

J.P. Morgan Wealth Management

408(b)(2) Fee Disclosure Statement for Retirement Plans
covered under the Employee Retirement Income Security Act of 1974 (ERISA)
[Dated May 2025](#)

INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY,
JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS
OF THE PRINCIPAL AMOUNT INVESTED

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GENERAL/BACKGROUND

This Disclosure Statement contains information about the services that J.P. Morgan Securities LLC (“JPMS”) offers to your retirement plan, as well as the compensation JPMS and its affiliates reasonably expect to receive with regard to those services. The information is being provided to you, as a retirement plan fiduciary, in connection with the Department of Labor’s regulation (the “Regulation”) under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and is intended to assist you in determining the reasonableness of your plan’s contracts or arrangements with JPMS, including the reasonableness of JPMS’s compensation, and potential conflicts of interest. Please carefully review this information.

SERVICES PROVIDED

Disclosures contained herein apply to the “covered services” provided by JPMS and/or JPMorgan Chase Bank, N.A. (“JPMCB NA”), as applicable, which are affiliates of JPMorgan Chase & Co. (We refer to JPMS, JPMCB NA, J.P. Morgan Chase & Co. and their affiliates collectively as “J.P. Morgan.”) Such services are fully described in the agreements entered into and other related documentation you receive at the time you open the plan’s account(s) (and any amendments you may receive thereafter), as referenced below. Of course, you may request another copy of these agreements (and amendments) at any time.

Brokerage Accounts

JPMS provides brokerage services (in both “Self-Directed Investing” and “Full Service” brokerage accounts) to retirement plans as described in the J.P. Morgan Self-Directed Investing Disclosures & Brokerage Account Agreement (for Self-Directed Investing accounts) or in the J.P. Morgan Securities Customer Agreement (for Full Service brokerage accounts), as applicable, and handles the brokerage and related functions for your account. This may include but is not limited to holding securities and cash, executing, clearing and settling transactions, collecting and processing dividends, issuing buy and sell confirmations and client statements and looking after the various details incidental to the clearing and carrying of brokerage accounts. Unless you have specified otherwise, JPMS will act as custodian of the property in these brokerage accounts. For additional information regarding the services JPMS provides with respect to brokerage accounts, please refer to your account agreement or other applicable service-related documents, any of which may be amended from time to time. You may request additional copies of these agreements or other documents at any time.

Under certain limited situations specific to Alternative Investments, JPMS provides custody services through JPMCB NA, as described in the Custody Agreement, sometimes referred to as “Accounts And Services Relating To Assets Held By JPMorgan Chase Bank, N.A. And Affiliated Banks,” which is part of the Combined Terms and Conditions. Pursuant to that agreement, such services generally include recording, on our books, the plan’s interest in property that JPMCB NA holds directly or indirectly for the account as custodial agent. JPMCB NA may also make purchases, sales, and deliveries in accordance with instructions given by the plan sponsor.

Investment Advisory Accounts

JPMS offers a number of non-discretionary and discretionary investment advisory programs (“Programs”) to its retirement plan clients, including the Strategic Investment Services Program (“STRATIS”), the Investment Counseling Service Program (“ICS”), the Unified Managed Account Program (“UMA”), the Portfolio Advisor Program (“PA”), the Portfolio Manager Program (“PM”), the J.P. Morgan Core Advisory Portfolio Program (“JPMCAP”), and the Customized Bond Portfolios Program (“CBP”). Full details of the services that JPMS provides in connection with the Programs, and the fees associated with the Programs, are provided in the client agreement and Form ADV Disclosure Brochure (“Program Brochure”). Current copies of the Program Brochure are available free of charge online at <https://www.jpmorgan.com/ADV> or from your J.P. Morgan Wealth Advisors and J.P. Morgan Wealth Partners (collectively, “advisors”).

Information regarding the specific fees payable by your plan to JPMS for these services is available on your account statements. Your advisor can provide your plan’s specific Program fee information or a copy of the client agreement at any time.

COMPENSATION

Under the Regulation, we are required to disclose so-called “direct compensation” JPMS or its affiliates receives from your plan. We are also required to disclose “indirect compensation,” which is generally defined to include compensation JPMS or its affiliates receive from any source other than your covered plan or the plan sponsor. For example, JPMS or its affiliates may earn indirect compensation from clients’ investments in mutual funds, or through arrangements with investment managers and other service providers (including investment managers and service providers that are affiliated with JPMS). JPMS may receive such indirect compensation in connection with the applicable services described herein and in the plan’s account agreements, as indicated above.

The sections below describe the compensation that may be earned in connection with various services and investments that JPMS may make available to retirement plan clients through brokerage and investment advisory accounts.

