Important Notice: Volcker Family Wealth Management Vehicles Disclosure

On October 1, 2020, modifications to regulations implementing the Volcker Rule of the Dodd-Frank Wall Street Reform and Consumer Protection Act went into effect that clarify the treatment of certain wealth management entities, referred to as “Family Wealth Management Vehicles” under the Volcker Rule. The modifications provide banking entities, such as JPMorgan Chase & Co. and its affiliates and subsidiaries, with the ability to more flexibly provide traditional banking and asset management services to Family Wealth Management Vehicles. If a trust is considered a Family Wealth Management Vehicle for these purposes, we are required to notify interested parties in the trust of the following:

1. subject to applicable law, any losses in the trust shall be borne solely by the trust or its beneficiaries and shall not be borne by JPMorgan Chase & Co. or its affiliates unless deemed necessary to meet a fiduciary obligation;

2. except for cash deposits, the trust’s investments are not insured by the FDIC and are not deposits, obligations of, or endorsed or guaranteed in any way by, JPMorgan Chase & Co. or its affiliates; and

3. the role(s) of J.P. Morgan and its employees in any given relationship with the trust will be as set forth in the applicable trust instrument or last will and related documentation (such as, without limitation, the Funds Disclosure Statement, the General Terms for Fiduciary Accounts, transaction documents and account statements). You should read such documents carefully.