

COMPLIANCE WITH APPLICABLE LAWS

As a condition to J.P. Morgan Securities LLC (“JPMS”) acceptance of your orders/instructions, you represent that you will, and undertake to, comply with and fulfill all of your obligations under applicable laws and regulations (including, in particular, those relating to short sales) and will not breach such applicable laws or regulations. You also agree to provide us promptly with all information necessary for us to perform our obligations under applicable laws and regulations (including, without limitation, informing us prior to placing a securities order if the securities are restricted or control securities, subject to Rules 144, 144A, 145 or 701 of the Securities Act of 1933, subject to an effective registration statement, and/or subject to any contractual limitation).

Specific additional provisions that apply when trading on certain markets will be included on <http://www.jpmorgan.com/pages/disclosures> from time to time.

SEC 15c3-5 MARKET ACCESS

SEC Rule 15c3-5 requires broker-dealers that access or provide access to exchanges or alternative trading systems to establish, document, and maintain a system of risk management controls that are reasonably designed to manage the financial, regulatory, and other risks in connection with market access. JPMS has developed controls that may pause or reject select orders that exceed certain pre-determined risk parameters. For certain paused orders, JPMS will determine if it is appropriate to send the orders to the market based upon a variety of factors, including, but not limited to, order size, price, and volume considerations.

SEC REGULATION NMS RULES 605 AND 606—ORDER EXECUTION AND ROUTING DISCLOSURES

Under SEC Rule 605, market centers that trade national market system securities are required to make available to the public monthly electronic reports that include uniform statistical measures of execution quality. Under SEC Rule 606, broker-dealers that route customer orders in equity and option securities are required to make publicly available quarterly reports that, among other things, identify the venues to which customer orders are routed for execution. In addition, SEC Rule 606 requires broker-dealers to disclose to customers, on request, the venues to which their individual orders were routed.

JPMS has contracted with an outside vendor to prepare statistical reports to comply with these rules. To download and view the most recent disclosures, please visit <http://www.jpmorgan.com/pages/disclosures>. A written copy of the SEC 605 and 606 reports can also be furnished to you upon request.

SEC REGULATION NMS RULE 607—PAYMENT FOR ORDER FLOW

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

NMS ORDER PROTECTION RULE—RULE 611

Rule 611 establishes intermarket price protection against trade-throughs for all NMS stocks by requiring broker-dealers to attempt to access any better-priced “protected” quotes on automated trading centers when executing at prices that would trade through those protected quotes.¹

Rule 611 contains a number of exceptions, which are designed to make the rule’s intermarket price protection as efficient as possible. One of those exceptions is referred to as the Intermarket Sweep Order, or ISO exception. An ISO is a limit order for an NMS stock that is identified with an ISO designation when routed to an automated

trading center and, simultaneously with the routing of that limit order, is accompanied by one or more additional limit orders (also marked as ISOs) that will execute against the protected quotations on those automated trading centers. The ISO designation alerts the receiving automated trading center that the order sender itself is executing against any better-priced protected quotations at other automated trading centers.²

A broker-dealer is obligated to send ISOs when the price of a transaction between the broker-dealer and a customer, or transaction between two or more customers, is outside of the current National Best Bid and Offer (“NBBO”) for the NMS stock. Under Reg. NMS, the broker-dealer must give price protection to any other better-priced protected quotes on other automated trading centers. If, after sending ISOs to other automated trading centers and receiving fills/partial fills back (or receiving no response after a reasonable period of time, i.e., within five seconds, which would indicate that the ISO might have gotten lost in an exchange queue or feed), there are still shares of the order left to be executed, the broker-dealer can then execute the remainder at the original order price.

A trade for which the ISO exception is being used can be executed in two different ways:

- (i) at the same time ISOs are routed (the “print-and-sweep” approach); or
- (ii) after ISOs are routed, responses are received, and the original size of the order is reduced to reflect any fills that result from the ISO routes (the “sweep-and-print” approach).

Under the print-and-sweep approach, the broker-dealer would complete the customer’s order at the time the ISOs are routed and would take any subsequent ISO fills into its inventory. Under the sweep-and-print approach, the customer would receive the benefit of any better prices obtained by the ISOs.