FIDUCIARY/INVESTMENT ADVISORY STATUS

Status Under ERISA

JPMS provides services as a fiduciary under ERISA in each of the Programs, as described in the relevant investment advisory program documents that clients receive before opening an investment advisory account with JPMS (as amended from time to time). Similarly, whether or not any third-party portfolio managers (which may include affiliates of JPMS) available in the STRATIS, ICS, UMA, PA, PM, JPMCAP and CBP programs are providing any services as a fiduciary under ERISA is described in the relevant program client agreement (as amended) and/or your direct agreement with such manager (if applicable). Pursuant to certain arrangements between JPMS and any third-party portfolio managers (which may include affiliates of JPMS), such portfolio managers may also be required to notify you directly if they are providing services to your plan as an ERISA fiduciary.

Furthermore, when we provide “investment advice” to you regarding your qualified retirement plan account(s) (within the meaning of ERISA) outside of the investment advisory programs referenced above, we are fiduciaries under that law governing such accounts. The way we make money creates some conflicts with your interests, so when providing such investment advice, including rollover and transfer recommendations for your plan account(s) and investment recommendations for your Full Service brokerage plan account(s), we operate under a special rule requiring us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice) to you;
- Never put our financial interests ahead of yours when making investment recommendations (give loyal advice) to you;
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than what is reasonable for our services;
- Give you basic information about conflicts of interest.

On the other hand, JPMS does not act as a discretionary manager or provide investment advice (within the meaning of ERISA) in connection with its provision of Self-Directed Investing brokerage services. Therefore, JPMS is not considered a fiduciary under ERISA when providing such services.

Status Under the Investment Advisers Act of 1940 and State Law

JPMS is dually registered with the U.S. Securities and Exchange Commission as a broker-dealer and investment adviser. Accordingly, JPMS acts as an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in connection with the investment advisory services it provides in its Programs (described above), but not with respect to any of the services it provides to brokerage accounts. Similarly, all of the third-party portfolio managers (which may include affiliates of JPMS) available in the STRATIS, ICS, UMA, PA, PM, JPMCAP and CBP programs act as investment advisers registered under the Advisers Act in connection with the portfolio management services they provide in such programs.

CHANGES

You should expect to receive periodic notices or other communications regarding changes, if any, to the compensation and service information described herein. Please visit the J.P. Morgan Securities Retirement Disclosures website at <https://www.jpmorgan.com/securities/legal/mutual-fund-disclosures> on a regular basis in order to view any recent changes.

CONTACTS

Please contact your advisor or other J.P. Morgan Representative to request additional information.

FEE DISCLOSURES

Brokerage Accounts

Unless otherwise indicated, all compensation is earned by JPMS.

To view the “direct compensation” JPMS receives on certain products or services that are available to you through:

- Self-Directed Investing accounts go to the following link: [Fee and Commission Schedule](#).
- Full Service brokerage accounts, please see the following table.

These disclosures reflect standard charges associated with certain products or services that may be made available to you through your brokerage account. Note that fees and charges may vary from one account to another based on a variety of factors. All such fees and charges are deducted from your account and are subject to change periodically.

To view the “indirect compensation” JPMS receives on certain products or services that are available to you through your brokerage account, please see “Other Important Information,” below.

| Service/ Product | Compensation Description | Compensation Type | Amount / Rate | Manner of Receipt | Timing of Payment | Payer (of Indirect Compensation) | Additional Disclosures |
|--|---|----------------------|--|--|--|--|---|
| Trading Stocks, Exchange Traded Funds, Fixed Income, Options | Commissions (Full Service Only) | Direct | See Appendix A for Standard Commission Schedules | Deducted from account | Time of transaction | N/A | Commissions reflected in Appendix A represent the standard rates charged to brokerage accounts. Please refer to your trade confirmations or contact your advisor for information on the specific rates payable at any given point in time. |
| Primary Retail Fixed Income Notes | Selling Concession | Direct | The maximum selling concession is 5%. See “Additional Disclosures” | Imbedded in the purchase price paid by client | Time of transaction | N/A | For specific compensation earned by JPMS or its affiliate for the sale and distribution of Fixed Income Retail Notes, please refer to your term sheet, or contact your advisor. |
| Mutual Funds – Load Waived (see below for money market funds (including sweep funds or direct money market mutual funds purchases)) | - 12b-1 Distribution Fee - Servicing and Administrative Fees | Indirect | See “Other Important Information” below | See “Other Important Information” below | 12b-1 Distribution Fee: Paid monthly or quarterly Servicing and Administrative Fees: Paid monthly or quarterly | Fund distributor, fund adviser or other fund affiliate | See “Other Important Information” below. For detailed disclosures about JPMS’s compensation on mutual funds, please visit the J.P. Morgan Securities Retirement Plan Disclosures for Plan Sponsors website at https://www.jpmmorgan.com/wealth-management/wealth-partners/legal/mutual-fund-disclosures and click on the link to the Mutual Fund Compensation Disclosures. |
| Money Market Mutual Funds (including sweep funds or direct money market mutual funds purchases) | - 12b-1 Distribution Fee - Servicing and Administrative Fees - Revenue Sharing | Indirect | See “Other Important Information” below | See “Other Important Information” below | 12b-1 Distribution Fee: Paid monthly or quarterly Servicing and Administrative Fees: Paid monthly or quarterly Revenue Sharing: Paid monthly or quarterly | Fund distributor, fund adviser or other fund affiliate | |

