for the existing holdings to invest in the target Model positions, up to an indefinite period of time depending upon the Client provided tax bill. In addition, certain programs or clients may have access to a feature that allows multiple share classes of the same stock to be treated as equivalents. Accounts utilizing this feature should expect that their positions may deviate from the target model and may experience higher tracking error. The alternate share class may be held in the account for an indefinite period.

2. "Ongoing Tax Management" incorporates a recurring tax loss harvesting cycle which attempts to capture harvesting opportunities on a recurring basis, typically every 31 days. While 55ip seeks to review accounts about every 31 days, there are circumstances when accounts are reviewed less frequently. (Note, from time to time, 55ip may enter into different arrangements with the Client related to other frequencies.) For tax loss harvesting, 55ip engages in trades intended to incur capital losses, typically by selling a position within the target strategy and replacing it with a purchase of a Proxy Replacement Security (as defined below). 55ip's tax management algorithms prioritize rebalancing to the target

Model allocation (including Proxy Replacement Securities, as defined below) with a secondary objective of performing tax loss harvesting. This means that not all tax loss harvesting opportunities will be realized in an account if making such trades will cause the account to deviate from the Model beyond established parameters.

3. "Tax-Smart Withdrawal" generates withdrawal scenarios in order to help Clients determine if they prefer to minimize taxes (but increase tracking error relative to the investment strategy) or minimize impact to the account's tracking error relative to the investment strategy (but increase the tax liability). Note, accounts that select the minimize taxes scenario will automatically move into Tax-Smart Transitioning with an estimated $0 or estimated minimum tax budget. See Tax-Smart Transitioning Risk in Item 8.B for more information.

For tax management techniques, 55ip determines the investment guidelines and the appropriate trading thresholds for tracking error and harvesting losses. 55ip may change each strategy's and/or program's optimization parameters, including the manner and frequency of optimization, at any time without notice.

In addition to the tax management services described above, 55ip offers certain Clients access to specialized, ad hoc analyses designed to support unique Client objectives, such as charitable gifting and targeted tax lot selection.

Gifting Analysis: Upon request, 55ip can perform a customized analysis to assist Clients in identifying specific securities and/or tax lots within their portfolio that may be suitable for gifting, based on a Client-provided dollar amount. This analysis leverages 55ip's proprietary technology to generate a list of securities and lots whose aggregate market value aligns with the Client's desired gifting amount, based on the Client's tax and investment preferences.

Targeted Tax Lot Selection Analysis: For Clients seeking to onboard specific securities or lots into a new account, upon request, 55ip can provide an analysis to identify particular lots that most closely match a target market value and align with a specified target model. This analysis evaluates available lots and identifies those that best meet the Client's criteria, such as minimizing tracking error and/or optimizing tax outcomes. The analysis is tailored to the Client's objectives and may be used to support account funding.

These ad hoc analyses are provided on a case-by-case basis and are intended to supplement 55ip's services. The results generated through these analyses are based on the information provided by the Client, such as the composition of the Client's portfolio. Clients are responsible for reviewing the results and determining whether to proceed with the identified transactions. Gifting securities may cause the account to rebalance back to the target strategy, which may result in realizing gains. 55ip does not provide tax or legal advice, and Clients should consult with their own advisors regarding the implications of gifting or lot selection decisions.

The 55ip tax loss harvesting feature offers the capability to harvest losses in securities in a portfolio by replacing them with other securities known as Proxy Replacement Securities (as defined below) that have similar characteristics, such that changes to the intended exposures of the portfolio are minimized. 55ip's tax loss harvesting services operate on an account basis and consider only

securities and transactions within a particular account when reviewing for tax loss harvesting as well as instances of wash sale transactions.

55ip's proxy selection algorithm evaluates possible replacements for a security and selects a suitable replacement ("Proxy Replacement Security") based on certain criteria, guided by structured, mathematical, and rules-based methods of analysis. The aim of the algorithm is to select Proxy Replacement Securities that have similar exposures as the original security so that the tracking error of the post-harvesting portfolio with the initial model portfolio is minimized. While 55ip's algorithm aims to select a Proxy Replacement Security for each Model security, there are instances where a Proxy Replacement Security with similar exposure cannot be identified and so tax loss harvesting services will not occur for that Model security(ies). The Model Provider or Client can set certain criteria for 55ip's proxy selection algorithm, including defining a limited universe of securities to select from and/or setting thresholds on replacements such as market capitalization and liquidity. In cases where the Model Provider or Client has placed limiting criteria on Proxy Replacement Securities, the account will likely experience higher tracking error relative to a similar Model portfolio where there are no limiting criteria on Proxy Replacement Securities. For JPMIM's Models, JPMIM has established criteria that include favoring the selection of the Adviser's affiliated funds as Proxy Replacement Securities for affiliated funds in the Model. As a result, JPMIM's Models are more likely to utilize affiliated Proxy Replacement Securities to replace the affiliated funds within the Model. However, for unaffiliated funds in the Model, JPMIM has established criteria so that only unaffiliated funds are selected as Proxy Replacement Securities. Such limiting criteria may result in higher tacking error or higher fees, depending on the circumstances.

In many cases, the Model Provider or Client will choose a specific Proxy Replacement Security to replace a security within the target Model, in which case, 55ip has no role in the selection of the Proxy Replacement Security and 55ip will use this Proxy Replacement Security instead of utilizing its proxy selection algorithm. In these scenarios, the Model Provider may also decide not to select a Proxy Replacement Security for a certain security (or multiple securities) within the Model; in which case, no tax loss harvesting will occur for that security(ies).

For certain programs where Models contain stocks and/or an SMA Component, instead of purchasing an explicit Proxy Replacement Security after a tax loss harvesting sale of a stock, 55ip seeks to maintain the account's overall exposures by reallocating the proceeds among other securities already in the target Model. In these situations, 55ip will overweight and/or underweight one or more other securities relative to their target weights (including holding cash for operational or risk-management reasons) in an effort to implement the Model while seeking to mitigate wash sale transactions. When this approach is used, the account may have higher tracking error, different risk/return characteristics, and/or different tax outcomes than if invested directly into the target Model or if an explicit Proxy Replacement Security were used. Securities sold for tax loss harvesting purposes will not necessarily be repurchased immediately after the wash sale period concludes; rather, repurchases and/or rebalancing may occur as part of subsequent portfolio management and re-optimization activities.

Certain clients have the ability to choose an alternate share class for Mutual Funds in certain Models. When chosen and if directed by the Client, 55ip will consider the alternate share class when performing tax loss harvesting and trading and rebalancing services.

Certain Clients have the ability to link multiple 55ip accounts (within certain parameters) for the purpose of tax loss harvesting. When a Client links accounts, 55ip will consider all holdings and transactions within the linked accounts in order to minimize the instances of wash sale transactions. As a result, Clients should expect that the individual accounts will realize less tax loss harvesting trades and a potential for increased tracking error from the target Model(s). It is the Client's responsibility to perform an assessment as to whether linking accounts is beneficial for the account holder(s) or consistent with tax requirements. 55ip does not provide tax advice. Regardless of a Client's selection to link accounts, planning tools for tax transition services within the 55ip Services Portal estimate the transition percentage and other metrics (e.g., tracking error) for an account without considering other linked accounts. As a result, the account's actual transition percentage may be lower (or higher) than estimated, and the tracking error for the account may be higher (or lower) than estimated, as actual trades implemented in the account will consider all holdings and transactions within the linked accounts to minimize instances of wash sale transactions. In addition, accounts holding JPMC stock (e.g., as part of Tax-Smart Transitioning or via Ongoing Tax Management) may realize more capital gains taxes and/or experience more wash sale transactions because of certain internal guidelines.

For unified managed accounts (each a "UMA"), 55ip evaluates the various objectives (e.g., minimize tracking error, reduce tax costs, reduce asset class drift) across the multiple sleeves or model portfolios (or an account with one sleeve) within the UMA. 55ip's optimizer considers all positions within the entire UMA, using a methodology to generate trade lists with the UMA's objectives, and assumes the lots are fungible across the sleeves. Where 55ip provides On-Demand Trade List Delivery Services for a UMA, it is the UMA's investment manager's responsibility to select whether an account is enrolled in Tax-Smart Transitioning services or Ongoing Tax Management services. In addition, while 55ip does not provide tax loss harvesting services for fixed income securities, fixed income sleeves may be part of a UMA. In such cases, the UMA's investment manager will provide a mapping of the fixed income sleeve to a single ETF, which will be used by 55ip to process the fixed income portion of the UMA. In this case, the UMA's investment manager, and not 55ip, is responsible for providing the single ETF that is mapped to the fixed income sleeve, and 55ip has no role in evaluating this ETF. In addition, 55ip will not perform tax loss harvesting services on the fixed income sleeve or single ETF in such UMAs. Certain Clients have the ability to select securities in a custodial account and establish them as "unmanaged securities." Unmanaged securities are securities in an account that are excluded from 55ip's management of the account. These securities are not reviewed, managed, or monitored in any way by 55ip and 55ip does not include unmanaged securities in its services to the account (including when monitoring for wash sales).

In addition, certain Clients and/or Model Providers, or 55ip in certain cases, have the ability to establish criteria to reduce trading activity for Model updates that meet certain de minimus thresholds in order to reduce small trades or facilitate more efficient tax loss harvesting for the account. As a result, not all accounts will be traded when a Model update occurs, which may cause higher tracking error to the target Model.

In certain circumstances, including but not limited to, significant changes in market prices, market conditions, market instability, liquidity constrains, operational or technology failures, or for other risk management purposes, 55ip may take such action over such period of time as it determines to

be practical or desirable, including determining not to rebalance or trade accounts at the established frequency or temporarily not trading some or all of the securities in an account. Under normal market conditions, it can take several business days to process the investment of funds in accounts (whether initial investments or subsequent additions) and requests to sell or withdraw funds from accounts, but these time frames can be longer due to market conditions and/or other factors.

With respect to the Tax-Smart Index strategies, investment results seek to correspond, before fees and expenses and any Client requested restrictions/customizations, to the performance of an index. These strategies utilize optimization-based investing, which is an indexing strategy in which an account invests in a representative sample of the index's underlying holdings while seeking to maintain low tracking error versus the index. Because an account will not be invested in all of the underlying securities of the index, investors should expect that their accounts will realize tracking error relative to the index. See Items 4.D, Wrap Fee Programs, and 11.B, Aggregating Trading for Multiple Client Accounts, for more information related to conflicts of interest. JPMIM determines the investment guidelines and the appropriate trading thresholds for tracking error and harvesting losses, while 55ip utilizes proprietary technology guided by optimization-based methodologies to implement account portfolios. As a result, investors should expect that their portfolios will differ from other accounts invested in the same strategy. JPMIM may change the strategy's optimization parameters, including the manner and frequency of optimization, at any time without notice. Certain Tax-Smart Index strategies seek to track indices that are owned, administered and governed by JPMIM. Depending on the Model, Client assets will be invested in mutual funds, ETFs (together with mutual funds, "Funds"), including JPMorgan Affiliated Funds, and stocks, including JPMC stock. The Funds hold various types of securities or assets in U.S. and foreign developed or emerging markets, including but not limited to, equity and debt securities (including treasuries), derivatives, real estate, commodities, and currencies. Index tracking strategies will typically include JPMC stock when the applicable index includes JPMC stock as an underlying holding. For information about conflicts of interest related to investing in JPMC stock, see the Clients' Investments in Affiliated Companies section within Item 11.B.

