FORM ADV PART 2A
APPENDIX 1
WRAP FEE PROGRAM BROCHURE
J.P. MORGAN GUIDED ANNUITY PROGRAM

J.P. Morgan Securities LLC

March 28, 2025

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This wrap fee disclosure brochure (**Brochure**) provides information about the qualifications and business practices of J.P. Morgan Securities LLC (**JPMS** or the **Firm**) and the J.P. Morgan Guided Annuity Program (**JPMGAP** or the **Program**) that you should consider before investing in the Program. If you have any questions about the contents of this Brochure, contact us at 1-800-392-5749. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**) or by any state securities authority.

Additional information about JPMS is also available on the SEC's website at adviserinfo.sec.gov. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Annually we will provide you with a copy of our updated Form ADV wrap fee disclosure brochure relating to the Program or a summary of material changes from the brochure previously provided to you.

Retain this document for future reference as it contains important information regarding your program assets with JPMS. You can obtain a copy of the current Brochure at any time by contacting your individual account representative.

ITEM 2 — MATERIAL CHANGES

This section describes the material and other changes to the Brochure since the Brochure dated November 8, 2024.

Item 6 has been revised to include the risks associated with the use of artificial intelligence and to enhance the disclosure regarding the data sources risk, cybersecurity risk and LIBOR discontinuance risk.

The Form ADV Part 2A Brochure for JPMS is available at chase.com/managed-account-disclosures or by contacting your JPMS financial advisor.

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ITEM 4 — SERVICES, FEES AND COMPENSATION

A. Description of Firm and Advisory Services

JPMS is a wholly owned subsidiary of JPMorgan Chase & Co. (**JPMC**), a publicly held financial services holding company. JPMC and its affiliates (together, **J.P. Morgan**) are engaged in a large number of financial businesses worldwide, including banking, asset management, securities brokerage and investment advisory services. JPMS is registered as a broker-dealer and investment adviser with the SEC and is a member of the Financial Industry Regulatory Authority (**FINRA**). JPMS' investment advisory services include sponsoring a variety of advisory programs. JPMS offers investment advisory services through several separate sales channels. Wrap fee programs that offer similar investment strategies are offered in the different sales channels and at different fee levels with different features. The investment adviser fee(s) you pay for investment advisory services will vary depending on the program you select.

Many of the tools and analytics that are used to support services provided through the JPMS advisory programs are also available through JPMS without enrolling in an advisory program and paying a fee. Further, you could purchase these services separately from JPMS. However, while you can obtain similar products and services from JPMS without enrolling in an advisory program, you would not receive the same discretionary or non-discretionary investment advisory services offered through the advisory programs, the mutual funds share classes available to you could be more expensive, and you would generally not be able to obtain the same combination of financial planning and investment advisory services offered in certain advisory programs. The overall cost of purchasing the products and services separately will most likely differ from each advisory program's advisory fees. You should consider the value of these advisory services when making such comparisons.

This Brochure provides information about JPMS and JPMGAP which is sponsored by JPMS and made available through a JPMS "Private Client Advisor," "Wealth Advisor" or J.P. Morgan Private Bank "Investment Specialist" (collectively referred to herein as **Financial Advisors** and each, a **Financial Advisor**), each an investment advisory representative of JPMS. Information about other advisory programs sponsored by JPMS are contained in separate brochures, which can be obtained upon request from your Financial Advisor or at the SEC's website at adviserinfo.sec.gov. JPMS also maintains separate websites, available at chase.com/managed-account-disclosures for Private Client Advisor clients and jpmorgan.com/adv for Wealth Advisor and Investment Specialists' clients, that contain the wrap fee Program brochure for the Program and other

INVESTMENT AND INSURANCE PRODUCTS ARE:
• NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• 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

J.P. Morgan Personal Advisors: JPMS sponsors an advisory program that is not described in this Brochure. It offers investment strategies that are similar to investment strategies available in the Program Accounts, at lower fees and features including financial planning and tax harvesting not available in the Program Accounts. J.P. Morgan Personal Advisors is offered through JPMS Financial Advisors. It does not provide the same level of services and does not offer the same range of investment strategies, options or customization available in the Program Accounts.