| Service/ Product | Compensation Description | Compensation Type | Amount / Rate | Manner of Receipt | Timing of Payment | Payer (of Indirect Compensation) | Additional Disclosures |
|--|--|--|--|--|---|--|---|
| Structured Products (Full Service Only) | Placement agent fees (commissions); Hedging revenue | <u>Placement Agent Fees:</u> Direct <u>Hedging Revenue:</u> Indirect | <u>Placement Agent Fees:</u> The maximum fee is 1% with a one year tenor, and 0.50% for each additional year (pro-rated for periods of less than a year), calculated with reference to the price of the note. Generally, this fee is capped at a maximum of 5%. See “Additional Disclosures” <u>Hedging Revenue:</u> The terms of (including the revenue associated with) hedging transactions are negotiated separately from the Structured Product by a J.P. Morgan team distinct from the Placement Agent. See “Additional Disclosures” | <u>Placement Agent Fees:</u> Embedded in the purchase price paid by client <u>Hedging Revenue:</u> Embedded in the terms of the hedging transaction. See “Additional Disclosures” | <u>Placement Agent Fees:</u> Upfront payment at time of investment <u>Hedging Revenue:</u> Dependent on terms of hedging transaction. See “Additional Disclosures” | <u>Placement Agent Fees:</u> N/A <u>Hedging Revenue:</u> Issuer of the Structured Product or an affiliate of the issuer. See “Additional Disclosures” | <u>Placement Agent Fees:</u> For specific compensation earned by JPMS or its affiliate for the sale and distribution of Structured Products, please refer to your term sheet, or contact your advisor. <u>Hedging Revenue:</u> For certain Structured Products issued by third parties, JPMS or its affiliate may cause the issuer to conduct up to 50% of its hedging activities in respect of such Structured Product with JPMS or its affiliate – a practice known as “split hedging”. For expected hedging revenue associated with “split hedging”, a reasonable methodology to calculate the revenue JPMS or its affiliate would receive is as follows: [Par Value of Notional Invested minus Distribution Fees minus Estimated Value] multiplied by 50% of the Notional Invested. The actual revenue JPMS or its affiliate receives from the split hedge may be different from the formula above due to differences in each issuer’s calculation of estimated value, internal model differences, and credit related charges on a deal by deal basis. |
| Alternative Investments Hedge Funds, Private Equity Funds and Real Estate Funds | Placement Fees; Origination Fees; Withdrawal Reductions (certain hedge funds); Co- Investment Access Fees (certain private equity and real estate funds) | <u>Placement Fees:</u> Indirect <u>Origination Fees:</u> Direct <u>Co-Investment Access Fees:</u> Direct | See “Other Important Information” below | <u>Placement Fees:</u> Paid to JPMS by investment manager or fund <u>Origination Fees:</u> Deducted from account | <u>Placement Fees:</u> Generally, upfront payment and quarterly payments thereafter | See “Additional Disclosures” | JPMS does not generally offer private equity funds, real estate funds, or hedge funds to ERISA plan clients, though certain plan clients as of July 1, 2012 may continue to hold prior investments. For such clients, and to the extent JPMS |

| Service/ Product | Compensation Description | Compensation Type | Amount / Rate | Manner of Receipt | Timing of Payment | Payer (of Indirect Compensation) | Additional Disclosures |
|--|---------------------------------------|----------------------|--|--|--|--|--|
| Investments Hedge Funds, Private Equity Funds and Real Estate Funds (continued) | | | | Co- Investment Access Fees: Where applicable, deducted from account | Origination Fees: Upfront payment at time of investment Co-Investment Access Fees: At time of co- investment | | otherwise determines to offer such funds to other ERISA plan clients in the future, it is anticipated that a description of the specific compensation received by JPMS in connection with a client's investment in a pooled alternative investment vehicle (generally, hedge funds, private equity funds and real estate funds), will be located within the private placement memorandum, subscription agreement and/or supplemental disclosure notice or similar letter associated with such vehicle (or, in the case of a Co-Investment Access Fee, the supplemental letter associated with such investment). Plan investors will be provided such documents (and, therefore, the requisite compensation information) reasonably in advance of entering into such investments. |
| Float | Interest earned on uninvested cash | Indirect | See "Other Important Information" below | See "Other Important Information" below | See "Other Important Information" below | See "Other Important Information" below | See "Other Important Information" below. |