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

The investment strategies utilized by the Adviser depend on the requirements of the Client and the investment guidelines associated with the Client's account. Each strategy is subject to material risks. An account or fund may not achieve its objective if the Adviser's expectations regarding particular securities or markets are not met. Any investment includes the risk of loss, or negative tax consequences, and there can be no guarantee that a particular level of return or tax savings will be achieved.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of the Adviser's Clients. This is a summary only. The information included in this Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. It is impossible to identify all 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. While the Adviser seeks to manage accounts so that risks are appropriate to the

strategy, it is often impossible or not desirable to fully mitigate risks. 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 and should carefully read all applicable informational materials and offering or governing documents prior to retaining the Adviser to manage an account or investing in any JPMorgan Affiliated Funds. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures and any other materials that may be provided by 55ip and consult with their own advisers to determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

In the case of Funds, including JPMorgan Affiliated Funds, the risk factors associated with the relevant fund's investment strategy are disclosed in the prospectus, governing documents, or other materials of the fund. Prospective investors should carefully read the relevant offering documents and consult with their own counsel and advisers as to all matters concerning an investment in a fund.

General Portfolio Risks

The following are a summary of the investment and trading risk factors associated with a separately managed account. Clients are exposed to the risks summarized below through investments in Funds included in Models and through direct investments, if any. The degree to which these risks apply to a particular Client will vary according to its strategy and investment guidelines.

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 under perform 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, U.S. government debt ceiling negotiations,embargoes, tariffs, sanctions and other trade barriers, supply chain disruptions, regulatory events, other governmental trade or market control programs, and related geopolitical events. The U.S. and other governments may renegotiate their global trade relationships and impose or threaten to impose significant import tariffs. The implementation of tariffs, trade restrictions, currency controls, or similar measures (including retaliatory actions) could result in price volatility and overall declines in U.S. and global investment markets.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 or pandemics, or the threat or potential of one or more such factors and occurrences.

The effects of a global event to public health and business and market conditions may have a significant negative impact on the performance of the Client accounts and Fund investments, increase Client account and Fund volatility, exacerbate pre-existing political, social, and economic risks to Client accounts and 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 global event that affect the instruments in which a Client account or Fund 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 global event and the extent to which the associated conditions and governmental responses impact a separately managed account or JPMorgan Affiliated Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Valuation Risk. The net asset value of a portfolio as of a particular date may be materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Volatility Risk. The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Regulatory Risk. Changes in the laws or regulations of the United States or other countries, including any changes to applicable tax laws and regulations, could impair the ability of an account to achieve its investment objective and could increase Fund operating expenses. In addition, there have been legislative, tax and regulatory changes and proposed changes that may apply to the activities of the Adviser 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 may negatively impact performance.

Algorithm Risk. The Adviser uses proprietary quantitative tools and algorithms (including machine learning quantitative techniques) in providing implementation and tax management services to Clients. These tools may perform differently than expected as a result of errors, flaws, or being incomplete if such issues are not identified. In addition, these tools are highly complex, and may be flawed, reflect biases included in the data on which such tools are trained, be of poor quality, or be otherwise harmful. This may have an adverse effect on investment performance and result in adverse tax consequences. If the methods on which the tools are based do not perform as expected, there is no guarantee that the use of quantitative tools and/or algorithms will result in effective implementation or tax management for clients. Further, the Adviser may rely on tools

developed by third parties, and the Adviser may have limited visibility over the accuracy and completeness of such tools.

Software (Optimizer) Changes. 55ip has in the past and may in the future, without notice, modify or change the optimizer or other software from time to time which can result in differences in the outcome for accounts, which may not be beneficial to a client, including differences with the trade list, increased tracking error and increased tax impact. 55ip performs reviews to help ensure that trades are in line with established account parameters.

Account/Custodial Set-Up Risk. It is the Client's responsibility to set up an account's characteristics with the custodian per 55ip's requirements, including, but not limited to, tax lot disposal method, cost basis accounting method, and dividend and capital gain reinvestment information. If an account is not set up per 55ip's requirements, 55ip's tax management services, trading and rebalancing services, and other features will not perform as expected.

Tax Loss Harvesting Risk and Proxy Replacement Security Risk. Proxy Replacement Securities will likely perform differently than the target Model security. As a result, clients should expect that their accounts will likely realize increased tracking error versus accounts in the target Model that don't utilize tax loss harvesting. Increased exposure to Proxy Replacement Securities will likely result in a higher tracking error relative to the Model portfolio.

In addition, depending on the program or strategy, Clients may remain invested in a Proxy Replacement Security for an extended period of time (up to an indefinite period) as 55ip may not sell out of a Proxy Replacement Security to return to the target Model security until certain criteria are met, such as when a prescribed capital loss threshold can be realized. Thus, elevated levels of tracking error versus the target Model can persist as long as an account is invested in Proxy Replacement Securities.

In certain cases, the Model Provider or Client will specify that certain securities in the target Model should not be utilized for tax loss harvesting. Clients should expect that accounts invested in these Models will have less tax loss harvesting opportunities.

Tax Management Risk. The Adviser provides tax management services to Clients which involve tax loss harvesting from positions which have experienced a capital loss. In certain market conditions, or when portfolio positions have not otherwise experienced capital losses during the relevant tax period, tax loss harvesting opportunities will be limited. The quantitative tools and algorithms used by the Adviser to perform tax management services are complex and may perform differently than expected as a result of errors, flaws, or being incomplete if such issues are not identified. This may have an adverse effect on investment performance and result in adverse tax consequences, including the possibility that an account experiences more taxable gains than it otherwise would have.

In some instances, the Adviser may inadvertently generate a capital gain on a given trade(s) for a number of reasons, such as when the price of a position moved from the time when the order was generated to when it was executed in the market.

In addition, the Adviser may in limited instances engage in wash sale transactions in certain strategies as a result of trading activity for risk management purposes (e.g., to adhere to Model

Provider or Adviser guidelines), cash management activities, or where the Adviser doesn't have access to the client's historical trading activity, among other reasons. In these instances, clients may have additional tax liability.

Additionally, there may be circumstances where the Adviser is unable to liquidate positions in a client's account in a tax-efficient manner due to the nature of the positions or other factors beyond its control.

Future changes in tax laws, U.S. Treasury regulations, or IRS guidance may impact the tax treatment of investments, potentially altering the character, timing, or amount of taxable income or gains associated with an account. For clients engaged in tax management services, the Adviser may adopt positions on certain tax matters based on legal interpretations that have not yet been confirmed by the courts or the IRS. If the IRS successfully contests these positions, clients may face a different tax liability than what was reported on their federal income tax return for that year.

Tax-Smart Transitioning Risk. Tax-Smart Transitioning leverages an estimated tax bill (also sometimes referred to as tax budget or tax liability) that is selected and provided by the Client. The estimated tax bill can be provided by Clients as a dollar amount or as a percentage of the account's total portfolio value; however, Clients should be aware that while 55ip trades accounts with this tax bill in mind and seeks an outcome close to the indicated tax bill, it is an estimated value, and 55ip will typically exceed or fall beneath the tax bill as part of 55ip's standard trading practices. As a result, capital gains realized from trading activity in accounts may be more or less than expected. Further, Clients should be aware that the smaller the tax bill selected by the Client, the more deviation the Client will typically have relative to the target Model, including increased tracking error from the target Model, until tax lots with unrealized losses can be sold to rebalance the account towards the target Model. 55ip will seek to realize the full estimated tax bill upon first trading the account. Afterwards, the tax bill will reset to an estimated $0 or estimated minimum tax bill unless updated by the Client. This means that 55ip will not move the account closer to the target Model when those trades are expected to result in additional capital gains. Depending on market factors and the Client's tax bill, Clients can remain in Tax-Smart Transitioning for an indefinite period of time. Clients should regularly review and update their tax bill with 55ip.

UMA Fixed Income Sleeve Risk. For fixed income sleeves within a UMA, 55ip has no visibility with regard to the underlying positions or trades within those sleeves. If positions are sold at a gain, then an undesirable tax liability may occur. It is the UMA's investment manager's responsibility to identify underlying positions to be bought or sold when 55ip provides its trade list recommendations.

Quantitative Risk. The Adviser uses proprietary quantitative tools in providing tax management services to Clients. If these tools have errors, or are flawed or incomplete and such issues are not identified, it may have an adverse effect on investment performance and result in adverse tax consequences.

Operational Risk (Cash Withdrawals, Cash Management, Trade Suspensions and Account Minimums):

- Cash raised for recurring withdrawals that are not withdrawn by the date selected by the Client (or the following business day if the date falls on a weekend/holiday) are subject to reinvestment. If a Client does not withdraw the cash by the selected date and it is reinvested, a subsequent withdrawal request will lead to additional trades and may result in additional capital gains. In addition, 55ip seeks to maintain a minimum cash level in an account to minimize potential overdraft concerns while trading. This minimum cash level may not align with the cash allocation within the target Model, which may lead to performance deviations from the Target Model.
- Clients have the ability to suspend trading in an account for a limited period of time. Clients should be aware that 55ip will not review the account or perform any trading during a trade suspension period and that regular fee schedules outlined within the Client's agreement will apply and will continue to be charged. 55ip reserves the right to terminate an account if the account remains in a suspended status beyond the parameters established by 55ip.
- 55ip has various minimum account size requirements outlined within Item 7. Accounts below the specified minimums can experience unintended rebalancing and/or tax management outcomes (including increased tracking error) due to implementation constraints.
- When performing tax loss harvesting trades or recommending trade lists, 55ip assumes a highest cost disposal methodology. It is the Client's responsibility to designate this disposal methodology with their custodian. If the Client does not designate this disposal method at the custodian, then services will typically not be performed as intended and results will typically not be achieved as intended.

Risks Associated with the Use of Artificial Intelligence ("AI") Tools. The Adviser 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, lack transparency, infringe on the intellectual property rights of others, or be otherwise harmful. The Adviser typically incorporates human oversight including through the standards and policies that define the governance framework, to reduce the risk of acting on potentially defective outputs. AI Tools present Data Sources Risk, Cybersecurity Risk, and Model Risk (as 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 the Adviser's implementation of AI Tools and increase compliance costs and the risk of non-compliance. Further, the Adviser uses AI Tools developed by third parties, and the Adviser may have limited visibility over the accuracy and completeness of such AI Tools.

Data Sources Risk. Although the Adviser obtains data and information from third-party sources that it considers to be reliable, the Adviser does not warrant or guarantee the availability, accuracy and/or completeness of any data or information provided by these sources. The Adviser does not make any express or implied warranties of any kind with respect to such third-party data. The Adviser shall not have any liability for any errors or omissions in connection with any data provided by 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. AI 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 the Adviser and the third-party data provider. AI Tool's ability to process data may also be adversely affected if the Adviser 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, the Adviser has become more susceptible to operational and financial risks associated with cybersecurity, including: theft, loss, misuse, fraud, improper release, corruption and destruction of, or unauthorized access to confidential, personal, or highly restricted data relating to the Adviser and its clients, and compromises or failures to systems, networks, devices, and applications relating to the operations of the Adviser and its service providers. Cybersecurity risks may result in: financial losses to the Adviser and its clients; the inability of the Adviser 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. The Adviser'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 the Adviser engages in portfolio or other transactions also may be adversely impacted by cybersecurity risks in their own businesses, which could result in losses to the Adviser 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 the Adviser 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 cyberattacks 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 may 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.