This is to inform you of JPMS’s policies concerning ISOs. In general, JPMS will adopt a sweep-and-print approach (as described above) when executing your orders, which means that any better-priced fills will be allocated to your order. The Equities Trading Desks, however, will use a print-and-sweep approach for its order flow. If you have no objection to JPMS’s decision to use a print-and-sweep approach to ISOs handled by the Equities Trading Desks, you need not respond to this notice. If you have any questions regarding this approach, please contact your JPMS representative.

In the event that JPMS does not receive a response to an ISO within five seconds, JPMS can consider the ISO to be lost, and any subsequent fills resulting from such lost ISOs will generally be allocated to JPMS’s account and taken into inventory.

FINRA RULE 2267—INVESTOR EDUCATION AND PROTECTION

BrokerCheck provides investors with the ability to research the professional backgrounds, business practices, and conduct of FINRA-registered brokerage firms and brokers.

In connection with this program, investors may call the BrokerCheck Hotline at 800.289.9999, and visit the FINRA website at <http://brokercheck.finra.org/>. An investor brochure that includes information describing the FINRA BrokerCheck Program is available from either of these sources.

MEMBER OF THE SECURITIES INVESTOR PROTECTION CORP. (“SIPC”)

JPMS is a member of SIPC. Clients may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at www.sipc.org or 202.371.8300.

FINRA RULE 2264—MARGIN DISCLOSURE STATEMENT (FOR NON-INSTITUTIONAL CLIENTS WITH JPMS MARGIN ACCOUNTS ONLY)

Securities purchased on margin are JPMS’s collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, JPMS can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin.

These risks include the following:

You can lose more funds than you deposit in the margin account.

JPMS can force the sale of securities or other assets in your account(s). JPMS can sell your securities or other assets without contacting you.

¹ An automated trading center is one that can immediately and automatically respond to an immediate-or-cancel order and update its quotes. A protected quote is one that is displayed by an automated trading center, is disseminated pursuant to an effective national market system plan, and is the best bid and best offer on that automated trading center.

² By comparison, if an order is sent to an exchange without ISO designation, the receiving exchange has to give trade-through protection to that order by routing it to any other trading center(s) with better-priced protected quotes.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

JPMS can increase its “house” maintenance margin requirements at any time and is not required to provide you with advance written notice.

You are not entitled to an extension of time on a margin call.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth, and any other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

FINRA RULE 4340: CALLABLE SECURITIES—ALLOCATION PROCEDURES AND CUSTOMER NOTICE

To the extent JPMS holds on behalf of any introduced customer account securities which, by their terms, may be called or redeemed prior to maturity (“callable securities”) and a partial call or redemption involving such securities occurs, the following procedures will be followed: JPMS will generally administer the partial call or redemption via an impartial lottery system by which it will allocate among its introduced customers the securities to be selected as called or redeemed. In the event the call or redemption is deemed to be on terms favorable to the applicable holder, as determined by JPMS, JPMS shall not allocate the securities to any account in which it or its associated persons (or the associated persons of its introducing brokers, to the extent those accounts have been identified to JPMS by the introducing broker, generally, “associated persons”) have an interest until all other customers' positions in such securities have been satisfied. In the event the call or redemption is deemed to be on terms unfavorable to the applicable holder, as determined by JPMS, the accounts of customers and associated persons will participate in the impartial lottery on equal terms. This information supersedes any prior or inconsistent terms relating to callable securities in your account.

EQUITY TRADING DISCLOSURES—GUARANTEED-PRICE ORDERS

JPMS is dedicated to seeking best execution of your orders and providing transparency when working your orders or hedging against market risk from facilitating them. We often receive orders from you for single stocks or a basket of securities whereby we agree that JPMS will execute as principal all or a portion of the order at a guaranteed price. That price may be based on an independent benchmark such as Volume Weighted Average Price (“VWAP”) or the official closing price for the security(ies) comprising the basket.

In addition, from time to time you may ask JPMS to bid on a program order with the understanding that if our bid is accepted, we will execute the program as principal on the agreed-upon terms.