Investment Advisory Accounts

Unless otherwise indicated, all investment advisory services are provided by, and all compensation described below is earned by, JPMS. When opening an investment advisory account, you will receive a client agreement and Form ADV Disclosure Brochure, which fully describe the nature of JPMS's services and the fees charged in the Programs for investment advisory services.

JPMS charges an annual asset-based investment advisory fee for the Programs; the maximum fee charged is 2.00%, except that the maximum fee charged by JPMS for assets invested in the CBP is 0.70%.

Additional fees are charged by Model Portfolio Providers and Portfolio Managers. Portfolio Manager fees range from approximately 0.00% to 1.00% and Model Portfolio Providers fees range from 0.11% to 0.425%.

Current copies of the Program Brochure are available free of charge online at <https://www.jpmorgan.com/wealth-management/wealth-partners/securities/adv> or from your advisor.

Miscellaneous Account and Administrative Fees

The following table lists miscellaneous account and administrative charges associated with your account. All compensation described below is earned by JPMS. All such fees and charges are subject to change periodically. However, please note that the Service/Product Trading fees do not apply with respect to Investment Advisory Accounts. Miscellaneous account and administrative fees for Self-Directed Investing accounts can be found at the following link: [Fee and Commission Schedule](#)

| Service/ Product | Description | Compensation Type | Amount/ Rate | Manner of Receipt | Timing of Payment | Payer (Of Indirect Compensation) | Additional Disclosures |
|--|--|-------------------|---------------------------|-----------------------|--------------------------|----------------------------------|---|
| Trading Options Transactions | Transaction Fee ¹ | Direct | \$0.02945 per contract | Deducted from account | Time of Transaction | N/A | This fee is intended to offset fees assessed to JPMS by the various options exchanges. The amount collected may be more or less than the amount ultimately paid to the various regulatory bodies. In the event of the former, no reimbursement will be distributed back to your plan and, in the event of the latter, there will be no additional charge made to your plan. |
| Trading Listed Equities and Options (sells only) | Transaction Fee ¹ | Direct | \$0.00 of principal/trade | Deducted from account | Time of Transaction | N/A | This fee is intended to offset fees charged by various regulatory bodies. The amount collected may be more or less than the amount ultimately paid to the various regulatory bodies. In the event of the former, no reimbursement will be distributed back to your plan and, in the event of the latter, there will be no additional charge made to your plan. |
| Administrative Fees | ACAT (deliveries only) | Direct | \$95 per account | Deducted from account | Time of transaction | N/A | |
| | Wire Transfer | Direct | \$20 per wire | Deducted from account | Time of Transaction | N/A | |
| | Trade Confirmation Fee | Direct | \$5 per transaction | Deducted from account | Time of Transaction | N/A | Full Service and SDI Accounts only. The fee is not charged to those who have enabled electronic trade confirmations |
| | Retirement Account Transfer and Termination | Direct | \$95 per wire | Deducted from account | Time of Transaction | N/A | |
| Money Purchase Plan or Profit Sharing Plan Individual(k) Plan | 1099-R Reporting (MPP and PSP only) Distribution Processing | Direct | \$50 termination fee | Deducted from account | Upon account termination | N/A | |

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

Please access your account at www.jpmorganonline.com or via the J.P. Morgan Mobile® app for information and instructions on how to go paperless or speak to your advisor.

OTHER IMPORTANT INFORMATION

DISCLOSURE ARRANGEMENTS WITH PAYERS OF INDIRECT COMPENSATION

Compensation JPMS Receives from Mutual Fund Companies

Distribution and/or Service 12b-1 (Service/12b-1) Fees

JPMS receives Service/12b-1 fees from some of the mutual fund companies on its brokerage platform. Like other fees and expenses in a mutual fund, these fees will reduce investment returns. The exact amount of such fees paid out varies among funds and share classes but is disclosed in the applicable fund prospectus. The typical ranges of Service/12b-1 fees in mutual funds on the platform are as follows: A shares: 0.00%–0.50% (most frequently 0.25%); C shares: 0.00%–1.00% (most frequently 1.00%).