B. J.P. Morgan Guided Annuity Program

JPMGAP is an advisory program designed to address different investment needs and that offers a variety of strategies and asset allocations. Clients invest in the Program by establishing a brokerage or brokerage with custody account (**Funding Account**) with J.P. Morgan.

The Program is made available in conjunction with the J.P. Morgan Multi-Asset Choice Individual Flexible Premium Deferred Variable Annuity Contract and J.P. Morgan Multi-Asset Choice New York Individual Flexible Premium Deferred Variable Annuity Contract (the **Annuity Contract**) issued by a third-party insurance company (the **Insurance Company**). To purchase the Annuity Contract, a purchaser must be an investment advisory client of JPMS and pay a fee to JPMS or its affiliates for investment advisory services. The Insurance Company has established a separate account (the **Variable Account**) to hold assets allocated to variable investment options by owners of the Annuity Contracts (the **Contract Owners**). The Variable Account is divided into separate sub-accounts (each, a **Sub-Account**), each of which invests in a separate mutual fund (each, a **Fund** and collectively, the **Funds**). The Insurance Company uses the assets of each Sub-Account to buy shares of the Funds based on Contract Owner instructions. A Contract Owner may allocate their investments among a variety of Sub-Accounts. A Contract Owner is not a shareholder of the Funds in which the Sub-Accounts invest.

In conjunction with the purchase of the Annuity Contract, JPMS offers the Program which provides investment advisory services with respect to the Funds available under the Annuity Contract. Under the Program, as Contract Owner, the client will invest any Annuity Contract assets across each selected asset class into one or more Funds made available under the Annuity Contract with the advice of JPMS. JPMS or an affiliate acts as investment adviser, sub-adviser, administrator or distributor to some of the Funds in the Program (**J.P. Morgan Funds**). The Program is not a part of the Annuity Contract and is not endorsed or affiliated with the Insurance Company.

The Program enables clients to receive ongoing investment advice and related services, including performance and transaction reporting, in connection with your Annuity Contract for an asset-based fee (**Program Fee**). Participation in the Program may cost more or less than purchasing these services separately.

Benchmarks

Some investment strategies and Funds manage to a benchmark or index. Client portfolio holdings may differ significantly from the securities in the benchmark or index and may also hold far fewer securities than the benchmark or index. As a result, client portfolios can have higher or lower levels of risk and volatility than that of the benchmark or index.

C. Program Description

JPMGAP is a mutual fund asset allocation program managed and offered by JPMS in conjunction with the purchase by clients of an Annuity Contract issued by Insurance Company. In JPMGAP, clients invest Program assets across asset classes based on a recommended asset allocation model into one or more Funds offered under the Annuity Contract and available in the Program. Based upon information the client provides in the Selected Investment Portfolio (the **SIP**) concerning the client's assets, investment objectives, earnings and financial needs and other pertinent information, JPMS will assist the client in determining the suitability of the Program and will recommend an asset allocation model (**Model**) utilizing Funds selected from those Funds made available in the Annuity Contract, including third-party Funds and J.P. Morgan Funds.

JPMS has retained its affiliate, JPMPI, as non-discretionary sub-adviser (the **Sub-Adviser**) for the Program. The Sub-Adviser approves Funds eligible for investment through the Program, defines target asset allocation, and provides asset allocation ranges for the Models offered through the Program. The asset allocation and Fund approvals are subject to the oversight of, and pursuant to, an investment policy statement established by JPMS. JPMPI does not manage JPMGAP Program assets on a discretionary basis. Instead, each client directs the investment of the client's JPMGAP Program assets across each selected asset class into one or more Funds. Each Model consists of Funds in a number of asset classes. Depending on the Model selected, clients choose one or more Funds in each asset class. Each asset class in a Model has a specific allocation range, and the client designates the specific asset allocation percentage desired for each asset class. JPMS is responsible for determining whether a JPMGAP Model, the allowable ranges in each JPMGAP Model, and the individual Funds in JPMGAP are suitable for each client.