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, the Adviser 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.

Counterparty Risk. Transactions, including but not limited to certain derivative transactions, covered agency transactions, and OTC transactions, entered into directly with a counterparty are subject to the risk that the counterparty will make an error or otherwise fail to perform its obligations in accordance with the agreed terms and conditions of the transaction which may result in the account sustaining losses including but not limited to overdraft charges. In addition, 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 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.

Liquidity Risk. Investments in some equity and privately placed securities, structured notes or other instruments may be difficult to purchase or sell, possibly preventing the sale of these illiquid securities at an advantageous price or when desired. This may impede the Adviser's ability to perform tax loss harvesting (including Tax-Smart Transitioning services) to an account, as the Adviser may not be able to timely sell any illiquid securities in the account in order to harvest losses or to purchase the new target portfolio. A lack of liquidity may also cause the value of investments to decline, and the illiquid investments may also be difficult to value.

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 may 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.

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 Securities and Emerging Markets 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 may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

High Portfolio Turnover Risk. Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the recognition that capital gains will be accelerated, including short-term capital gains that are generally taxable as ordinary income.

Initial Public Offering ("IPO") Risk. IPO securities have no trading history, and information about the companies may be available for very limited periods. The prices of securities sold in IPOs may be highly volatile and their purchase may involve high transaction costs. At any particular time or from time to time, the Adviser may not be able to invest in securities issued in IPOs on behalf of its clients, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Adviser. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of purchasers to which IPO securities are allocated increases, the number of securities issued to the Adviser's clients may decrease. The performance of an account during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when it is able to do so. In addition, as an account increases in size, the impact of IPOs on the account's performance will generally decrease.

Master Limited Partnership ("MLP") Risk. MLPs are limited partnerships whose ownership interests are publicly traded and that primarily derive their income from, among other industries, the mining, production, transportation or processing of minerals or natural resources, although they may also finance entertainment, research and development, real estate and other projects. Investments held by an MLP may be relatively illiquid, limiting the MLP's ability to vary its portfolio promptly in response to changes in economic or other conditions. In addition, MLPs may have limited financial resources, their securities may trade infrequently and in limited volume and they may be subject to more abrupt or erratic price movements than securities of larger or more

broadly-based companies. The risks of investing in an MLP are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate, or oil and gas industries.

Investment Company (including Mutual Fund and ETF) and Pooled Investment Vehicle Risk. Client accounts may invest in shares of JPMorgan Funds and other investment companies, including unaffiliated ETFs, and pooled investment vehicles. Client accounts bear both their proportionate share of the expenses of the investment company or pooled investment vehicle. The investment is subject to the risks associated with the investment company or pooled investment vehicle. The price and movement of an ETF may not track the underlying index and may result in a loss. In addition, ETFs may trade at a price above (premium) or below (discount) their net asset value especially during periods of significant market volatility or stress, causing investors to pay significantly more or less than the value of the ETF's underlying portfolio.

Further, certain pooled investment vehicles traded on exchanges may be thinly traded and experience large spreads between the “bid” price quoted by a seller and the “ask” price offered by a buyer. Certain pooled investment vehicles do not have the protections applicable to other types of investments under federal securities laws and may be subject to counterparty or credit risk. There may be no active market for shares of certain ETFs or pooled investment vehicles and such shares may be highly illiquid.

Interval and Tender Offer Funds Risk. Closed-end investment companies structured as “interval funds” and "tender offer funds" are not available for continuous redemption, and therefore investors cannot redeem shares on demand. Instead, interval funds offer to repurchase shares at their net asset value at set periods of time, and tender offer funds buy back shares at their net asset value at the fund’s discretion. Unlike many closed-end investment companies, shares of interval and tender offer funds are not listed on any securities exchange and are not publicly-traded. In addition, the number of shares tendered in connection with a repurchase offer may exceed the number of shares the interval or tender offer fund has offered to repurchase, in which case not all shares tendered in that offer will be repurchased. There is no guarantee that shareholders of an interval or tender offer fund will be able to sell all of the shares they aim to in a repurchase offer. In addition, interval and tender offer funds often invest in illiquid or alternative assets such as private equity, real estate, or distressed securities. For these reasons, shares of interval or tender offer funds are considered illiquid. If the underlying investment is only available to accredited investors, then the fund itself would only be available to accredited investors.

Model Component Liquidity Risk. When a model portfolio recommends allocations into less-than-liquid securities (examples include, but are not limited to, tender offer funds, interval funds, private equity, and REITs), an update or rebalance of the model portfolio may not be able to be fully applied to a particular client's account due to an inability to liquidate a portion or all of such less-than-liquid securities. Such less-than-liquid allocations may not be appropriate for certain investors, and may result in an investor being unable to access their investment in the timeframe they need. A lack

of liquidity may also cause the value of investments to decline, and the illiquid investments may also be difficult to value.

Reinvestment Risk. Reinvestment risk refers to the possibility that the Adviser will be unable to reinvest cash flows received from a client's investment, such as coupon payments or interest, at a rate comparable to the rate of return of the client's former investment. As a result, future proceeds may be reinvested at a lower rate of return.

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 the Adviser 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.

Primary Risks Applicable to Equity Investments

Equity Securities Risk. Investments in equity securities (such as stocks) may be more 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 may 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. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which

an account or a Fund invests) may decline over short or extended periods of time. When the value of an account or the Fund's securities goes down, your investment in that Fund decreases in value.

Growth Investing Risk. Growth investing attempts to identify companies that the Adviser or Model Provider 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 may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

Value Investing Risk. Value investing attempts to identify companies that, according to the Model Provider's estimate of their true worth, are undervalued, or attractively valued. The Model Provider 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 may decrease in price or may not increase in price as anticipated by the Model Provider if other investors fail to recognize the company's value or the factors that the Model Provider believes will cause the stock price to increase do not occur.

Large Cap Company Risk. If a client account or fund invests in large cap company securities, it may underperform other funds during periods when its large cap securities are out of favor. In addition, large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology or consumer tastes, and also may not be able to attain the high growth rate of successful small companies, especially during extended periods of economic expansion.

Smaller Companies Risk. Certain strategies invest in securities of smaller companies. Investments in smaller companies may be riskier than investments in larger companies. Securities of smaller companies tend to be less liquid than securities of larger companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small companies may be 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.

Primary Risks Applicable to Fixed Income, Liquidity and other Debt 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 Board of Governors of the Federal Reserve System (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 the Adviser. 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 the Adviser 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 may be adversely affected, and credit spreads may 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 General 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.

Asset-Backed, Mortgage-Related, and Mortgage-Backed Securities Risk. Asset-backed, mortgage-related and mortgage-backed securities differ from conventional debt securities and are subject to certain additional risks because principal is paid back over the life of the security rather than at maturity. The value of mortgage-related and asset-backed securities will be influenced by the factors affecting the property market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, be more volatile and/or become illiquid. Since mortgage borrowers have the right to prepay principal in excess of scheduled payments, there is a risk that borrowers will exercise this option when interest rates are low to take advantage of lower refinancing rates. When that happens, the mortgage holder will need to reinvest the returned capital at the lower prevailing yields. This prepayment risk, as well as the risk of a bond being called, can cause capital losses. Conversely, when rates rise significantly, there is a risk that prepayments will slow to levels much lower than anticipated when the mortgage was originally purchased. In this instance, the risk that the life of the mortgage security is extended can also cause capital losses, as the mortgage holder needs to wait longer for capital to be returned and reinvested at higher prevailing yields. In periods of rising interest rates, a portfolio may exhibit additional volatility. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "Credit Risk." The risk of such defaults is generally higher in the case of asset-backed, mortgage-backed, and mortgage-related investments that include so-called "sub-prime" mortgages (which are loans made to borrowers with low credit ratings or other factors that increase the risk of default), credit risk transfer securities and credit-linked notes issued by government-related organizations. The structure of some of these securities may be complex and there may be less available information than other types of debt securities. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related, and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related, and mortgage-backed securities, or debt securities.

Mezzanine Loans Risk. Mezzanine real estate loans may be secured by one or more direct or indirect ownership interests in an entity owning, operating, and/or controlling, one or more real

estate properties. Commercial properties owned by such entities are likely to be subject to existing mortgage loans and other indebtedness. Repayment of the loans underlying mezzanine loans are dependent on the successful operation of the underlying real estate properties. Unlike mortgage loans, mezzanine loans are not secured by interests in the underlying real estate properties and are structurally subordinate to senior debt, which are typically secured by the property. Although unlikely, the ownership interests securing a mezzanine loan may represent only a partial interest in the borrower and may not control either the borrower or the underlying property. As a result, the effective realization on the collateral securing a mezzanine loan in the event of default may be limited.

Mezzanine investments often reflect a greater possibility that adverse changes in the financial condition of the obligor or general economic conditions may impair the ability of the obligor to make payment of principal and interest. Mezzanine investments are often issued in connection with leveraged acquisitions or recapitalizations, in which the issuer incurs a substantially higher amount of indebtedness than the level at which it had previously operated. Some issuers maybe highly leveraged and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flows to service their debt obligations.

Leveraged Loans Risk. Leveraged loans have significant liquidity and market value risks since they are not generally traded on organized exchange markets. Loans are not purchased or sold as easily as publicly traded securities but are privately negotiated and customized between buyer and seller. Historically, the trading volume in loan markets has been small relative to high yield debt securities markets. In addition, leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on leveraged loans. A non-investment grade loan or debt obligation (or an interest therein) is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. A defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance on what the amount of ultimate recovery on any defaulted obligation will be. Additionally, loans could also be covenant-lite ("Convenant-lite"). Covenant-lite loans typically do not obligate the obligor to comply with financial covenants that would be applicable during reporting periods. Investments comprised of Convenant-lite loans may expose risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with other loans. In addition, the lack of such financial covenants may make it more difficult to trigger a default in respect of such loans.

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 or a Fund to sell the security at the time and the price that normally prevails in the market. Interest on municipal obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

Index Related Risk. For those client accounts and funds that track an index, the return may not track the return of the underlying index for a number of reasons and therefore may not achieve its investment objective. For example, the relevant client account or fund incurs costs in buying and selling securities, especially when rebalancing securities holdings to reflect changes in the composition of the underlying index. These transaction costs may be higher for client accounts and funds investing in foreign securities. In addition, the client account's and fund's return may differ from the return of the underlying index as a result of, among other things, pricing differences (including differences between a security's price at the local market close and the valuation of a security at the time of valuation of the account) and the inability to purchase certain securities included in the underlying index due to regulatory or other restrictions. The risk that a client account or fund may not track the performance of its underlying index may be heightened during times of increased market volatility or other unusual market conditions.

Passive Management Risk. Certain client accounts and funds are not actively managed and are designed to track the performance and holdings of a specified index. Securities may be purchased, held and sold by a client account or fund following an index at times when an actively managed account or fund would not do so. The relevant client account's or fund's performance could be lower than accounts or funds that may actively shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. The structure and composition of the underlying index will affect the performance, volatility, and risk of the client account or fund. The client account or fund will not take defensive positions under any market conditions, including in declining markets.