Administrative Servicing/Recordkeeping Fees

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

The fee ranges quoted in this “Compensation JPMS Receives from Mutual Fund Companies” section are generally for the funds approved for purchase in Self-Directed Investing and Full Service brokerage accounts. Similar fees may be received by J.P. Morgan in connection with other funds that are not approved, but held upon client request, and applicable rates may differ. For detailed disclosures about JPMS’s compensation on mutual funds, please visit the J.P. Morgan Securities Retirement Plan Disclosures for Plan Sponsors website at <https://www.jpmorgan.com/wealth-management/wealth-partners/legal/mutual-fund-disclosures> and click on the link to the Mutual Fund Compensation Disclosures.

Compensation JPMS Receives from Money Market Fund Companies

12b-1 Distribution Fees

JPMS may receive 12b-1 distribution fees from the money market funds approved for purchase in Self-Directed Investing and Full Service brokerage accounts. Like other fees and expenses in a money market fund, 12b-1 distribution fees will reduce investment returns. The exact amount of such fees paid out varies among funds and share classes but is disclosed in the applicable fund prospectus. The typical range of 12b-1 distribution fees for approved money market funds is 0% - 0.50%.

Servicing and Administrative Fees

Money market funds or their fund affiliates may pay JPMS fees for providing certain shareholder services, administrative services, and/or recordkeeping. Shareholder services may include responding to investor inquiries and providing investors information about their investments. Administrative services and/or recordkeeping may include maintaining and updating separate records for each client, preparing and delivering client statements, tax reporting, proxy voting and solicitation, processing purchase and redemption orders, processing dividends, and distributing prospectuses and other fund reports. Such fees may be based on the number of positions held by J.P. Morgan clients or based on assets, expressed as a percentage. Depending upon the share class and specific arrangements with fund families, as compensation for these shareholder services, administrative services, and/or recordkeeping, JPMS may receive fees payable by fund companies for these services that may be bundled into one fee, typically between 0% and 0.80% for approved money market funds, which may include up to a 0.25% shareholder service fee whether paid from a 12b-1 plan or outside of a 12b-1 plan. These fees generally are paid from investor assets in money market funds, but in some cases are subsidized in part by affiliates or the distributor of the funds (such affiliate payments may be referred to as “revenue sharing”).

The fee ranges quoted in this “Compensation JPMS Receives from Money Market Fund Companies” section are generally for the funds approved for purchase in Self-Directed Investing and Full Service brokerage accounts. Similar fees may be received by J.P. Morgan in connection with other funds that are not approved, but held upon client request, and applicable rates may differ. For

detailed disclosures about JPMS's compensation on money market funds, please visit the J.P. Morgan Securities Retirement Plan Disclosures for Plan Sponsors website at <https://www.jpmorgan.com/wealth-management/wealth-partners/legal/mutual-fund-disclosures> and click on the link to the Mutual Fund Compensation Disclosures.

Revenue Sharing

Separate from the 12b-1 distribution fees and servicing and administrative fees noted above and described in the fund's prospectus, money market fund sponsors or distributors (known as "fund partners") may make additional payments JPMS or its affiliates in certain sales channels for providing additional marketing, sales and/or support services. These payments are typically called revenue sharing and are paid from the entity's revenues or profits, not from the fund's assets, but the entity's revenues or profits may reflect fees paid to them by the fund. JPMS may receive a payment as a percentage per year of the amount held in these money market funds. Percentage payments generally range from 0% to 0.19% for approved money market funds.

JPMS may allow representatives of all its approved money market funds, including the J.P. Morgan Money Market Funds, access to its advisors for educational and promotional purposes, subject to conditions imposed by JPMS. Some funds allocate more resources for these purposes, which could cause advisors to become more familiar with those funds and focus on them when meeting with clients. Funds or their affiliates may pay for sales meetings, seminars and conferences JPMS holds in conducting its business, subject to conditions imposed by JPMS. The extent to which a fund is willing to pay for these activities is solely determined by the fund's advisors or affiliates, not by JPMS. For additional information and a list of fund partners from whom JPMS receives revenue sharing, please refer to Appendix B of the Guide to Investment Services at https://investment.jpmorgan.com/content/dam/jpm/global/disclosures/by-regulation/brokerage_products_services_jpms.pdf.

The level of payments to JPMS varies in any given year. Payments for sales of one fund's shares may be more or less than the payments JPMS receives from other funds' advisers, distributors or other entities, and in certain instances, the payments could be significant. While any such payments will not change the net asset value or price of a fund's shares, the payments create a conflict of interest, as there may be an incentive to promote and recommend those funds whose sponsors make significant payments.

