J.P.Morgan

Complex Registered Funds and Notes

Complex Registered Funds are mutual funds or exchange-traded funds ("ETFs") registered under the Investment Company act of 1940 (the "40 Act") that pursue non-traditional investment strategies. Some exchange-traded notes ("ETNs"), although not registered through the 40 Act, are still considered to be complex in nature. While traditional mutual funds and ETFs/ETNs generally focus their investment strategies on long-term buy-and-hold stock and bond investing, Complex Registered Funds generally employ more complex trading strategies, such as selling securities short (in anticipation of a drop in their price), using leverage, or purchasing options and futures. Some Complex Registered Funds also focus their investment strategies on investing in commodities (such as gold, copper and oil) or real estate.

Comparing Complex Registered Funds with traditional funds

The investment strategies of Complex Registered Funds are generally designed to offer investors the potential for returns that are less correlated with the overall market's performance, meaning that their performance tends to rise when the general market declines and vice versa. They are structured much like a typical mutual fund or ETF, offering liquidity (the ability to redeem or sell) to investors at least daily, and are subject to the same tax reporting. However, Complex Registered Funds differ from traditional mutual funds and ETFs/ETNs in that their investment strategies can be more dynamic and flexible.

The portfolio holdings of Complex Registered Funds are typically not limited to stocks and bonds but, depending on their investment objectives and principal investment strategies, can include concentrated positions in derivatives such as futures, swaps or forwards.

Using Complex Registered Funds in your portfolio

Complex Registered Funds may be designed to produce investment results that differ from those of the stock or bond funds focused on traditional investment strategies. This difference provides the potential for additional portfolio diversification and returns that are less correlated to the overall market performance or the performance of traditional investment strategies. Investment strategies that have shown positive, risk-adjusted returns independent of overall market performance may add value to an investment portfolio focused primarily on traditional investment strategies. These attributes are some of the reasons why Complex Registered Funds are used to complement investment portfolios dominated by traditional investment strategies.

Risks of Complex Registered Funds

Investing in Complex Registered Funds is subject to varying degrees of risk. Some of the risks are similar to the risks associated with investing in funds with traditional investment strategies. For example, risks of investing in a traditional equity fund include the possibility that the value of the stocks the fund owns may fluctuate in response to events specific to the relevant companies or markets, as well as economic, political or social events in the United States or abroad. Investing in a traditional bond fund is subject to risks from interest rate changes, inflation, and default or bankruptcy of bond issuers. Investment in funds that hold foreign stocks and bonds involve additional risks, including risks from exchange-rate fluctuations between foreign currencies and the U.S. dollar, and the possibility of substantial price changes caused by adverse international political, economic or other developments.

Investing in Complex Registered Funds is subject to varying degrees of risk. Some of the risks are similar to the risks associated with investing in mutual funds, ETFs or ETNs with traditional investment strategies, while others are unique to investing in Complex Registered Funds. The table below describes some investment risks commonly associated with investing in Complex Registered Funds. You should carefully consider a fund's investment objectives, risks, charges and expenses before investing. This and other important information are included in the fund's prospectus and/or, if available, summary prospectus, which you should read carefully before investing.

Potential benefits and risks of investing in Complex Registered Funds

EXAMPLE BENEFITS	
• **PORTFOLIO EFFICIENCY** Seeks to enhance returns while reducing volatility. • **DIFFERENTIATED RETURN PROFILE** Seeks to deliver positive returns in various market environments.	• **DIVERSIFICATION** May exhibit low correlation to traditional asset classes. Diversification can help smooth out returns and decrease volatility in a portfolio.

EXAMPLE RISKS	
• **MARKET & ECONOMIC** 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. • **INTEREST RATES** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. • **LEVERAGE** Strategies utilize leverage as a way to augment returns or hedge risks. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in value of an underlying security. Leverage increases a fund's losses when the value of its investments declines. • **LIQUIDITY** The extent to which a security may be sold without negatively impacting its market value. Complex Registered Funds may invest in less liquid securities. Liquidity is an important factor in the price of a security.	• **LONG-SHORT** Due to the strategies used by long-short funds, which may include, but are not limited to, leverage, short-selling, short-term trading and investing in derivatives, these funds may have greater risk, volatility and expenses than those focusing on traditional investment strategies. • **CONCENTRATION** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of increased concentration of investments. • **CURRENCY** Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Changes in foreign currency exchange rates will affect the value of a fund's securities and the price of the fund's shares.

Heightened risk strategies

There are subsets of Complex Registered Funds that potentially come with heightened risks. These types of Complex Registered Funds may seek to impose excess leverage, obtain returns that are inverse of a benchmark, or invest in securities that are non-traditional in nature.

LEVERAGED FUNDS
Leveraged funds seek to provide enhanced returns at multiples of an underlying benchmark (generally 200%–300%) for a single day, excluding fees and other expenses. Due to the impact of what is known as daily compounding, investors should not expect the promised daily leverage of these returns to persist over periods longer than a day.

These funds also utilize derivative instruments such as swaps, futures and options to accomplish this objective. As these strategies utilize derivative instruments, they can be extremely volatile and carry a high risk of substantial losses. The volatility of the strategy means that it is subject to extreme price movements on a daily basis. The use of leverage can enhance and magnify any losses incurred.

INVERSE FUNDS
Often referred to as "short" funds, inverse funds seek to provide the opposite of the performance of an underlying benchmark. These funds are generally marketed in a way to hedge exposure to downturns in the market. Similar to leveraged funds, these funds may use derivative instruments and could also employ leverage.