Prior to the execution of a guaranteed-price order or in contemplation of winning a bid, JPMS may establish a hedge through single or multiple trades that serve to offset our market risk associated with facilitating these transactions. This hedge will usually involve principal trades (possibly throughout the day) in the same security or in a related derivative instrument on the same side of the market as your order.

JPMS makes every reasonable effort to minimize the market impact of its hedging. Nevertheless, such activity may ultimately affect the agreed guaranteed benchmark price. Similarly, where JPMS does not win a bid, but engages in proprietary hedging activity before the bid is awarded, such activity could affect the execution price of your order with the broker-dealer that is awarded the bid. Consistent with our commitment to full transparency, we would be pleased to discuss our hedging strategies with you.

We will make every effort to minimize market impact and to obtain the best possible prices for your orders. While we will often hedge the risk of orders or the anticipated risk of winning a bid, JPMS prohibits proprietary transactions designed to profit from the market impact of your order.

ORDER HANDLING

Orders transmitted to JPMS may be handled on a “held” or “not held” basis. JPMS expects to handle retail customer orders on a “held” basis. Please be advised that from time to time, “held” orders may be rejected during volatile or extreme market conditions. JPMS may exercise discretion over certain retail customer orders that are not marked “held” dependent upon client instructions and market conditions for the respective security. Where such instruction has been given and remains in effect, JPMS will handle the order as “not held”, which will provide JPMS with the flexibility to use time and price discretion while executing your order. JPMS will handle orders from institutional clients that are transmitted via FIX or other protocol as “not held.”

DURING VOLATILE MARKET CONDITIONS

When routing an order in a security to JPMS during periods of high or increased market volatility in the security's prices or trading volumes, please keep the following considerations in mind:

1. **Delays:** High volumes of trading during such periods, whether at market opening or intra-day, may cause delays in execution and executions at prices and sizes significantly away from the market price and size quoted or displayed at the time the order was entered. Quoted or displayed share sizes may also be smaller during such periods, making it harder to execute larger share orders.
2. **Market Order Prices and Limit Order Liquidity:** While you may receive a prompt execution of a market order during such periods, the execution may be at a price significantly different from the current quoted price for that security. While you receive price protection for a limit order because it is executed only at the specified limit price or better, there is the possibility that the order will not be executed during such periods.
3. **Limited Access:** You may suffer market losses during such periods if systems problems result in an inability to place buy or sell orders. JPMS will make reasonable efforts to communicate with clients as appropriate in the event of such system problems.
4. **Trading Halts:** In the event the primary listing exchange for the security or FINRA declares a trading halt in the security or across all NMS stocks, JPMS may be prohibited from trading the security during such periods.
5. **Limit Up/Limit Down Price Bands:** During such periods, JPMS may be prohibited from trading the security at prices below or above the security's Lower or Upper Price Bands, respectively, disseminated pursuant to the Regulation NMS Plan to Address Extraordinary Market Volatility.

FINRA RULE 5270

In the normal course, JPMS accepts and facilitates customer block orders, including block orders in single stocks, baskets of securities, and derivatives. JPMS may trade principally at prices that would satisfy a customer block order where such transactions are unrelated (e.g., as a result of information barriers) to the customer block order. Under certain circumstances, JPMS may also engage in bona fide hedging or positioning activity to reduce the market risk associated with the facilitation of a customer block order.

Such trading activity may impact the execution price of the customer block order. JPMS, however, will use reasonable efforts to avoid or minimize any such impact and to obtain the best possible execution for the customer block order. Please contact your JPMS representative with any questions.

TELEPHONE RECORDING DISCLOSURE

As part of our compliance with applicable laws and regulations, certain telephone lines in our sales and trading departments will be recorded. Please note that these recordings may be made with or without the use of a spoken warning, tone, or similar notification in accordance with applicable laws.

“NET” TRADES

A “net” trade is a principal transaction in which JPMS, as a market maker, after having received an order to buy (sell) an equity security, purchases (sells) the equity security at one price from (to) another broker-dealer or another customer and then sells to (buys from) the customer at a different price. In addition, JPMS may from time to time sell to you from inventory at a net price that will include our compensation, if any. On occasion, JPMS, as a registered market maker or block positioner, may execute your orders as principal on a “net” basis, as described above. In such case, the trade price reflected on the confirmation will be the net price of the trade. Please note that if at any point you request a “net” trade, non-institutional customers must provide written order-by-order consent prior to executing a transaction on a “net” basis and institutional customers may consent through additional means.