Waivers

Please note that the actual amount received by JPMS may be subject to periodic waivers by fund families and such waivers may significantly reduce the actual amount received by JPMS. Additionally, in some cases, the expense ratio of a mutual fund will be voluntarily limited by the manager through a fee waiver. Fee waivers allow the fund to set a maximum level on the amount charged to shareholders. Accordingly, the 12b-1 fees and other compensation described herein and in the "Mutual Fund Compensation Disclosures" reflect amounts payable to JPMS prior to any waivers or expense caps imposed on the funds, which could, in practice, result in lower payments to JPMS as compared to the amounts disclosed herein and can be found on the tool located on the J.P. Morgan Securities Retirement Plan Disclosures for Plan Sponsors website at <https://www.jpmorgan.com/wealth-management/wealth-partners/legal/mutual-fund-disclosures>

Compensation JPMS Receives from Alternative Investments

In certain limited situations, JPMS (or a predecessor) has agreed to assist the investment managers of alternative investment funds by introducing potential investors in the fund. If the fund accepted a subscription from an investor introduced by JPMS (or such predecessor), such investment manager or, in some cases, the fund pays JPMS a fee, sometimes known as a placement fee or "revenue sharing" payment.

FLOAT

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

NONMONETARY COMPENSATION & SUBSIDIES

Third-party providers (such as investment managers and recordkeepers), including companies that sponsor investment options made available to qualified retirement plans through JPMS, may participate in JPMS-sponsored internal training and education conferences and meetings, and may make payments to, or for the benefit of, JPMS or its advisors to reimburse for certain expenses incurred for these events. Providers may also sponsor their own educational conferences or due diligence meetings and pay certain expenses of advisors attending these events. JPMS's policies require that the training or educational portion of these conferences comprises substantially all of the event and such conferences and meetings are subject to review and approval. Further, JPMS may provide sponsorship opportunities and access to our branch offices and advisors to such providers for educational, marketing and other promotional efforts. Any payments made by providers could lead advisors to focus on products managed by these providers when recommending products to clients instead of those from other providers that do not commit similar resources to educational, marketing and other promotional efforts.

J.P. Morgan has implemented policies and procedures intended to ensure that J.P. Morgan and its employees avoid actual or perceived conflicts of interest when giving or receiving nonmonetary compensation from relevant parties and comply with all applicable laws and regulations. To that end, the J.P. Morgan Code of Conduct and other gift-related policies generally restrict or prohibit acceptance of any gifts, entertainment or other nonmonetary compensation in connection with the services we provide to any particular client, including any particular plan, or in return for any business of the firm. Exceptions may be made, including for certain non-cash gifts or promotional items valued at \$100 or less. J.P. Morgan's Code of Conduct and other gift-related policies set conditions for each of these types of payments, and do not permit any gifts or promotional items unless it is clear that the gift-giving person is not trying to influence or reward the JPMS employee inappropriately in connection with any business decision or transaction and the gift is unsolicited. Providers participating in JPMS programs or otherwise utilized by the firm are not required to make any of these types of payments.

JPMS believes that, under any reasonable method of allocation, the gifts and other nonmonetary compensation or subsidies that may be attributable to any particular plan are typically of insubstantial value (as any such gifts and other nonmonetary compensation or subsidies are most often attributable to JPMS's or J.P. Morgan's "book of business" as a whole) and, therefore, will generally be exempt from reporting on the Schedule C for the plan's Form 5500. Similarly, JPMS does not reasonably anticipate receiving any such gifts and other nonmonetary compensation or subsidies associated with the services it provides to any plan in excess of \$250 and, accordingly, does not believe it has reportable nonmonetary compensation for purposes of ERISA section 408(b)(2).

EXTERNAL SOURCES

Certain compensation formulas and other information in this report and the "Mutual Fund Compensation Disclosures" tool located on the J.P. Morgan Securities Retirement Disclosures website at <https://www.jpmorgan.com/wealth-management/wealth->

[partners/legal/mutual-fund-disclosures](#) were obtained from third-party sources that we believe, in good faith and with reasonable diligence, to be reputable and reliable. Accuracy, completeness and timeliness of data from such sources cannot be guaranteed.

NO TAX/LEGAL ADVICE

J.P. Morgan does not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You are urged to consult your tax, legal and accounting advisers before opening an account and to understand the tax, ERISA and related consequences of any investments made under the plan.

PRODUCT EXPENSES

This Disclosure Statement solely covers compensation received by JPMS and its affiliates. Please remember that certain investment products (such as mutual funds and alternative investments) may have various internal fees, such as management fees, and other expenses, which are paid by managers or issuers of such products or by the vehicle itself, but which ultimately are borne by the plan as investor. The compensation described in this Disclosure Statement may, in some cases, also be reflected as a component of such internal fees and expenses. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail. Prospectuses for mutual funds or other registered funds managed by J.P. Morgan or its affiliates and other fund information may be obtained by calling your J.P. Morgan representative or J.P. Morgan Distribution Services, Inc. at (800) 480-4111. You may also view and order materials online at www.jpmorganfunds.com.