Sampling Risk. To the extent a client account or a fund uses a representative sampling approach, it will hold a smaller number of securities than are in its index. As a result, an adverse development

respecting an issuer of securities held by a client account or fund could result in a greater decline in the value of the client account's or fund's assets than would be the case if the fund held all of the securities in its index. Conversely, a positive development relating to an issuer of securities in its index that is not held by a client account or fund could cause the account or fund to underperform the index. To the extent the assets in the client account or fund are smaller, these risks may be greater.

Exchange-Traded Funds Risk. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Exchange-Traded Products ("ETPs") Risk. An account may invest in ETPs, such as ETFs registered under the 1940 Act, exchange-traded commodity trusts, and exchange-traded notes. Exchange-traded notes ("ETNs") are typically senior, unsecured, unsubordinated debt securities issued by a sponsor, such as an investment bank, that trade on a securities exchange and the returns of which are linked to the performance of market indexes. ETNs are subject to credit risk, and there may be restrictions on the Adviser's ability to redeem ETNs prior to maturity. An exchange-traded commodity trust is a pooled trust that invests in physical commodities or commodity futures, and issues shares that trade on a securities exchange at a discount or premium to the value of the trust's holdings. An ETP is subject to the same risks as the underlying investments held by the ETP.

An account may invest in shares of ETPs that invest in or are otherwise linked to bitcoin, ether, and other cryptoassets. Such investment products may not be registered under the 1940 Act and derive most or all their value from a basket of spot cryptoassets. Cryptoassets, including bitcoin and ether, may be susceptible to fraud, involve a high level of risk, and may experience significant price volatility, which may adversely impact the price of ETPs that invest in or are otherwise linked to cryptoassets. In addition, many bitcoin-linked and other cryptoasset-linked ETPs are passively managed and do not pursue active management investment strategies, and their sponsors do not actively manage the cryptoassets held by the ETP. This means that the sponsor of the ETP does not sell cryptoassets at times when their price is high or acquire cryptoassets at low prices in the expectation of future price increases. For more information on the risks involved in such ETPs that invest in or are otherwise linked to cryptoassets, please refer to the relevant prospectus or similar document, as available.

Closed-End Fund Risk. An account may invest in closed-end funds, which may utilize more leverage than other types of investment companies. They can utilize leverage by issuing preferred stocks or debt securities to raise additional capital which can, in turn, be used to buy more securities and leverage its portfolio. These funds may also trade at a discount or premium to their net asset value and may trade at a larger discount or smaller premium subsequent to purchase by the Adviser. Additionally, closed-end funds have a policy of distributing a fixed percentage of net assets regardless of the fund's actual interest income and capital gains. Consequently, distributions

by a closed-end fund may include a return of capital, which would reduce that fund's net asset value and its earnings capacity. Closed-end funds are allowed to invest in a greater amount of illiquid securities than open-end mutual funds.

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-listed REITs; therefore, such REITs may be less illiquid than publicly-listed REITs and other types of equity securities.

Primary Risks Applicable to Derivatives Investments, Commodities and Short Sales

Derivatives Risk. Certain strategies 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 (for more information, see Counterparty Risk above). 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.

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.

Futures/Cleared Derivatives Transactions Risk. U.S. Commodity Futures Trading Commission ("CFTC") guidance may increase the risk exposure of and adversely impact separately managed accounts under customer agreements with a futures commission merchant ("FCM"). Pursuant to this guidance, FCMs are required to view exposure at the beneficial owner level, not the account level. Therefore, agreements between a FCM and a beneficial owner (whether entered into directly or through an asset manager) may not prevent the FCM from withholding margin from (or calling for margin with respect to) any of such beneficial owner's accounts held by such FCM and may not limit such beneficial owner's losses. Accordingly, in the event of a margin shortfall with respect to

an Adviser-managed account of a beneficial owner held by a FCM, the FCM can withhold margin from (or call for margin with respect to) other accounts of the beneficial owner held by that FCM, including other accounts managed by the Adviser, accounts managed by other investment advisers, and accounts managed directly by the beneficial owner, which may have adverse impacts on those accounts. Similarly, if a FCM's margin call made in respect of an account managed directly by a beneficial owner (or by an investment manager other than the Adviser on behalf of a beneficial owner) is not met, the FCM may withhold margin for (or call for margin with respect to) such beneficial owner's accounts managed by the Adviser that are held by such FCM, which may have adverse impacts to such accounts. This regulatory guidance may increase exposure risks and/or costs of futures and/or cleared derivatives transactions and potentially adversely impact performance or the utility of futures and cleared derivatives trading in accounts managed by the Adviser or by others.

Commodity Risk. Certain strategies have exposure to commodities. Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. In addition, to the extent that a portfolio gains exposure to an asset through synthetic replication by investing in commodity-linked investments rather than directly in the asset, it may not have a claim on the applicable underlying asset and will be subject to enhanced counterparty risk.

Position Limits Risk. The CFTC and/or exchanges both within and outside the United States have established "speculative position limits" on the maximum net long or net short position which any person or group of persons may hold or control in particular futures, and options on futures contracts. Currently, positions held by all accounts deemed owned or controlled directly or indirectly by the Adviser or certain affiliates, including client accounts and funds managed by the Adviser and such affiliates, are aggregated. If such aggregate position thresholds are reached, the Adviser and its affiliates will be restricted from acquiring additional positions and may be compelled to liquidate positions in client accounts and funds. Such restriction or liquidation could adversely affect the operations and profitability of the client accounts and funds by increasing transaction costs to liquidate positions and limiting potential profits on the liquidated positions.

Short Selling Risk. Certain strategies may engage in short selling. A portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio repurchases the security. In addition, if the security sold short was first obtained by borrowing it from a lender, such as a broker or other institution, the lender may request, or market conditions may dictate, that the security sold short be returned to the lender on short notice, and the portfolio may have to buy the security sold short at an unfavorable price. If this occurs, any anticipated gain to the portfolio will be reduced or eliminated or the short sale may result in a loss. The portfolio's losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security. Furthermore, a portfolio may become more volatile because of the form of leverage that results from taking short positions in securities. Short selling may also result in the "constructive sale" of a security. If an

account sells short a security while also holding that security long (or the account's owner holds that security long elsewhere), it may be deemed a "constructive sale" of that security. If such a constructive sale is deemed to have occurred, the owner may be required to recognize any unrealized taxable gains attributable to the securities held long.

Use of Leverage and Financing. A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the Client were not leveraged.

Hedging Transactions. Certain Funds may enter into hedging transactions to seek to reduce risk, but such transactions may result in a poorer overall performance than the Fund had not engaged in any such hedging transactions. For a variety of reasons, the Fund may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Client to risk of loss.

C. Risks Associated with Particular Types of Securities

See Item 8.B, Material, Significant, or Unusual Risks Relating to Investment Strategies, for a summary of the risks associated with certain types of securities and asset classes

Item 9 – Disciplinary Information

A. Civil or Criminal Proceedings

The Adviser has no civil or criminal actions to report.

B. Administrative Proceedings Before Regulatory Authorities

The Adviser has no administrative actions before regulatory authorities to report.

C. Self-Regulatory Organization Proceedings

The Adviser has no self-regulatory organization disciplinary proceedings to report.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Not applicable. Neither 55ip nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or broker-dealer registered representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Not applicable. Neither 55ip nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of any of the foregoing entities.

C. Relationships with Related Persons that are Material to this Advisory Business and Possible Conflicts of Interest

The Adviser 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. For a more complete discussion of the conflicts of interest and corresponding controls designed to prevent, limit or mitigate conflicts of interests, please see Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

Broker Dealers, Other Investment Advisers, and Investment Companies

JPMIM, an affiliated adviser, is a Model Provider in the programs described within Item 4.B. of this Brochure and provides Models for use by 55ip's Clients. Certain Models provided by JPMIM are generally comprised of JPMorgan Affiliated Funds. 55ip has an incentive to direct Clients to the JPMIM Models because JPMIM and its affiliates receive compensation when Clients invest in the JPMorgan Affiliated Fund creating a conflict of interest. When a Client enters into an agreement with 55ip, the Client selects the Model Provider (and not 55ip) mitigating the conflict of interest created by the affiliation.

Certain client and operational service functions are provided through JPMIM or other affiliated advisers, which creates conflicts of interest related to the Adviser's determination to use the services of such entities because 55ip and/or its Affiliates may benefit from increased allocations to their businesses. The particular services involved will depend on the types of services offered by the relevant Affiliate.

In addition, 55ip also provides certain tax management services on behalf of JPMIM, which is acting as a portfolio manager for separately managed account programs, including Wrap Programs. In certain instances, the Adviser provides these services to JPMorgan Chase Bank, N.A.'s ("JPMCB") private banking division, J.P. Morgan Securities LLC ("JPMS"), and J.P. Morgan Wealth Management Solutions Inc., as delegated by JPMIM.

JPMS is a U.S. Financial Industry Regulatory Authority member and is dually registered as a broker-dealer and an investment adviser with the SEC. The Adviser acts as a sub-adviser for certain JPMS-sponsored Wrap Programs in which JPMS also typically provides custody and trade execution services to the program clients. JPMS does not receive any additional brokerage commissions from its Wrap clients when the Adviser places trades for those clients with JPMS. Additionally, the Adviser does not receive any additional fees or compensation from placing trades for these JPMS-sponsored Wrap accounts with JPMS.

Banking or Thrift Institution

JPMC, 55ip's parent company is a public company that is a bank holding company registered with Federal Reserve. JPMC is subject to supervision and regulation by the Federal Reserve and is subject to certain restrictions imposed by the Bank Holding Company Act of 1956 and related regulations.

JPMCB is a national banking association affiliated with 55ip. JPMCB is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB is also an Exempt Commodity Pool Operator and Exempt Commodity Trading Adviser with the CFTC. JPMCB acts as a qualified custodian for certain client accounts.

Certain functions, such as human resources, legal, compliance, risk management, IT, product support and research support, and operations, are provided through AM and/or JPMC as shared functions across all of its geographical entities.

Other Affiliate Relationships

55ip's parent company, 55 Institutional Partners, LLC, develops and markets financial analytic software to various enterprises, including Clients of 55ip.

Considerations Relating to Information Held by the Adviser and Its Affiliates

JPMAM 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 JPMAM, WM, and within JPMC more broadly. JPMAM relies on these information barriers to protect the integrity of its investment process and to comply with fiduciary duties and regulatory obligations. JPMAM also relies upon these barriers to mitigate potential conflicts, to preserve confidential information and to prevent the inappropriate flow of material, non-public information and confidential information to and from the Adviser, and to other public and private JPMC lines of business. Material, non-public information ("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. JPMAM information barriers include, where appropriate: information system firewalls; the establishment of separate legal entities; physical separation of employees from different business divisions; and written policies and procedures designed to limit the sharing of MNPI and confidential information.

As a result of information barriers, the Adviser generally will not have access, or will have limited access, to information and personnel in other areas of JPMC outside of its AM business, and generally will not manage the client accounts with the benefit of information held by these other areas.

For additional information regarding restrictions on trading on MNPI and potential related conflicts of interest, please see Item 11.A, Code of Ethics and Personal Trading and Item 11.B, Participation or Interest in Client Transactions and Other Conflicts of Interest.

D. Material Conflicts of Interest Relating to Other Investment Advisers

55ip's selected investments include Funds and JPMorgan Affiliated Funds provided by Model Providers. Each Fund is advised by its own investment adviser (some of which are affiliated with 55ip) who is responsible for selecting and trading holdings in the Fund. Each Fund has its own expenses, which includes an advisory fee and other fees and expenses. These fees and expenses are outlined in each Fund's prospectus and reduce the Fund's overall return.