These funds generally aim to provide -1x return on an underlying index. Similar to leveraged ETFs/ETNs, this inverse return is provided on a daily basis, and investors should not expect the promised daily leverage of these returns to persist over periods longer than a day. Inverse ETFs/ETNs generate their returns through the use of derivative positions. Because derivatives are taxed differently from equity or fixed income securities, investors should be aware that these funds may not have the same tax efficiencies that investors have come to expect from many ETF/ETN products.

VOLATILITY-LINKED FUNDS
These are typically designed to track the Chicago Board Options Exchange Volatility Index (VIX) Futures, rather than the often cited CBOE Volatility Index, or VIX, itself. These are short-term trading products that can degrade (from constant rebalancing) significantly over time. Hence, they are not meant to be held long-term.

The performance of volatility-linked strategies may be significantly different from the performance of the VIX and the actual realized volatility of the S&P 500 Index. VIX futures contracts are among the most volatile segments of all futures markets. Volatility-linked strategies may be subject to extreme volatility and greater risk of loss than other traditional ETFs/ETNs.

CRYPTO-LINKED FUNDS/INSTRUMENTS
These are typically designed to track the Bitcoin (or another crypto-currency) marketplace. They tend to be passive strategies, tracking the specific crypto-currency index. These vehicles were created to offer exposure to crypto-currencies through a traditional investment vehicle. Due to the high volatility of crypto-currencies, these investments may experience high volatility spikes and inconsistent performance. Additionally, these investments are relatively new to the market and can include other operational risks associated with investment.

IMPORTANT DISCLOSURES

J.P. Morgan is committed to making our products and services accessible to meet the financial services needs of all our clients. If you are a person with a disability and need additional support, please contact your J.P. Morgan team or email us at accessibility.support@jpmorgan.com for assistance.

Investing involves market risk, including the possible loss of principal. There is no guarantee that investment objectives will be achieved. Asset allocation/diversification does not guarantee a profit or protect against a loss.

Investors should carefully consider the investment objectives and risks, as well as charges and expenses of the fund before investing. To obtain a prospectus, visit the fund company's or insurance company's website. The prospectus contains this and other information about the fund. Read the prospectus carefully before investing.

The information expressed is being provided for informational and educational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. It is not intended to provide specific advice or recommendations for any individual. You should carefully consider your needs and objectives before making any decisions.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever the Advisor has an actual or perceived economic or other incentive in its management of the Client's Portfolio to act in a way that benefits the Advisor or its affiliates. Conflicts will result, for example, (1) when the Advisor invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by the Advisor or an affiliate of the Advisor, such as J.P. Morgan Investment Management Inc.; (2) when the Advisor obtains services, including trade execution and trade clearing, from an affiliate of the Advisor; (3) when the Advisor receives payment as a result of purchasing an investment product for your account; or (4) when the Advisor or its affiliates receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for the Client 's Portfolio. Other conflicts will result because of relationships that the Advisor or its affiliates have with other clients or when the Advisor or its affiliates act for their own account.

Investment strategies are selected from both JPMC and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the Portfolio's investment objective.

As a general matter, we prefer JPMC managed strategies. We expect the proportion of JPMC managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that JPMorgan Chase receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds managed by JPMC and sub-advised by third parties. Although considered internally managed strategies, JPMC does not retain a fee for fund management or other fund services.

IMPORTANT INFORMATION ABOUT EXCHANGE TRADED FUNDS

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

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

In addition to the general risks of investing in funds, there are specific risks to consider with respect to an investment in these passive investment vehicles. ETF performance may differ from the performance of the applicable index for a variety of reasons. For example, ETFs incur operating expenses and portfolio transaction costs not incurred by the benchmark index, may not be fully invested in the securities of their indices at all times, or may hold securities not included in their indices. In addition, corporate actions with respect to the equity securities underlying ETFs (such as mergers and spin-offs) may impact the variance between the performances of the funds and applicable indices. Passive investing differs from active investing in that managers are not seeking to outperform their benchmark. As a result, managers may hold securities that are components of their underlying index, regardless of the current or projected performance of the specific security or market sector. Passive managers do not attempt to take defensive positions based on market conditions, including declining markets. This approach could cause a passive vehicle's performance to be lower than if it employed an active strategy.

ETF shares are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their net asset values (NAV) on a daily basis, at times the market price of an ETF's shares may be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs may trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines. For example, during periods of market volatility, securities underlying ETFs may be unavailable in the secondary market, market participants may be unable to calculate accurately the NAV per share of such ETFs and the liquidity of such ETFs may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in ETFs. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of ETFs. As a result, under these circumstances, the market value of shares of an ETF may vary substantially from the NAV per share of such ETF, and the Client may incur significant losses from the sale of its ETF shares. In addition, for all of the foregoing reasons, the performance of any ETF may not correlate with the performance of its underlying index as well as the NAV per share of such ETF.

Trading in the shares of one or more ETFs may be halted due to market conditions or for reasons that, in the view of the exchange on which such shares are traded, make trading in such shares inadvisable. In addition, trading in the shares of ETFs may be subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. If a trading halt or unanticipated early closing of an exchange occurs, it may not be possible to purchase or sell shares of an ETF. There can be no assurance that the requirements of an exchange necessary to maintain the listing of an ETF will continue to be met or will remain unchanged. While shares of ETFs are generally listed on an exchange, there can be no assurance that active trading markets for the shares of any ETF will be maintained.

The information expressed is being provided for informational and educational purposes only. It is not intended to provide specific advice or recommendations for any individual. You should carefully consider your needs and objectives before making any decisions.

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