Funds available through JPMGAP include both J.P. Morgan Funds and non-J.P. Morgan Funds. Refer to "Use of J.P. Morgan Funds and Potential Conflicts of Interest" below for more information on the use of J.P. Morgan Funds.

Clients of JPMGAP should review the applicable prospectuses for Funds for additional information.

D. Client Profile and Investing in the Program

Prior to investing in the Program, the Financial Advisor consults with the client or prospective client to create a "Client Profile" based upon the client's responses to questions regarding their financial situation, investment experience, investment objectives, time horizon and risk tolerance. The information is evaluated and incorporated into the SIP. The client is provided with a recommendation of one or more Models, with the specific Funds that are included in the Model. The recommendation is the result of an objective scoring system based on the client's responses to questions used to create the Client Profile referenced above. Based on the information in the Client Profile and SIP, the Financial Advisor will assist the client in selecting a Model and will discuss the recommendation with the client to ensure that it is appropriate for their specific investment needs and risk tolerance. The client agrees to the terms of applicable advisory service agreement. The client's selection of a Model is reflected in the SIP.

For important information about each Fund, including investment objectives, risks, charges and expenses, clients can read each Fund's prospectus carefully and consider all the information in it before investing.

JPMGAP Model Selection

Once the client selects a Model, the client will select the specific Funds in each asset class of the client's Model. A Model can contain no more than thirty funds. The selected Funds and their percentage allocation will be entered on the SIP. Clients can change the selected Funds and the percentage allocation of any asset class within the ranges for the applicable Model after giving instructions to the Financial Advisor.

For important information about each Fund, including investment objectives, risks, charges, and expenses, clients can read each Fund's prospectus carefully and consider all the information in it before investing.

Implementation of Model by JPMS

After the client invests in the Program, JPMS will implement the selected Model. JPMS is responsible for directing the Insurance Company to invest the client's Annuity Contract assets in Sub-Accounts in accordance with the client-selected portfolio under the client's Annuity Contract. Subject to the SIP, at the direction of JPMS, the Insurance Company will invest and reinvest the Program assets from time to time in the applicable Funds, including Funds to which JPMS or an affiliate or an outside broker, investment manager, or other bank or financial institution is providing investment management, custodial, transfer agency, or other products or services. The Insurance Company uses the assets of each Sub-Account to buy shares of the Funds selected in JPMGAP by the client. Shares of the Funds are purchased by the Insurance Company at net asset value.

Funding the Program

The Annuity Contract can be funded from the client's JPMS Funding Account and/or an annuity exchange (**1035 exchange**). Clients direct JPMS to debit the Funding Account and the funds are transferred to the Insurance Company to purchase the Annuity Contract. Clients funding the Annuity Contract with 1035 exchanges will meet the minimum initial purchase payment requirement if purchase payments equal to the required minimum are made over the course of the first year the contract is in force. The Annuity Contract will be issued in accordance with the Insurance Company's processing standards.

Generally, initial purchase payments are allocated according to the instructions on the application. However, in some states, the Insurance Company will allocate initial purchase payments to the Money Market Sub-Account during the free look period, a period of time during which you may terminate your contract without paying any surrender charges and receive a refund for the contract. After the free look period, the Insurance Company will reallocate the value of the Annuity Contract among the Sub-Accounts based on the instructions contained on the application. In other states, the Insurance Company will allocate initial purchase payments to the investment options based on the instructions contained on the application. Clients should contact their Financial Advisor or refer to the client's Annuity Contract for state specific information on the allocation of purchase payments.