TRADING OUTSIDE OF NORMAL MARKET HOURS/EXTENDED TRADING HOURS

Under CBOE Rule 6.1A(j), Nasdaq Rule 4631 and FINRA Rule 2265, JPMS may not accept an order from a customer for execution during extended trading hours (as defined therein) without disclosing the potential risks involved in such extended trading hours (“ETH”). These Potential risks involved in such ETH can be viewed at <https://www.jpmorgan.com/JPMS/WM/Reg/Disclosures>.

INDICATIONS OF INTEREST

JPMS uses certain service providers to advertise indications of interest (“IOI”). Indications of interest are expressions of trading interest that contain one or more of the following elements: security name, side of the market, size, and/or price. When publishing IOIs, JPMS will adhere to the guidance issued by regulators and service

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providers, including the manner in which JPMS will designate an IOI as a “natural” IOI. JPMS will label an IOI as “natural” to represent interest on an agency basis (i.e., customer order in hand) or interest on a principal basis that is being, or was established in connection with the facilitation of a customer order (e.g., unwinding or hedging client generated activity), including the facilitation of clients’ listed option orders and certain over-the-counter equity derivatives, or the execution of a client’s order on a riskless principal basis.

INFORMATION AND PRIVACY RELATED TO ACCESS OF RESEARCH THROUGH JPMS AND THIRD PARTIES

Electronic access of JPMS research through J.P. Morgan Markets or other JPMS distribution outlets is subject to the information and privacy terms of the agreements governing these applications; and by accessing JPMS research through third parties such as Bloomberg, FactSet, Thomson Reuters, S&P Capital IQ, etc., you consent to the communication and disclosure on a delayed basis to JPMS (and any of its officers, agents, employees) of all information and data in respect of your use of JPMS research on these services.

ISE RULE 716(E)(3)—SOLICITED ORDER MECHANISM

When handling an order of 500 contracts or more on your behalf, JPMS may solicit other parties to execute against your order and may thereafter execute your order using the International Securities Exchange’s Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange’s participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, available at <https://listingcenter.nasdaq.com/rulebook/ise/rules>.

TIED HEDGE ORDERS

When handling an option order of 500 contracts or more on your behalf, JPMS may buy or sell a hedging stock, security futures, or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. The option order may thereafter be executed using the tied hedge procedures of the exchange on which the order is executed. These procedures permit the option order and hedging position to be presented for execution as a net-priced package subject to certain requirements. For further details on the operation of the procedures, please refer to the exchange rules for tied hedge orders, including CBOE Rule 6.74.10, <https://markets.cboe.com/us/options>.

ELECTRONIC TRADING

In certain instances, JPMS uses electronic trading systems to execute eligible customer orders at the most favorable terms reasonably available. To provide best execution and increased opportunities for price improvement, the trading systems employ different methodologies for automated execution, including matching and routing. Notwithstanding the methodology employed in executing a customer order, the trading systems are designed to preserve the continuous and prompt execution of customer orders at the national best bid or offer, or better. Currently, we cannot accept any orders containing customer-driven instructions to specific venues of execution.

MUNICIPAL SECURITIES—POTENTIAL TAX EVENTS/MSRB RULE G-10: INVESTOR AND MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION

Income generated from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, any capital gains distributed are taxable to the investor. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT). In limited instances where your municipal bond position is offset versus a short position at the firm, you could receive taxable, substitute interest. In the event that you are paid substitute interest, you will receive a gross interest payment to account for the additional tax, which will minimize any impact to you. Such a change in tax status would be reflected on your year-end tax reporting documents. JPMS is registered with the Municipal Securities Rulemaking Board (“MSRB”) and the U.S. Securities and Exchange Commission (“SEC”). Pursuant to MSRB Rule G-10, the MSRB’s “Information for Municipal Securities Investors” brochure provides investors with information around the protections that may be provided by the MSRB rules and how to file an investor complaint. Investors may visit the MSRB’s website at <http://msrb.org/msrb11/pdfs/MSRB-Investor-Brochure.pdf> for a copy of this brochure.