JPMIM as a Model Provider has a conflict of interest when it selects JPMorgan Affiliated Funds for the Models because JPMIM and/or its affiliates benefit from an increased allocation to JPMorgan Affiliated Funds, and certain affiliates of JPMIM may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds. The fees that JPMIM receives from its Models' investments in JPMorgan Affiliated Funds are typically its only compensation with respect to the Models. This conflict of interest may result in Models with lower performance or higher fees than they would have had if the Models did not invest in proprietary funds. JPMIM also has a conflict of interest where it determines the asset class weightings that allocate assets between JPMorgan Affiliated Funds and SMA Components. JPMIM receives varying fees for these different types of products, and has an incentive to structure the Models to maximize the products for which it receives the highest fees. In addition, when an SMA Component Fee is calculated based on the Model's asset class allocation to the SMA Component rather than on an Account's investments in the SMA Component, JPMIM has an incentive to overweight the SMA Component to the extent that it might receive overlapping fees. See the JPMIM Form ADV brochure for more information.

55ip has a conflict of interest when it selects or recommends JPMorgan Affiliated Funds as Proxy Replacement Securities for certain Models because JPMIM and/or its affiliates, including 55ip, benefit from an increased allocation to JPMorgan Affiliated Funds, and certain affiliates may receive distribution, placement, administration, custody, trust services, or other fees for services provided to such funds. 55ip may select or recommend a JPMorgan Affiliated Fund as a Proxy Replacement Security when its proprietary algorithms indicate that the JPMorgan Affiliated Fund is the most appropriate Proxy Replacement Security based on a variety of statistical data.

55ip receives monetary compensation from Model Providers to provide the services described herein. In certain cases, 55ip receives minimum licensing fees from Model Providers for the use of Models provided by such Model Providers. As a result of this monetary compensation from the Model Providers, 55ip has a conflict of interest whenever 55ip recommends or uses a Model Provider's Funds in Client portfolios. Any additional potential conflicts of interest applicable to a specific Client will be disclosed to the Clients and managed, to the extent feasible in the context of 55ip's business model and operational capabilities, in the best interest of the Client.

55ip may enter into additional agreements with the Model Providers, other RIAs, technology platforms, or other firms separate and apart from the advisory services it provides to its Clients. Each such agreement presents unique conflicts which will be disclosed to 55ip's Clients and managed, to the extent feasible in the context of 55ip's business model and operations, in the best interest of the Adviser's Clients. In certain instances, 55ip will enter into agreements with Model Providers where Model Providers will (i) subsidize certain Client fees as described in Item 5.B,

Payment of Fees, above and/or (ii) provide additional compensation to 55ip for implementing customized Models. In addition, for agreements where Model Providers provide additional compensation to 55ip for meeting certain participation targets in the Models or for implementing customized Models, the Model Provider is the party soliciting clients to invest in the Models, mitigating the conflict of interest for 55ip.

In addition, if 55ip is deemed to be affiliated with a fund included in a Model Portfolio, it could restrict the ability of 55ip's affiliates to transact with or provide services to such fund and its affiliates. In order to avoid these potential restrictions, certain Model Providers will provide substitute securities, which, depending on the substitute security used, could lead to increased tracking error.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

A. Code of Ethics

The Adviser and its registered investment adviser affiliates have adopted the Code of Ethics for JPMAM (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that the Adviser's employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered 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 upon request by contacting your client service representative or financial adviser.

The Code of Ethics contains policies and procedures relating to:

- Account holding reports, personal trading, including reporting and pre-clearance requirements for all employees of the Adviser;
- Confidentiality obligations to clients set forth in the JPMC privacy notices;
- Employee conflicts of interest, which includes guidance relating to restrictions on trading on MNPI, gifts and business hospitality, political and charitable contributions and outside interests; and
- Escalation guidelines for reporting Code of Ethics violations.

In general, the personal trading rules under the Code of Ethics require that accounts of employees and associated persons be maintained with an approved broker and that certain trades in reportable securities for such accounts be pre-cleared and monitored by Compliance personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. Employees of the Adviser must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. In addition, certain employees of the Adviser are not permitted to buy or sell securities issued by JPMC during certain periods throughout the year. Certain "Access Persons" (defined as persons with access to non-public

information regarding the Adviser's recommendations to clients, purchases, or sales of securities for client accounts and advised funds) are prohibited from executing personal trades in a security or similar instrument five business days before and after a client or fund managed by that Access Person transacts in that security or similar instrument. 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 may arise if Access Persons transact in the same securities as advisory clients.

Additionally, all of the Adviser's employees are subject to the JPMC firm-wide policies and procedures including those found in JPMC's Code of Conduct (the "Code of Conduct"). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside interests and personal trading. All JPMC employees, including the Adviser's employees, 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.

B. Recommendations Involving Material Financial Interests

JPMC Acting in Multiple Commercial Capacities

JPMC 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 the Adviser's client accounts invest or may invest. JPMC is typically entitled to compensation in connection with these activities and the Adviser's clients will not be entitled to any such compensation. In providing services and products to clients other than the Adviser's clients, JPMC, from time to time, faces conflicts of interest with respect to activities recommended to or performed for the Adviser's clients on one hand and for JPMC's other clients on the other hand. For example, JPMC 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. JPMC also advises and represents potential buyers and sellers of businesses worldwide. The Adviser's client accounts have invested in, or may wish to invest in, such entities represented by JPMC or with which JPMC has a banking, advisory, or other financial relationship. In addition, certain clients of JPMC, including the Adviser's clients, may invest in entities in which JPMC holds an interest, including a JPMorgan Affiliated Fund. In providing services to its clients and as a participant in global markets, JPMC from time to time recommends or engages in activities that compete with or otherwise adversely affect an Adviser's client account or its investments. It should be recognized that such relationships can preclude the Adviser's clients from engaging in certain transactions and can also restrict investment opportunities that may be otherwise available to the Adviser's clients. For example, JPMC is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for the Adviser's clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of JPMC's engagement by such companies. JPMC reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on the Adviser's clients. In addition, JPMC derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing, and other services to the Adviser's clients, and providing such services

to the Adviser's clients may enhance JPMC's relationships with various parties, facilitate additional business development, and enable JPMC to obtain additional business and generate additional revenue. For example, allocating a client account's assets or a JPMorgan Affiliated Fund's assets to a third-party private fund or product enhances JPMC's relationship with such third-party investment fund or product and their affiliates and could facilitate additional business development or enable JPMC or the Adviser 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 the Adviser and JPMC may have in transactions effected by, with, or on behalf of its clients. 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.

Client Participation in Offerings where JPMC acts as Underwriter or Placement Agent

A Model will, from time to time, and subject to the investment guidelines, objectives, restrictions, conditions, limitations, directions, and cash needs, and subject to compliance with applicable law, regulations, and exemptions, include the purchase of securities during an underwriting or other offering of such securities in which a broker-dealer affiliate of the Adviser acts as a manager, co-manager, underwriter or placement agent. The Adviser's affiliate typically receives a benefit in the form of management, underwriting, or other fees.

When a broker-dealer affiliate serves as underwriter in connection with an initial or secondary public offering of securities held in client accounts or certain Funds, including JPMorgan Affiliated Funds, JPMC typically requires certain equity holders, including such client account or such Fund, to be subject to a lock-up period following the offering during which time such equity holders' ability to sell any securities is restricted. In addition, JPMC internal policies or identified actual or potential conflicts arising from the role of such broker-dealer affiliate could preclude a client account or a Fund from selling into such an offering. These factors could restrict the Adviser's ability to dispose of such securities at an opportune time and thereby adversely affect the relevant account or Fund and its performance. Affiliates of the Adviser 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 the Adviser's affiliates may at times indirectly preclude the Adviser from engaging in certain transactions on behalf of its clients and constrain the investment flexibility of client accounts. For example, when an affiliate of the Adviser is the sole underwriter of an initial or secondary offering, the Adviser cannot purchase or sell securities in the offering for its clients. In such case, the universe of securities and counterparties available to the Adviser's clients will be smaller than that available to clients of advisers that are not affiliated with major broker-dealers.

Conflicts Related to Advisers and Service Providers

Certain advisers or service providers to clients managed by the Adviser (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 JPMC and/or the Adviser, their affiliates, advisory clients, and

portfolio companies. Such advisers and service providers may be clients of JPMC and the Adviser, sources of investment opportunities, co-investors, commercial counterparties, or entities in which JPMC has an investment. Additionally, certain employees of JPMC or the Adviser could have family members or relatives employed by such advisers and service providers. These relationships could have the appearance of affecting or potentially influencing the Adviser 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).

In addition, JPMC has entered into arrangements with service providers that include fee discounts for services rendered to JPMC. For example, certain law firms retained by JPMC discount their legal fees based upon the type and volume of services provided to JPMC. The cost of legal services paid by the Adviser's clients is separately negotiated and is not included in the negotiation or calculation of the JPMC rate and, as a result, the fees that are charged to the clients typically reflect higher billing rates. In the event that legal services are provided jointly to JPMC and a client with respect to a particular matter, the client and JPMC will each bear their pro rata share of the cost of such services which may reflect the JPMC discount or a higher rate, depending on the facts and circumstances of the particular engagement.

Clients' Investments in Affiliated Companies

Subject to applicable law, from time to time a Model will include investments in fixed income or equity instruments or other securities that represent a direct or indirect interest in securities of JPMC, including JPMC stock. The Adviser will receive fees for its services on the portion of client holdings invested in such instruments or other securities through the Model, and may be 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 or enhanced index strategy that targets the returns of certain indices in which JPMC securities are a component. The Adviser has authority to execute trades to implement the Models provided by the Model Providers or Sub-Advisory Clients, however, the choice to include the investments in JPMC stock or other securities that represent a direct or indirect interest in securities of JPMC is solely that of the Model Provider or Sub-Advisory Client.

Clients' direct or indirect investments in companies affiliated with JPMC, or in which the Adviser, its affiliates, or the Adviser's other clients have an interest may result in benefits to the Adviser, its affiliates, or other clients of the Adviser. For example, through a Model, a client account may acquire securities or indebtedness of a company affiliated with JPMC, either directly or indirectly such as through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by JPMC. Under these circumstances, such investments by the Adviser on behalf of its clients are beneficial to JPMC's own investments in, and its activities with respect to, such companies.

Conflicts Relating to Material Financial Interests in Client Transactions

The Adviser may receive compensation from Model Providers if aggregate Client investments exceed certain thresholds in investment products offered by such Model Providers. Accordingly, 55ip has a financial incentive to recommend such investments.

Conflicts Related to Allocation and Aggregation

Potential conflicts of interest arise involving both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because the Adviser has an incentive to allocate trades or investment opportunities to certain accounts or funds. For example, the Adviser may receive more compensation from one account than it does from a similar account. This could incentivize the Adviser to allocate opportunities of limited availability to the account that generates more compensation for the Adviser.

The Adviser's allocation and order aggregation practices are designed to achieve a fair and equitable allocation and execution of investment opportunities among its client accounts over time, and these practices are designed to comply with securities laws and other applicable regulations. See Item 12.C, Aggregating Trading for Multiple Client Accounts, for a complete description of the Adviser's allocation and aggregation practices.