AFFILIATED PRODUCTS

Certain sponsors and managers of mutual funds and collective investment vehicles may be affiliated with JPMS. JPMS affiliates may receive investment management fees for managing an affiliated mutual fund, ETF or other vehicle and/or other forms of compensation in connection with the operation thereof -- such as shareholder servicing, custody, fund accounting, administration, distribution, securities lending and other services -- which may not be covered under the Regulation (and, therefore, are not described in this Disclosure Statement). The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these fees and other compensation in detail. The plan will receive no offset against fees by reason of such additional compensation, except as may be required by applicable law.

RECORDKEEPING AND BROKERAGE SERVICES

For purposes of the Regulation, participant-directed brokerage accounts opened by JPMS are considered brokerage windows, self-directed brokerage accounts, or similar plan arrangements. JPMS does not offer a platform or similar mechanism through which a plan may specify -- and no investments available within JPMS brokerage accounts shall be considered -- "designated investment alternatives" into which participants and beneficiaries may direct the investment of assets held in, or contributed to, their individual accounts, even in such situations where the plan sponsor has attempted to restrict the investments into which such participants may allocate plan assets.

If your plan is an individual account plan (as defined in section 3(34) of ERISA) that permits participants to direct the investment of their accounts into one or more "designated investment alternatives" (e.g., record kept through a third-party recordkeeper's platform or similar mechanism), in addition to the information set forth in this Disclosure Statement regarding compensation received and services performed by JPMS, the regulation requires disclosure of certain information with respect to each such designated investment alternative. Please contact your plan's recordkeeper to ensure you receive such information, which includes: (i) a description of any compensation that will be charged directly against an investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees, and that is not included in the annual operating expenses of the investment contract, product, or entity; (ii) the total annual operating expenses of the designated investment alternative; and (iii) certain other information or data about the designated investment alternative that is required for the covered plan administrator to comply with the disclosure obligations described in 29 CFR 2550.404a-5(d)(1) (commonly known as the "participant disclosure regulations").

COMPENSATION FOR TERMINATION OF CONTRACT OR ARRANGEMENT

Unless otherwise specified herein or in your account agreement (or, as appropriate, the prospectus, descriptive brochure, offering memorandum or similar documents for the products in which the plan invests), you may generally terminate JPMS's services at any time without penalty and no compensation is payable in connection with the termination of your plan's arrangement with JPMS, except for any accrued but unpaid fees. In addition, as investment advisory fees are generally billed and payable in advance, if the plan's investment advisory agreement is terminated prior to the last day of the quarter, a pro rata portion, based on the number of days remaining in the quarter after the termination date, of the quarterly fee paid in advance will be refunded to the plan. To the extent such fees are billed and payable in arrears, there would be no prepaid amounts to be refunded upon termination of the arrangement.

ORDER FLOW, ECNS, TRADING CENTERS

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 client orders in securities to the trading centers where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, reliability, market depth, and speed.

JPMS may affect trades on behalf of your account through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, Venues), including Venues in which JPMS or its affiliates will have a direct or indirect ownership interest. JPMS or its affiliates will receive indirect proportionate compensation or other financial benefits based on their ownership percentage in relation to the transaction or other fees charged by such Venues in which it has an ownership interest. Further, such Venues (and the extent of JPMS' or its affiliates' ownership interest in any Venue) may change from time to time. You acknowledge that the information contained herein relating to Venues shall constitute the requisite notice of JPMS' intent, and authorization for JPMS, to trade through all such Venues, pursuant to Section 408(b)(16) of ERISA and/or Section 4975(d)(19) of the Code.

Additional information on the material aspects of J.P. Morgan Securities LLC's relationships with the primary trading centers to which J.P. Morgan Securities LLC routes, including descriptions of arrangements for payment for order flow and profit-sharing relationships, is available in J.P. Morgan Securities LLC's SEC Rule 606 reports at <https://www.jpmorgan.com/disclosures/sec-order-execution>.

REQUESTS FOR ADDITIONAL INFORMATION

Please contact your advisor or other J.P. Morgan Representative to request any other information relating to the compensation JPMS received in connection with your plan's contract or arrangement that you may need in order to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder (including any information required for you to file Schedule C of Form 5500, where applicable). Wherever possible, such request should be furnished well in advance of the date upon which you must comply with the applicable reporting or disclosure requirement.