MUNICIPAL AUCTION RATE SECURITIES

J.P. Morgan Securities LLC policy and procedures for Auction Rate Securities are available upon request or at www.jpmorgan.com/disclosures/fixedincome-muniars

SEC MUNICIPAL ADVISOR RULE

If you are a Municipal Entity or an Obligated Person (also referred to as a conduit borrower) for an issuance of municipal securities, unless notified by you to the contrary, JPMS will assume that none of the funds currently invested in or through the account(s) that you have with us, or that you seek to invest in these accounts, constitute (i) proceeds of municipal securities or (ii) municipal escrow investments. In the future,

notify us in writing in advance if you seek to invest any funds in or through us that constitute proceeds of municipal securities or municipal escrow investments. If you have any questions, please contact your JPMS representative.

J.P. MORGAN SECURITIES LLC CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

The December 31, 2022, unaudited Statement of Financial Condition may now be viewed at <https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/statements-financial-statements>. If you would like us to send you a printed document at no cost, call us at 1-866-576-1300.

NON RECEIPT OF CHECKS OR STOCKS

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC, Mail Code: NJ1-0023, 575 Washington Blvd., Floor 06, Jersey City, NJ 07310-1616.

FINRA RULE 5320—PROHIBITION AGAINST TRADING AHEAD OF CUSTOMER ORDERS

FINRA Rule 5320 generally prohibits member firms that accept and hold customer orders from trading for their own account at terms that would satisfy customer orders, unless the member immediately thereafter executes customer orders at the same or better price than it traded for its own account. Described below are certain exceptions to the Rule and an explanation of how JPMS will handle those exceptions. Please note that consistent with regulatory guidance, not-held orders are outside the scope of the Rule.

Large orders (orders of 10,000 or more shares with a total value of \$100,000 or more) and orders executed on behalf of institutional accounts (including accounts with total assets of at least \$50 million) are exceptions to the requirements of Rule 5320. JPMS will generally work such orders in accordance with customer instructions. While working such orders, JPMS may trade for its own account at prices that would satisfy the customer order. Aforementioned customers have an option to opt-in to the Rule 5320 protections with respect to all or any portion of its order.

In addition, if a firm implements and utilizes an effective system of internal controls, Rule 5320 permits the respective separate units to trade independent of one another for purposes of the Rule. JPMS maintains Rule 5320 internal controls known as information barriers between its trading units. The information barriers are designed to prevent one trading unit from having knowledge of customer orders held by a different trading unit. With these barriers in place, one trading unit may hold a customer order while another trading unit, including the market making trading unit, executes an order for a Firm account that would satisfy the customer order.

Clients with questions or who object to the manner in which JPMS handles orders should contact their JPMS representative.

CONFLICTS OF INTEREST DISCLOSURE FOR ETF TRANSACTIONS

JPMS and its affiliates (collectively, “J.P. Morgan”) comprise a full-service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, financial advisory services, and other commercial and investment banking products and services to a wide range of corporations, institutions, funds, and individuals. J.P. Morgan acts as an investment banker, research provider, investment manager, financier, advisor, market maker, trader, prime broker, transfer agent, lender, custodian, agent, and principal and has direct or indirect interests in the global debt, equity, currency, commodity, and other markets. As a result, J.P. Morgan may have potential conflicts of interest relating to the exchange-traded fund (“ETF”) that you may purchase from or sell to us. Potential conflicts of interest relating to ETF may be viewed at <https://www.jpmorgan.com/JPMS/WM/Reg/Disclosures>.

IMPORTANT INFORMATION ABOUT FUNDS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (“REGISTERED FUNDS”)

J.P. Morgan Funds—Management Fees: The Advisor or its affiliates may be sponsors or managers of Registered Funds (“J.P. Morgan Funds”) that the Advisor purchases for the client’s Portfolio. In such case, the Advisor or its affiliates may receive a fee for managing the J.P. Morgan Funds. As such, the Advisor and its affiliates will receive more total revenue when the client’s Portfolio is invested in J.P. Morgan Funds than when it is invested in third-party funds.