Investing Personal Money in the Same Securities as Clients

From time to time the Adviser, its Employees and/or the related persons may also personally buy or sell the same instruments that the Adviser buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of the Adviser's recommendations regarding a particular security. A conflict of interest exists in such cases because we have the ability to trade ahead of Clients and potentially receive more favorable prices than Clients will receive. To mitigate this conflict of interest, it is our policy that neither the Adviser nor any of its Employees or related persons shall have priority over Clients' accounts in the purchase or sale of securities or other instruments and may not benefit from price movements that may be caused by transactions for Clients or otherwise.

Companies with an Ownership Interest in JPMC 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 JPMC publicly traded stock. Ownership interests in this range or of greater amounts present a conflict of interest when the Adviser 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 JPMorgan Affiliated Funds. The Adviser does not receive any additional compensation for client accounts' or JPMorgan Affiliated Funds' investments in publicly traded securities or funds of an unaffiliated asset manager as a result of its ownership interest in JPMC stock. JPMC monitors ownership interests in JPMC for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of March 2, 2026, the Vanguard Group, Inc., and BlackRock, Inc. hold more than a 5% interest in JPMC.

C. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, the Adviser, its Employees, or related persons of the Adviser may buy or sell securities for themselves that 55ip also recommends to the Client.

It is the policy of the Adviser that the firm will not affect any principal or agency cross securities transactions for Client accounts. The Adviser will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between a JPMorgan Affiliated Fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker- dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

A. Factors Used to Select Broker-Dealers

For most Sub-Advisory Client accounts, 55ip has discretion as to the selection of broker-dealers and placement of brokerage (and accordingly, the commission rates paid).

In selecting brokers to effect transactions (including the decision to trade away), 55ip considers factors such as price, quality of execution, the liquidity and specific characteristics of securities being traded, opportunities to aggregate like-orders across Sponsors/custodians, market conditions, broker expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Clients, and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with 55ip's policies and procedures. In selecting broker/dealers to execute transactions, 55ip need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

55ip typically places trades through the account's Sponsor for Wrap Programs or the account's custodian. Although 55ip has discretion to select broker dealers other than the Sponsor in Wrap Programs, 55ip generally places such trades through the Sponsor because the wrap fee paid by each Wrap Program client only covers execution costs on trades executed through the Sponsor or its affiliates. For additional information regarding trading away practices for Wrap Program accounts, see the Trading Away Practices for Wrap Program Accounts section within Item 4.D. In addition, certain custodians charge accounts an additional transaction fee when the Adviser trades away from the custodian (or the custodian's affiliate). Where it is 55ip's understanding that a client account is subject to such a transaction fee by their applicable custodian, 55ip considers such costs in its decision to trade away from the custodian and will generally seek to place trades with the custodian (or the custodian's affiliate) to avoid such charges, where consistent with its best execution obligations. Certain brokers utilized by 55ip may provide general assistance to 55ip, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, 55ip may consider the broker's general assistance and

consulting services. To the extent 55ip would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Except as discussed above, 55ip currently does not anticipate receiving research or other products or services other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, 55ip shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with 55ip's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, as that safe harbor is currently interpreted by the SEC.

2. Brokerage for Client Referrals

55ip does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer.

3. Directed Brokerage

55ip does not generally recommend, request or require that clients direct the Adviser to execute transactions through a specified broker-dealer. However, under certain conditions, the Adviser may accept written direction from a client, including those participating in Wrap Programs, to direct brokerage commissions from that client's account to specific brokers, in return for services provided by the brokers to the client. Due to the Adviser's overall objective of effecting client transactions consistent with its duty to seek best execution, the Adviser will accept clients' directed brokerage trade requests only under limited circumstances. The Adviser reserves the right to decline directed brokerage instructions where it believes such trading direction could interfere with its fiduciary duties, or for other reasons, determined in the Adviser's sole discretion. For example, the Adviser generally will not enter client orders with a directed broker when a pending order has been placed with a different broker based on the Adviser's evaluation of its best execution criteria.

B. Aggregating Trading for Multiple Client Accounts

The Adviser has aggregation and allocation practices in place that are designed to reasonably promote fair and equitable allocations of investment opportunities among its client accounts over time and to promote compliance with applicable regulatory requirements. Such practices are designed to reasonably ensure that accounts are treated in a fair and equitable manner and that no one account is systematically favored over another in the allocation of trade orders. The Adviser seeks to treat accounts in a non-preferential manner, such that allocations are not based upon the client, account performance, fee structure, or the portfolio manager.

In general, orders involving the same investment opportunity are aggregated when the accounts utilize the same custodian, consistent with the Adviser's obligation to obtain best execution for its clients. In some instances, an account's orders may not be aggregated, depending on the individual circumstances, on a case by case basis.

Partially completed orders will generally be allocated among participating accounts on a pro-rated (in proportion) average price basis. 55ip retains the discretion to place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions.

The Adviser has an established mechanism for creating a trade rotation among the various custodial platforms and programs, which determines the order in which trade instructions are transmitted. The trade rotation seeks to allocate trading opportunities such that, over time, no group of accounts, custodial platform or program receives preferential treatment as a result of the timing of the receipt of its trade instructions. Programs which have different investment strategies or which trade on a different frequency are generally traded on their own rotation cycle. The Adviser creates a separate trade rotation for discretionary and non-discretionary programs. For Trade List Clients, 55ip makes trade lists available to all applicable Clients simultaneously. Certain Client-directed orders (e.g., cash withdrawal requests) are not included in a rotation. Where a Client has specified in its Client agreement specific timeframes for receiving a trade list (e.g., twice per day), these trade lists are not included in the overall trade rotation noted above. 55ip has policies and procedures in place that are designed to promote fair and equitable treatment among its client accounts over time.

For the Tax-Smart Index strategies, the Adviser utilizes either a trade rotation or sends the trade instructions to all applicable custodians simultaneously, depending on the order management system used and/or the applicable strategies/programs. However, where 55ip utilizes the Sponsor-provided trading system for Tax-Smart Index strategies, accounts at such Sponsors are not typically included in the simultaneous distribution or rotation as noted above when there are operational constraints, but routinely trade prior to or after other platforms, at the discretion of 55ip.

For the On-Demand Trade List Delivery Service, such account trade lists are not included in the simultaneous distribution or rotation as noted above, but 55ip will provide trade lists prior to or after other Trade Lists Clients, at the discretion of 55ip.

55ip and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, 55ip attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Account Errors and Resolutions

Account errors, trade errors, and other operational mistakes occasionally occur in connection with the Adviser's management of client accounts. The Adviser has policies and procedures that address the identification and correction of such errors and generally require that errors caused by the Adviser and affecting a client's account be resolved promptly and fairly subject to the considerations set forth below. Errors can result from a variety of situations, including trading, processing or other functions (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, raising 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 the Adviser based on what it considers reasonable in light of all relevant facts and circumstances surrounding the error. The Adviser 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. Relevant facts and circumstances the Adviser may consider include, among others, the nature of the service being provided at the time of the incident, whether intervening causes, including the action or inaction of third parties, caused or contributed to the incident, specific applicable contractual and legal restrictions and standards of care, whether a client's investment objective was contravened, the nature of a client's investment program, whether a contractual guideline was violated, the nature and materiality of the relevant circumstances, and the materiality of any resulting losses. Under certain circumstances, the Adviser may consider whether it is possible to adequately address an error through cancellation, correction, reallocation of losses and gains or other means. In addition, the Adviser may use a separate error account at the relevant custodian to correct trade errors. In such cases, the affected account will not typically retain any additional gain resulting from the correction of the trade error. The treatment of any gain in such instances will be governed by the relevant custodian's terms and conditions for the error account. Some custodians will keep or donate to charity any gains associated with the error account. Other custodians may net such gains and losses in the error account, which will result in the Adviser receiving the benefit of any such gains that offset losses the Adviser would otherwise have reimbursed to an account for the trade error. In these instances, after a set period of time governed by the custodian's policies, remaining gains will typically be donated to charity.

Consistent with the applicable standard of care, the Adviser's policies and procedures and client agreements generally do not require perfect implementation of investment management decisions, trading, processing or other functions performed by the Adviser. Therefore, not all mistakes will be considered compensable to the client. Imperfections in the implementation of investment decisions, quantitative strategies, financial modeling, trade execution, cash movements, portfolio rebalancing, processing instructions or facilitation of securities settlement, imperfection in processing corporate actions, or imperfection in the generation of cash or holdings reports resulting in trade decisions may not constitute compensable errors, depending on the materiality and other facts and circumstances. Not all impacts to client accounts are compensable. For example, taxes incurred by a client, tax benefits lost, changes to the cost basis of securities, or hypothetical losses that might have otherwise been harvestable are not typically considered compensable impacts to a client account. In addition, in managing accounts, the Adviser may establish non-public, formal or informal internal targets, or other parameters that may be used to manage risk, or otherwise guide decision-making, and a failure to adhere to such internal parameters will not be considered an error.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

55ip periodically reviews Client accounts to ensure consistency with the Client's strategy and account objectives. Accounts that select Ongoing Tax Management are typically reviewed monthly (typically following the last tax loss harvesting trade or model update) for tax loss harvesting opportunities. In addition, accounts utilizing Client-provided Models are typically reviewed for

rebalancing monthly. Relevant accounts are identified and reviewed by the 55ip Trade Operations team, utilizing 55ip's proprietary technology. For certain UMA programs, the Portfolio Oversight team also reviews post-optimization trade lists prior to implementation for alignment with the account's objectives, utilizing 55ip's proprietary technology. For the On-Demand Trade List Delivery Service and for certain Trade List Delivery Clients utilizing Tax Overlay Services (as defined in the specific Client Agreement), the account's investment manager is responsible for conducting post-optimization trade list reviews and, in these cases, 55ip does not perform these reviews. The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

In addition to periodic reviews, the Adviser may perform reviews as it deems appropriate or otherwise required. Additional reviews of client accounts may be triggered by client request, Model updates, cash management changes, compliance/risk monitoring, industry factors, market developments, statutory and regulatory changes, and/or any issues that may have been identified with respect to a client account.

C. Content and Frequency of Regular Reports

Sub-Advisory and Trade List Delivery Clients (excluding On-Demand Trade List Delivery Clients) utilizing 55ip's Ongoing Tax Management service who meet 55ip's reporting criteria receive regular reports describing the details of their client accounts including certain benefits such as tax savings or tax loss harvesting, as applicable under the governing agreement. Tax savings reports are typically delivered quarterly, and tax loss harvesting reports are typically delivered monthly. Reports ~~are~~ generally available in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

The Adviser receives monetary compensation from certain affiliated and unaffiliated Model Providers to provide various services more fully described in Item 10, Other Financial Industry Activities and Affiliations.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither the Adviser nor any of its related persons directly or indirectly compensate any non-Supervised Persons or consultants for Client referrals.

Item 15 – Custody

The Adviser generally does not maintain physical custody of its clients' assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement (other than for

Clients through Wrap Programs). However, pursuant to Rule 206(4)-2 under the Advisers Act, in certain circumstances the Adviser may be deemed to have custody of client assets.

With respect to certain separately managed accounts, the Adviser is deemed to have custody of client assets when an affiliate of the Adviser acts as custodian for accounts or when the Adviser has the ability to deduct its advisory fees directly from an account.