Beginning in December 2024, both the twelve and six month Dollar Cost Averaging Accounts (**DCAs**) will be available to initial purchase payments for new contracts. Dollar cost averaging is a service for a long-term transfer program that allows the Annuity Contract Owner to make regular, level investments over time. Dollar cost averaging involves the automatic transfer of a specific amount from the DCA to investment options. With this service, the Contract Owner benefits from the ability to invest in the investment options over a period of time, thereby smoothing out the effects of market volatility. Assets in the DCA will be credited an interest rate specified in the Annuity Contract at issuance. Assets in the DCA will not be charged a fee.

Only cash can be used to fund the Annuity Contract from a Funding Account. Investment management will begin after JPMS has accepted the Annuity Contract into the Program and the Insurance Company accepts the client's annuity application and funds the Annuity Contract.

In the event that a client seeks to sell securities in a Funding Account in order to fund the Annuity Contract, clients should review the potential tax consequences of these liquidations with their tax professional before funding the Program by selling securities. JPMS does not provide tax advice.

When liquidating securities for purposes of raising cash for the funding of the Program, we will be acting as your broker, not your investment adviser. Liquidations will be effected promptly as part of the purchase of the Annuity Contract and separate from acceptance in the Program. If a particular security cannot be liquidated, it will not be used to raise cash to fund Program assets and will be remain in the Funding Account.

Rebalancing

Clients can choose to have their Program investments automatically reviewed for rebalancing, quarterly, semi-annually or annually. JPMS will also direct the Insurance Company to rebalance Program assets upon the adoption of a new SIP or upon client's direction.

In between reviews for rebalancing, a client's Program assets will drift from the initial asset allocations selected by the client and can even drift outside of recommended thresholds of a Model. Program accounts will be rebalanced only if the percentage variance at the asset class level exceeds a threshold amount that has been established as effective for rebalancing to the SIP.

To rebalance the Program investments, at the direction of JPMS, the Insurance Company will transfer assets out of individual Sub-Accounts that are over weighted under the Annuity Contract into other Sub-Accounts that are underweighted until the holdings are consistent with the Fund percentage holdings in the most recent SIP. Over time, the Funds will appreciate (or depreciate) in value at different rates. Without rebalancing, the change in the percentages of each asset class held will change the level of risk from the risk level that is associated with the original Model. Changes in the sale of Fund shares or securities may generate taxable gains or losses in a client's Program assets.

Custodian

JPMS will not have custody of any funds held under the Annuity Contract, which are solely held by the Insurance Company's Variable Account. The Variable Account of the Insurance Company, and not JPMS, is obligated to pay all amounts promised to Contract Owners under the Annuity Contracts.

E. Confirmations, Statements and Reporting

For Variable Annuity positions, clients will receive periodic statements directly from the Insurance Company showing all transactions under the Annuity Contract during the preceding period, including beginning and ending balances and the Advisory Fee paid. Clients will also receive confirmations of each transfer or other transaction made under the Annuity Contract.

Clients will also receive quarterly reports from JPMS containing general market commentary and analysis