J.P. Morgan Funds and Third-Party Funds—Other Fees & Expenses: All Registered Funds have various internal fees and other expenses that are paid by managers or issuers of the Registered Funds or by the Registered Fund itself, but that ultimately are borne by the investor. The Advisor may receive administrative and servicing fees for providing services to both J.P. Morgan Funds and third-party Registered Funds that are held in the client’s Portfolio. These payments may be made by sponsors of Registered Funds

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(including affiliates of the Advisor) but not the Registered Funds themselves, and may be based on the value of the Registered Funds in the client's Portfolio. Registered Funds or their sponsors may have other business relationships with the Advisor outside of its portfolio management role or with the broker-dealer affiliates of the Advisor, which may provide brokerage or other services that pay commissions, fees and other compensation.

FX TRADE EXECUTION & PRICE TRANSPARENCY

Foreign Currency: Trading of foreign currencies is not conducted on a regulated market or exchange. JPMorgan Chase Bank, N.A. or one of its affiliates (a "Morgan Affiliate," and together with JPMorgan Chase Bank, N.A., "JPMCB") will generally be the counterparty to any foreign currency transactions arranged by or executed by any Morgan Affiliate, including JPMS. Any foreign currency transaction with JPMCB as counterparty will not represent a deposit or savings account, and a client's claim against JPMCB will not be insured by the FDIC or any other government entity. Because foreign currency transactions are individually negotiated in the over-the-counter market, and foreign currency dealers or other counterparties may quote different prices for similar or the same transactions, JPMS does not warrant that the prices received from JPMCB in executing foreign currency transactions will always be the best prices available.

OTC DERIVATIVES TRADE EXECUTION

JPMCB will be your only counterparty in an OTC Derivative. Terms and pricing of OTC Derivatives are individually negotiated and there is no central source for obtaining prices. As similar transactions may be priced differently, we do not represent that our prices will always be the best prices available to you.

TRANSACTIONS EFFECTED BY NON-U.S. AFFILIATES

JPMS intermediates securities transactions effected by its non-U.S. affiliates for or with its U.S. clients when appropriate and in accordance with Rule 15a-6 under the Securities Exchange Act of 1934.

ALPHA CAPTURE PLATFORMS

JPMS representatives communicate trade ideas to in-house and third-party alpha capture platforms ("ACPs"). Under certain circumstances, JPMS representatives might deem appropriate to share trade ideas, in whole or in part, with you and other users on one or more ACPs. As a result, trade ideas provided to you through those platforms may also be shared with other customers that participate in those platforms. In addition, as a registered broker-dealer, JPMS reserves the right to review any trade idea submission and reject, close, or modify such submission. If you have any questions or to the extent that you object to the manner in which JPMS is handling the use of trade ideas that are submitted to ACPs, please contact your JPMS representative.

ANONYMIZED TRADING DATA

JPMS may utilize certain trade information, primarily advertised and reported volume, to provide market color and trend analysis to both internal and external clients. We believe this data is sufficiently anonymized as to protect both our client identity and any strategies clients are engaged in.

FINRA RULE 4370 BUSINESS CONTINUITY PLAN

As part of our ongoing commitment to provide high-quality and resilient services and supporting functions to our customers, a summary of our firmwide resiliency program can be viewed at <https://www.jpmorgan.com/JPMS/WM/Reg/Disclosures>.

NOTICE TO CANADIAN CUSTOMERS

Canadian securities orders from Canadian clients must be placed directly with J.P. Morgan Securities Canada Inc. ("JPMSCI"). JPMSCI is the IROC Dealer Member affiliate of JPMS. Additional information, including JPMS's agent for service of process for each province in Canada, can be viewed at https://www.jpmorgan.com/country/US/en/disclosures/canada_jpms.