Clients do not receive account statements from the Adviser. Clients receive at least quarterly statements (paper or electronic) from the broker-dealer, bank, or other qualified custodian that holds and maintains the Client's investment assets. Client should carefully review and reconcile the custodian statements to ensure that they reflect appropriate activity in the account. If Clients do not receive periodic accounts statements from their qualified custodian in a timely manner, they should contact their custodian immediately.

Item 16 – Investment Discretion

Each Client's advisory or sub-advisory Agreement (except those for trade list delivery services or other similar services), as well as agreements under which the Adviser has been delegated comparable services, generally grants the Adviser discretionary authority to execute trades and invest its Clients' assets in accordance with the model or strategy selected by the Client, subject to any specific limitations as to type, amount, concentration, or leverage, as determined by each Client and set forth in the applicable Agreement. Any limitations on this authority shall be included in the applicable Agreement and/or written authority statement. Clients may change/amend these limitations as permitted pursuant to the applicable Agreement, and any such amendment requests shall be in writing.

Item 17 – Voting Client Securities

55ip typically does not have authority to vote client securities. The Client will generally receive proxies or other solicitations directly from the custodian or transfer agent.

Due to the nature of products that the Adviser currently trades, the Adviser generally will not receive nor have the opportunity to vote proxies. 55ip does not exercise voting authority over proxies of the underlying companies within ETFs, mutual funds, or other pooled investment vehicles held in any Client's account. It is the responsibility of the ETF's or mutual fund investment manager to exercise voting authority over proxies of the underlying companies within such pooled investment vehicles.

55ip is only responsible for voting proxies in cases where the Agreement explicitly includes provisions specifying 55ip's proxy voting obligations. If a client gives 55ip the authority to vote proxies, as a fiduciary, 55ip acts in the best interest of the client with respect to proxy voting activities. 55ip has adopted detailed written proxy voting policies and procedures that are reasonably designed to ensure that proxies are voted in the best interests of clients and to prevent material conflicts of interest, as described in Item 11, from affecting the manner in which proxies are voted, pursuant to Rule 206(4)-6 of the Advisers Act.

To assist 55ip with proxy voting proposals, 55ip utilizes the JPMAM proxy voting framework and JPMAM Global Proxy Voting Guidelines to vote 55ip's proxies, including any related guidelines applicable to the implementation of the JPMAM Global Proxy Voting Guidelines. The JPMAM Global Proxy Voting Guidelines address proxy voting with respect to a wide variety of topics, including: shareholder voting rights, anti-takeover defenses, board structure, the election of directors, executive and director compensation, and mergers and corporate restructuring. The JPMAM Global Proxy Voting Guidelines have been developed with input from JPMAM portfolio managers and analysts (as applicable) and approved by the applicable JPMAM proxy committee ("JPMAM Proxy Committee", as defined below) with the objective of encouraging corporate action that enhances shareholder value. The JPMAM Global Proxy Voting Guidelines are proprietary to JPMAM and reflect JPMAM's views on proxy matters as informed by JPMAM's investment experience and research over many years of proxy voting. Certain guidelines are prescriptive, meaning they specify how JPMAM will vote a particular proxy proposal except where JPMAM, pursuant to its procedures and/or in the best interest of clients, determines to vote in a manner contrary to its prescribed guidelines. Other guidelines contemplate voting on a case-by-case basis. Individual company facts and circumstances vary.

JPMAM may not vote proxies (and in some cases, may instead delegate the proxy voting process to a third party) in certain instances including, without limitation, when 55ip and/or JPMAM identifies a material conflict of interest, when securities are out on loan (via the account's custodian) and have not been recalled, when, based on 55ip and/or JPMAM's assessment, approaching regulatory thresholds or other legal and regulatory considerations make not voting advisable, when the proxy materials are not available in time for JPMAM to make a voting decision or cast a vote, or for certain non-U.S. securities positions if, in JPMAM’s judgment, the expense and administrative inconvenience or other burdens outweigh the benefits to clients of voting the securities.

To oversee and monitor the proxy voting process, JPMAM has established a proxy committee ("JPMAM Proxy Committee") and appointed a proxy administrator (the "JPMAM Proxy Administrator"). The JPMAM Proxy Committee is composed of members and invitees including a JPMAM Proxy Administrator and senior officers from among JPMAM's investment, legal, compliance, and risk management departments. The primary functions of the JPMAM Proxy Committee include: (1) reviewing and approving the JPMAM Global Proxy Voting Guidelines annually; (2) providing advice and recommendations on general proxy-voting matters including potential or material conflicts of interests escalated to it from time to time as well as on specific voting issues to be implemented by JPMAM; and (3) determining the independence of any third-party vendor to which it has delegated proxy voting responsibilities (such as, for example, delegation when the Adviser or JPMAM has identified a material conflict of interest) and to conclude that there are no conflicts of interest that would prevent such vendor from providing such proxy voting services prior to delegating proxy responsibilities.

In addition, to oversee and monitor the proxy voting process, 55ip has also established a proxy working group as part of its oversight framework (“55ip Oversight Committee”). The 55ip Oversight Committee is comprised of the 55ip proxy administrator and senior officers from 55ip and, where appropriate, from Legal, Compliance, Risk and Operations. The primary functions of the 55ip Oversight Committee are to identify conflicts of interest (and communicate the potential or

material conflicts of interest to JPMAM), and to conduct periodic oversight of the JPMAM proxy voting process, specifically to ensure that JPMAM adequately addresses 55ip's material conflicts of interest, where applicable. JPMAM has adopted policies and procedures that address (i) the handling of conflicts, (ii) that establish information barriers and controls for safeguarding confidential information, and (iii) that restrict the use of MNPI. Material conflicts of interest are further managed by voting in accordance with the JPMAM's predetermined prescribed guidelines.

Examples of conflicts of interest that could arise and be deemed material include, without limitation, circumstances in which: (i) Management of a client or prospective client, distributor or prospective distributor of its investment management products, or critical vendor, is soliciting proxies and failure to vote in favor of management may harm the Adviser's and/or JPMAM's relationship with such company; (ii) A personal relationship between an officer of the Adviser or JPMAM and management of a company or other proponent of a proxy proposal could impact JPMAM's voting decision; or (iii) An Affiliate of the Adviser is an investment banker and has rendered a fairness opinion, or is acting as an advisor on activism defense with respect to the matter that is the subject of the proxy vote;

Where a proxy proposal raises a material conflict between the Adviser's interests and the interests of the Clients, the Adviser, through JPMAM, will seek to resolve the conflict in the best interest of the Clients, which includes: (i) removing certain Adviser personnel from the proxy voting process; (ii) "walling off" personnel with knowledge of the conflict to ensure that such personnel do not influence the relevant proxy vote; (iii) voting in accordance with the applicable Prescribed Guidelines, if any, if the application of the Proxy Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or (iv) delegating its proxy voting authority (in whole or in part) to an Independent Proxy Voting Service (as defined below) that will vote in accordance with its own determination.

It is also 55ip's and JPMAM's policy to retain Independent Proxy Voting Services to exercise fiduciary responsibility and vote proxies for JPMC stock, for the JPMorgan Affiliated Funds, and for all third-party mutual funds and ETFs. 55ip and JPMAM may also delegate the proxy voting process (including the voting decision) to an Independent Voting Service for certain securities when, based on 55ip's and/or JPMAM's assessment, approaching regulatory thresholds or other legal and regulatory considerations make such delegation advisable.

The Adviser and JPMAM retain the services of independent voting service providers ("Independent Proxy Voting Service(s)"), to assist in the implementation and administration of certain proxy voting-related functions including operational, recordkeeping and reporting services. The Independent Proxy Voting Services also assist with functions, such as coordinating with custodians to ensure that all proxy materials are processed in a timely fashion, recordkeeping, providing certain conflicts of interest voting-related services (including delegation, as described above), and administering voting instructions.

The extent to which JPMAM may utilize Independent Voting Services varies by region, with oversight provided by the relevant JPMAM Proxy Committee, provided that for all issuers, voting instructions will be administered by one or more Independent Voting Services. Where JPMAM makes a proxy voting decision for a client, it will not receive any voting recommendations based on

an Independent Voting Service's own proxy voting guidelines. With respect to non-US issuers, in arriving at their voting decisions, JPMAM's designated investment professionals may review research provided by a third-party such as an Independent Voting Service; for US issuers, in arriving at their voting decisions, the Adviser's designated investment professionals review only research generated through in-house capabilities.

Clients cannot direct 55ip (or JPMAM) on how to vote a particular solicitation, unless the Agreement explicitly includes provisions allowing such activity. Clients may obtain a copy of the Adviser's proxy voting policies and procedures upon request. Clients may also obtain information from the Adviser about how the Adviser voted any proxies on behalf of their account(s) by contacting 55ip.

Use of Generative AI-Enabled Tool to Support Proxy Voting (the "Proxy Voting Tool"): The JPMAM proxy voting framework, utilized by the Adviser, will use the Proxy Voting Tool which supports the U.S. proxy voting process by organizing, summarizing and presenting information, such as SEC filings, to facilitate analysis by personnel of JPMAM. The Proxy Voting Tool presents Risks Associated With The Use Of AI Tools (as described in Item 8.B).

Item 18 – Financial Information

A. Balance Sheet

Pursuant to SEC instructions, the Adviser is not required to include its balance sheet as part of this Brochure.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

The Adviser is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Filings

The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 1 – Cover Page

Part 2B of Form ADV
Brochure Supplement for:

GAUTAM SACHDEV

55I, LLC
d/b/a 55ip
One Liberty Square, 2nd Floor
Boston, MA 02109
(617) 960-9559

Email: gsachdev@55-ip.com

March 31, 2026

This brochure supplement provides information about Gautam Sachdev that supplements the 55I, LLC ("55ip") Brochure. You should have received a copy of that Brochure. Please contact the Adviser at (617) 960-9559 and/or info@55-ip.com if you did not receive 55I's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Name:	Gautam Sachdev
Year of birth:	1981
Education:	**Indian School of Business**, Post Graduate Diploma in Business Administration, 2010
	Mumbai University, Bachelor of Engineering in Information of Technology, 2003
Background:	**Patni Computer Systems**, Software Engineer, (09/2003 to 02/2006)
	Triple Point Technologies, Senior Software Engineer, (03/2006 to 07/2006)
	Room Solution (U.K), Project Manager (08/2006 to 02/2009)
	Ada Investments, Principal (06/2010 to 05/2016)
	55I, LLC, Head of Technology (06/2016 to 04/2018)
	55I, LLC, Chief Technology Officer (05/2018 to 08/2024)
	55I, LLC, Chief Executive Officer (09/2024 to present)

Item 3 – Disciplinary Information

Mr. Sachdev has no legal or disciplinary events applicable to this Item to report.

Item 4 – Other Business Activities

Mr. Sachdev is President of 55 Institutional Partners, LLC, which is the sole owner of 55I, LLC ("55ip"). Mr. Sachdev is not actively engaged in any other business or occupation unrelated to 55 Institutional Partners, LLC and 55ip.

Item 5 – Additional Compensation

Mr. Sachdev does not receive an economic benefit from any person who is not a client for advisory services provided by 55ip.