F. Proxy Voting, Corporate Actions and Other Legal Matters

Clients, as Contract Owners of the Annuity Contract, are not shareholders of the Funds in which the Sub-Accounts invest; however, each client with assets invested in a Sub-Account is entitled to certain voting rights. The Insurance Company will vote Fund shares at Fund shareholder meetings based on voting instructions from clients, as Contract Owners, and will vote shares for which no instructions are received in the same proportion as those that are received. JPMS and JPMPI will not vote or instruct the Insurance Company on proxies (or give clients advice about how to vote proxies) relating to Program assets currently or formerly held. JPMS and its affiliates will not be responsible or liable for: (1) failing to notify a client of proxies; or (2) failing to send to a client, as applicable, proxy materials or annual reports where JPMS or its affiliates have not received proxies or related client communications on a timely basis or at all. Each client has the right and responsibility to take any actions with respect to any legal proceedings, including, without limitation, bankruptcies and contract owner litigation, and the right to initiate or pursue any legal proceedings, including, without limitation, contract owner litigation, including, with respect to transactions, Funds, securities or other investments held or the issuers thereof. Neither JPMS nor JPMPI is obligated to render any advice or take any action on a client's behalf with respect to the Funds, securities or other property, or the issuers thereof, which become the subject of any legal proceedings, including, without limitation, bankruptcies and contract owner litigation, to which any Funds, securities or other investments held or previously held as Program assets, or the issuers thereof, become subject. In addition, neither JPMS nor JPMPI is obligated to initiate or pursue any legal proceedings, including, without limitation, contract owner litigation, with regard to Program assets, including, with respect to transactions, Funds, securities or other investments held or previously held, or the issuers thereof.

G. Program Advisory Fees

Program Advisory Fee

Clients pay an annual asset-based Advisory Fee for the Program (**Program Advisory Fee**) to JPMS pursuant to the applicable fee schedule and subject to any applicable discounts or adjustments. The fee schedule for the

Program is set forth below and expressed as annual percentages. Generally, all values used to determine the Advisory Fee described herein are based on the market value of the Program assets each business day. The Firm charges fees that it believes are reasonable, but these fees are not always the lowest available from other firms. Advisory Fees for partial billing periods upon inception or termination will be prorated. Fees and expenses withdrawn from Sub-Accounts, including Advisory Fees, will be displayed on client statements issued by the Insurance Company

The Program Advisory Fee will be calculated beginning after JPMS has accepted the Program assets into the Program and the Insurance Company accepts the client's annuity application and funds the Annuity Contract.

The Program Advisory Fee is an annualized asset-based fee that covers all advisory, administrative and related services provided by JPMS related to the Annuity Contract. The Program Advisory Fee will be payable monthly in arrears and is calculated based on the daily average value of the Annuity Contract during the month. The Program Advisory Fee for the first and last calendar months will be prorated over the number of days the Program Advisory services are in effect. Assets in the DCA will not be charged an Advisory Fee.

Clients provide written instructions to the Insurance Company to withdraw investment Advisory Fees from the Annuity Contract. To take withdrawals from the contract to pay Advisory Fees, JPMS and clients complete an authorization form specified by the Insurance Company. Once the authorization form is completed, JPMS may request a withdrawal(s) of the Advisory Fee via the Insurance Company's Service Center without further approval from the client. A client may revoke the authorization form at any time by contacting the Insurance Company.

As described in the Prospectus for the Annuity Contract, the Insurance Company has received an Internal Revenue Service (**IRS**) private letter ruling that the payment of investment advisory fees directly from the Annuity Contract will not be taxable to the client as distributions from the Annuity Contract nor subject to the 10% penalty for early withdrawal, if the advisory fee payment meets certain specific requirements. If the ruling requirements, as stated in the Annuity Contract Prospectus are not met fully, certain payments of investment Advisory Fees from the Annuity Contract could be taxable. Clients should consult a tax professional for more information on tax treatment.

ADVISORY FEE SCHEDULE[1]	
Asset Size	**Annual Fee**
0-$249,999.99	1.45%
$250,000.00-$499,999.99	1.30%
$500,000.00-$999,999.99	1.15%
$1,000,000.00-$1,999,999.99	1.00%
$2,000,000.00-$4,999,999.99	0.75%
$5,000,000.00-$9,999,999.99	0.65%
$10,000,000.00-$14,999,999.99	0.55%
$15,000,000.00-$24,999,999.99	0.50%
$25,000,000.00-$49,999,999.99	0.40%
> $50,000,000	0.30%

No Minimum Fee

No minimum fee requirement is applied to the Program assets. Program assets will be charged the appropriate fee percentage based on the asset value.