CONFIDENTIAL INFORMATION/PRIVACY

Client and JPMSCI acknowledge and agree that information relating to Account Transactions of the client is confidential ("Confidential Information"). JPMSCI shall hold such information in strict confidence. Client consents to JPMSCI disclosing Confidential Information: (i) to the extent required by Applicable Law; and (ii) to its affiliates, service providers, and their respective employees, agents or representatives who require such information. Client here consents to the collection, use, and disclosure of any personal information (within the meaning of applicable provincial/territorial or federal legislation) by or on behalf of JPMSCI, its agents and employees on any party by whom services are performed on behalf of the foregoing from time to time. A copy of the J.P. Morgan Canada Wholesale Policy is available upon request.

LARGE TRADER REPORTING

A "large trader" is a legal entity or natural person (whether a US or non-US market participant) who, directly or indirectly, through the exercise of investment discretion, effects transactions in the National Market System (NMS) securities that equal or exceed either:

- 2 million shares or \$20 million during any calendar day; OR

- 20 million shares or \$200 million over any calendar month.

If you or another person exercising investment discretion over your accounts with J.P. Morgan is a "large trader", you are required to complete a Form 13H application with the U.S. Securities and Exchange Commission (SEC) and submit it to the SEC. If you, or another person exercising investment discretion over your accounts with J.P. Morgan, have been assigned a Large Trader ID (LTID) by the SEC or are assigned one in the future, it is your responsibility to promptly provide the appropriate LTID information to J.P. Morgan so that your account information can be updated accordingly and LTIDs are captured and reported as required by the SEC rule.

IMPORTANT INFORMATION REGARDING REQUIRED MINIMUM DISTRIBUTIONS

When you turn age 72, the IRS requires you to take a RMD from your Traditional, SEP or SIMPLE IRAs.

- Your first RMD must be taken by April 1 of the year following the year you turn 72. Subsequent RMDs must be taken annually by December 31.
- If you choose to take your first RMD before April 1 in the year after you turn 72, you'll still need to take your annual RMD for that year by December 31, meaning you'll need to meet two RMD obligations in one year.
- If you were born on or before June 30, 1949, the RMD must be taken annually by December 31.

You should know

- We calculated the RMD separately for each Traditional, SEP or SIMPLE IRA, but you can withdraw the total amount from any one or more of these IRAs. Inherited IRAs and other tax-qualified retirement accounts follow different rules that require their RMDs to be calculated and taken separately.
- We are required to notify the IRS that you need to take an RMD for the year.
- You may have to pay income taxes on your RMD withdrawals.
- We recommend that you consult with a tax or legal advisor, as we cannot provide tax or legal advice.

The Required Minimum Distribution amount shown on the statement is calculated using the IRS' Uniform Lifetime Table.

Prior Year-End Account Value ÷ Your Distribution Period (life expectancy) = Required Minimum Distribution

This does not take into account distributions you've already taken this year, other IRAs you may have, any rollovers, transfers or failed conversions outstanding at the end of last year and any unpriced position held. RMD Remaining is your calculated RMD amount minus distributions taken this year. If your spouse is your sole primary beneficiary and more than 10 years younger than you, you can request that we use the Joint Life and Last Survivor Expectancy Table.

Please note:

- As of January 1, 2022, the IRS updated the life expectancy tables that are used to determine your RMD. These tables generally reflect a longer life expectancy.
- Unless we were your IRA custodian on the last business day of the prior year, we'll need additional information from you to calculate your RMD.
- If the RMD amount does not appear on your statement, or if you would like for us to recalculate it, we will provide you with a calculation of the amount for the calendar year upon your request. We may need additional information to calculate.

Special rules for Qualified Retirement Plans (QRPs)

If your account is not an IRA but is part of a QRP such as a Money Purchase Pension or Profit Sharing Plan, you may be required to take an RMD. Your RMD amount must be calculated separately and taken from the plan account—not from an IRA. If you own less than 5% of the plan sponsor company, you may be able to delay taking RMDs until April 1 of the year following the year you turn 72 or retire, whichever is later.

J.P. MORGAN SECURITIES LLC NET CAPITAL REQUIREMENTS

JPMS LLC is subject to Rule 15c3-1 under the Securities Exchange Act of 1934 (the Uniform Net Capital Rule). As of December 31, 2022, JPMS LLC net capital of \$24.989 billion exceeded the minimum regulatory net capital requirement of \$5.628 billion by \$19.361 billion.