NO OFFER OR SOLICITATION

This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. In addition, this document is not itself an agreement for services, it is not intended to replace or amend any agreement or other contract that JPMS may have with or in respect of a plan, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials, on the one hand, and the terms which govern our contractual relationships with respect to direct relationships with a plan on the other, the latter will govern.

APPENDIX A – FULL SERVICE BROKERAGE COMMISSIONS

The following standard commission schedules for Full Service brokerage (not Self-Directed Investing) accounts detail how “full rate” commissions are calculated for Stocks, Exchange Traded Funds (ETFs), Options and Fixed Income agency transactions. All fees and charges, including the following commission rates, are subject to change periodically.

Please refer to your trade confirm or contact your advisor for the actual commission amount payable by the plan at any given point in time or with respect to a specific trade.

| Stocks | Principal Money | Base Charge | % of Notional | Lot Charge (0-10) Lot Charge (10+) | Max Commission |
|--|------------------------|-------------|---------------|---------------------------------------|----------------|
| Exchange-Traded Funds ¹ Minimum commission per transaction: \$42.00 | Up to \$20,000 | N/A | 2.00% | N/A | 2.00% |
| | \$20,000 to \$99,999 | N/A | 1.50% | N/A | 1.50% |
| | \$100,000 to \$499,999 | N/A | 1.25% | N/A | 1.25% |
| | \$500,000 to \$999,999 | N/A | 1.00% | N/A | 1.00% |
| | \$1,000,000 + | N/A | 0.75% | N/A | 0.75% |

The above reflects the minimum and maximum commissions for Stocks and Exchange-Traded Funds Transactions

- Minimum: \$25 may apply on trades with a notional value >\$100
- Maximum: 2% with the exception of \$25 minimum on trades
- Any trades priced at zero will remain at zero

| | Asset Class | Maximum Mark-Up (\$/Bond) |
|---------------------------------|--------------------------|---------------------------|
| Fixed Income/Bonds ¹ | High Grade | 20.00 |
| | High Yield | 25.00 |
| | Treasury Bills | 1.00 |
| | Treasury Notes/Bonds | 6.25 |
| | Municipal Bonds | 25.00 |
| | U.S. Government Agencies | 1.50 |

| | | Premium Price | Fee Per Contract |
|--|--------------------------------|-----------------|------------------|
| Options Fees ² Per Contract | Tier 1 | \$0.01-\$0.49 | \$1.00 |
| | Tier 2 | \$0.50-\$0.99 | \$2.00 |
| | Tier 3 | \$1.00 and over | \$4.00 |
| | Minimum ticket charge: \$25.00 | | |

- Minimum commission of \$25 may apply to option trades.

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

Please access your account at www.jpmorganonline.com or via the J.P. Morgan Mobile® app for information and instructions on how to go paperless.

Other fees and charges may apply including, but not limited to, fees intended to offset fees charged by certain regulatory bodies, and costs for foreign currency transactions, foreign clearing charges and safekeeping, ADR related fees and other fees JPMS may incur as a result of servicing your investment account.

1. JPMS or an affiliate may act as principal on certain transactions. In such cases, JPMS or an affiliate receives an additional payment by adding a mark-up to purchases and deducting a mark-down from sales. This mark-up or mark-down will be reflected in the price when JPMS or an affiliate act as principal. In brokerage retirement accounts, you generally pay a commission for agency transactions and a mark-up/mark-down for riskless principal transactions.
2. Options involve a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through J.P. Morgan. Investing involves risks, including loss of principal. Please read the Options Disclosure Document titled [Characteristics and Risks of Standardized Options](#) before considering any options transaction. Supporting documentation for any claims or statistical information is available upon request.

APPENDIX B – CHANGES AND UPDATES

Under the Regulation, JPMS, as a covered service provider, is required to disclose any changes to the service and compensation information provided in this document. The purpose of this Appendix B is to provide you with a summary of the recent applicable changes that were made to this document since the last restatement date.

| Effective Date | Section | Location | Description |
|----------------|---|----------|---|
| April 2025 | Appendix B – Changes and Updates | N/A | April 2025 reflects when the document was restated and Appendix B – Changes and Updates reflects any future change(s). |
| May 2025 | Miscellaneous Account and Administrative Fees | Pg. 8 | Effective May 1, 2025 – the Trading Options Transactions fee changed from \$0.02875 to \$0.02945 Effective May 14, 2025 – the Trading Listed Equities and Options fee changed from \$0.0000278 to \$0.00 |

J.P. Morgan Wealth Management is a business of JPMorgan Chase & Co., which offers investment products and services through J.P. Morgan Securities LLC (JPMS), a registered broker-dealer and investment adviser, member FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. Certain custody and other services are provided by JPMorgan Chase Bank, N.A. (JPMCB). JPMS, CIA and JPMCB are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

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