Item 6 - Supervision

55ip periodically reviews Client accounts to ensure consistency with the Client's strategy and account objectives. Accounts that select Ongoing Tax Management are typically reviewed monthly (typically following the last tax loss harvesting trade or model update) for tax loss harvesting opportunities. In addition, accounts utilizing Client-provided Models are typically

reviewed for rebalancing monthly. Relevant accounts are identified and reviewed by the 55ip Trade Operations team, utilizing 55ip's proprietary technology. The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product and to read all product-specific disclosures.

Mr. Sachdev is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of 55ip and, as such, is subject to 55ip's compliance policies and procedures. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

Mr. Sachdev reports directly to Stephen Kaplan, Managing Director, Head of Customized Managed Account Solutions, a part of J.P. Morgan Asset Management. Mr. Kaplan can be reached by calling (212) 648-2756.

Item 1 – Cover Page

Part 2B of Form ADV
Brochure Supplement for:

VLAD GOLITSYN

55I, LLC
d/b/a 55ip
390 Madison Ave, 30th Floor
New York, NY 10017
(617) 960-9559

Email: vlad.golitsyn@55-ip.com

March 31, 2026

This brochure supplement provides information about Vlad Golitsyn that supplements the 55I, LLC ("55ip") Brochure. You should have received a copy of that Brochure. Please contact the Adviser at (617) 960-9559 and/or info@55-ip.com if you did not receive 55I's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Name:	Vlad Golitsyn
Year of birth:	1978
Education:	**Columbia University**, Full Stack Engineering Certification (12/2018 to 07/2019)
	Babson College, B.S. Business Administration (09/1996 to 05/2000)
Background:	**Fidelity Investments,** Business Analyst (08/2000 to 11/2002)
	Fidelity Investments, Senior Business Analyst (12/2002 to 12/2003)
	Fidelity Investments, Senior Product Manager, Trading Product Management (01/2004 to 08/2005)
	Fidelity Investments, Director, Trading Product Management (09/2005 to 12/2007)
	Fidelity Investments, VP, Trading Product Management (01/2008 to 12/2011)
	Fidelity Investments, VP, IT Product Management (01/2012 to 07/2015)
	Skience, Vice President, Product Management (02/2016 to 11/2016
	Nasdaq Private Market, Head of Product and Design (05/2017 to 04/2018
	London Stock Exchange Group (LSEG), Head of Product Management, Investment & Wealth Solutions (12/2019 to 12/2024)
	55I, LLC, Head of Product (02/2025 to present)

Item 3 – Disciplinary Information

Mr. Golitsyn has no legal or disciplinary events applicable to this Item to report.

Item 4 – Other Business Activities

Mr. Golitsyn is Head of Product of 55 Institutional Partners, LLC, which is the sole owner of 55I, LLC ("55ip"). Mr. Golitsyn is not actively engaged in any other business or occupation unrelated to 55 Institutional Partners, LLC and 55ip.

Item 5 – Additional Compensation

Mr. Golitsyn does not receive any economic benefit from any person who is not a client for advisory services provided by 55ip.

Item 6 – Supervision

55ip periodically reviews Client accounts to ensure consistency with the Client's strategy and account objectives. Accounts that select Ongoing Tax Management are typically reviewed monthly (typically following the last tax loss harvesting trade or model update) for tax loss harvesting opportunities. In addition, accounts utilizing Client-provided Models are typically reviewed for rebalancing monthly. Relevant accounts are identified and reviewed by the 55ip Trade Operations team, utilizing 55ip's proprietary technology. The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product and to read all product-specific disclosures.

Mr. Golitsyn is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of 55ip and, as such, is subject to 55ip's compliance policies and procedures. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

Mr. Golitsyn reports directly to Gautam Sachdev, Chief Executive Officer, who can be reached by calling (617) 960-9559.

Item 1 – Cover Page

Part 2B of Form ADV
Brochure Supplement for:

KARTHIK MUTHUKUMAR

55I, LLC
d/b/a 55ip
One Liberty Square, 2nd Floor
Boston, MA 02109
(617) 960-9559

Email: karthik.muthukumar@55-ip.com

March 31, 2026

This brochure supplement provides information about Karthik Muthukumar that supplements the 55I, LLC ("55ip") Brochure. You should have received a copy of that Brochure. Please contact the Adviser at (617) 960-9559 and/or info@55-ip.com if you did not receive 55I's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Name:	Karthik Muthukumar
Year of birth:	1988
Education:	**Carnegie Mellon University**, Master of Science (2016)
	New York University, Master of Science (2010)
	New York University, Bachelor of Science (2010)
Background:	**Goldman Sachs & Co**, Vice President (07/2010 – 10/2017)
	Wellington Management, Lead Software Engineer (10/2017 – 05/2022)
	55I, LLC, Head of Quant Development (05/2022 – 10/2025)
	55I, LLC, Co-Head of Quantitative Research & Development (10/2025 to present)

Item 3 – Disciplinary Information

Mr. Muthukumar has no legal or disciplinary events applicable to this Item to report.

Item 4 – Other Business Activities

Mr. Muthukumar is not actively engaged in any other business or occupation unrelated to 55ip.

Item 5 – Additional Compensation

Mr. Muthukumar does not receive any economic benefit from any person who is not a client for advisory services provided by 55ip.

Item 6 – Supervision

55ip periodically reviews Client accounts to ensure consistency with the Client's strategy and account objectives. Accounts that select Ongoing Tax Management are typically reviewed monthly (typically following the last tax loss harvesting trade or model update) for tax loss harvesting opportunities. In addition, accounts utilizing Client-provided Models are typically reviewed for rebalancing monthly. Relevant accounts are identified and reviewed by the 55ip Trade Operations team, utilizing 55ip's proprietary technology. The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product and to read all product-specific disclosures.

Mr. Muthukumar is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of 55ip and, as such, is subject to 55ip's compliance policies and procedures. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

Mr. Muthukumar reports directly to Gautam Sachdev, Chief Executive Officer, who can be reached by calling (617) 960-9559.

Item 1 – Cover Page

Part 2B of Form ADV
Brochure Supplement for:

RAVI PAGARIA

55I, LLC
d/b/a 55ip
One Liberty Square, 2nd Floor
Boston, MA 02109
(617) 960-9559

Email: rpagaria@55-ip.com

March 31, 2026

This brochure supplement provides information about Ravi Pagaria that supplements the 55I, LLC ("55ip") Brochure. You should have received a copy of that Brochure. Please contact the Adviser at (617) 960-9559 and/or info@55-ip.com if you did not receive 55I's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Name:	Ravi Pagaria
Year of birth:	1983
Education:	**IIM Ahmedabad**, Post Graduate Diploma in Management (2007)
	IIT Madras, Bachelor of Technology in Electrical Engineering (2005)
Background:	**Enam Private Equity**, Investment Analyst (06/2007 to 05/2008)
	Lodha Developers, Equity Finance Analyst (06/2008 to 09/2010)
	Starwood Capital, Private Equity Associate (10/2010 to 03/2013)
	Ada Investments, Research Associate (04/2013 to 05/2016)
	55I, LLC, Director of Quantitative Research (06/2016 to 09/2025)
	55I, LLC, Co-Head of Quantitative Research & Development (10/2025 to present)

Item 3 – Disciplinary Information

Mr. Pagaria has no legal or disciplinary events applicable to this Item to report.

Item 4 – Other Business Activities

Mr. Pagaria is not actively engaged in any other business or occupation unrelated to 55ip.

Item 5 – Additional Compensation

Mr. Pagaria does not receive any economic benefit from any person who is not a client for advisory services provided by 55ip.

Item 6 – Supervision

55ip periodically reviews Client accounts to ensure consistency with the Client's strategy and account objectives. Accounts that select Ongoing Tax Management are typically reviewed monthly (typically following the last tax loss harvesting trade or model update) for tax loss harvesting opportunities. In addition, accounts utilizing Client-provided Models are typically reviewed for rebalancing monthly. Relevant accounts are identified and reviewed by the 55ip Trade Operations team, utilizing 55ip's proprietary technology. The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product and to read all product-specific disclosures.

Mr. Pagaria is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of 55ip and, as such, is subject to 55ip's compliance policies and procedures. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

Mr. Pagaria reports directly to Gautam Sachdev, Chief Executive Officer, who can be reached by calling (617) 960-9559.

Item 1 – Cover Page

Part 2B of Form ADV
Brochure Supplement for:

AYUSH AGARWAL

55I, LLC
d/b/a 55ip
One Liberty Square, 2nd Floor
Boston, MA 02109
(617) 960-9559

Email: Ayush.a.agarwal@55-ip.com

March 31, 2026

This brochure supplement provides information about Ayush Agarwal that supplements the 55I, LLC ("55ip") Brochure. You should have received a copy of that Brochure. Please contact the Adviser at (617) 960-9559 and/or info@55-ip.com if you did not receive 55I's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Name:	Ayush Agarwal
Year of birth:	1988
Education:	**Boston University**, Masters in Mathematical Finance (2014)
	Mumbai University, Mumbai, India, Bachelors in Engineering (2010)
Background:	**Infosys**, Software Engineer (09/2010 – 02/2011)
	Man Numeric, Sr.Product, Systems Engineer (03/2014 – 07/2022)
	55I, LLC, Product Director (7/2022 to present)

Item 3 – Disciplinary Information

Mr. Agarwal has no legal or disciplinary events applicable to this Item to report.

Item 4 – Other Business Activities

Mr. Agarwal is not actively engaged in any other business or occupation unrelated to 55ip.

Item 5 – Additional Compensation

Mr. Agarwal does not receive any economic benefit from any person who is not a client for advisory services provided by 55ip.

Item 6 – Supervision

55ip periodically reviews Client accounts to ensure consistency with the Client's strategy and account objectives. Accounts that select Ongoing Tax Management are typically reviewed monthly (typically following the last tax loss harvesting trade or model update) for tax loss harvesting opportunities. In addition, accounts utilizing Client-provided Models are typically reviewed for rebalancing monthly. Relevant accounts are identified and reviewed by the 55ip Trade Operations team, utilizing 55ip's proprietary technology. The information in this Brochure does not include all the specific review features associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding the Adviser's review process applicable to a particular strategy or investment product and to read all product-specific disclosures.

Mr. Agarwal is a supervised person and an Access Person (as defined under Rule 204A-1 of the Investment Advisers Act) of 55ip and, as such, is subject to 55ip's compliance policies and procedures. The Compliance department periodically monitors supervised persons' trading for client accounts. In addition, supervised persons are required to complete periodic compliance training.

Mr. Agarwal reports directly to Vlad Golitsyn, Head of Product, who can be reached by calling (617) 960-9559.

FACT	What does 55I, LLC ("55ip") 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: o Social Security number and income o Account balances and transaction history o Investment experience 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 55ip. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does 55ip 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

Questions?
Call 1-617-960-9559

55ip

Who we are

Who is providing this notice?	55I, LLC ("55ip")

What we do

How does 55ip protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures designed to comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.
How does 55ip collect my personal information?	We collect your personal information, for example, when you: o Your advisor enters into a sub-advisory or trade list delivery agreement with 55ip o You tell us about your investment or retirement portfolio o You seek financial or tax advice o You provide account information We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: o sharing for affiliates' everyday business purposes – information about your creditworthiness o affiliates from using your information to market to you o sharing for nonaffiliates to market to you

Definitions

Affiliates	Companies related by common ownership and control. They can be financial and nonfinancial companies. *o Our affiliates include companies such as J.P. Morgan's Asset Management business.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial or nonfinancial companies. *o 55ip 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. *o 55ip does not jointly market.*