Method of Payment

The Program Advisory Fee will be deducted pro rata from all Sub-Accounts in which the client is then invested, unless other instructions are timely received prior to the deduction of such fees.

Reimbursement of JPMPI as the Sub-Adviser

JPMS reimburses JPMPI for its costs for providing investment services, including certain investment advisory and research services.

Waivers, Reductions and Negotiated Fees

In its discretion, JPMS can negotiate, reduce or completely waive the Program Advisory Fee. Program Advisory Fees are discounted for employees of JPMS and its affiliates. From time to time, Advisory Fees can be increased. JPMS will promptly notify the client whenever a fee increase is made to the client's Program assets.

The Program Fees can be more or less than the cost of paying for investment advice, administrative and reporting services separately, depending on the cost of these services if provided separately and the level of trading activity in the client's Program assets.

Because the Program Advisory Fee is charged on all assets in the Program, in a low interest rate environment, a client can earn less interest on Program assets as cash or cash alternatives, such as money market funds, than the amount of the Fee the client is paying JPMS with respect to such assets, and therefore the client's net yield with respect to such assets can be negative.

Relationship Pricing Groups

JPMGAP account assets can be combined with other eligible programs (together, a **Relationship Pricing Group**) to determine the applicable fee percentage for each account in the Relationship Pricing Group unless prohibited by the terms of a Program or by rules or regulations such as ERISA. Because the accounts are subject to the same fee schedule, clients can qualify for a lower fee than the fee rate each account would be charged individually.

Assets in the DCA will not be included in relationship pricing groups.

Private Client Advisor Clients

Program accounts subject to the same fee schedule, fee calculation methodology, and under the same tax identification number are automatically linked for Advisory Fee calculations. Clients can request certain family member Program accounts be added to a Relationship Pricing Group. When the combined assets in the linked accounts are sufficient to reach the next Advisory Fee breakpoint, the client(s) will benefit from a lower overall fee. The combined Advisory Fee is then divided ratably and assessed over all of the related program account. All linked accounts within the same Relationship Pricing Group will have the same Advisory Fee rate applied, subject to applicable discounts.

Wealth Advisor Clients

At its discretion, JPMS negotiates the amount and calculation of the Fee based on a number of factors, including the type and size of the account, anticipated level of trading activity, services provided to the account, historical factors and/or the scope of the client's relationship with JPMS, subject to certain internal guidelines.

J.P. Morgan Private Bank Investment Specialist Clients

J.P. Morgan may group more than one account together to determine the managed assets used to calculate the fee rate. When we do so, your fee rate for an account could be lower than if we considered the assets in only that account. The accounts we group together to determine the fee rate for one account might not be the same as the accounts we group together to determine another account's fee rate. From time to time, we may change our policies on what accounts we group together.

The Advisory Fee does not include various additional fees that can be incurred within a client's Program assets, including, but not limited to, Fund fees and expenses, transfer taxes, and electronic fund and wire fees.

[1] The applicable annual fee applies to the entire Annuity Contract value.

Annuity Contract Charges. The Annuity Contract will be subject to additional fees and charges including mortality, expense and administrative charges, and fees for selected riders as may become available under the Annuity Contract. Further information about charges under the Annuity Contract are available in the Prospectus for the Annuity Contract.

In addition, the Funds available under the Annuity Contract pay fees and expenses that are ultimately borne by clients (including, but not limited to, brokerage costs and management, administration and custody fees). Additionally, Funds held in the Program have annual investment advisory expenses, so clients actually incur two levels of investment management fees: indirect Fund investment advisory fees to the investment adviser of each Fund, and direct Program investment advisory fees to JPMS. If any of the foregoing Fund fees are for services performed by JPMS or its affiliates, JPMS or its affiliates will receive some or all of the revenue from the fee. These Fund fees and expenses are in addition to any Advisory Fees paid to JPMS and any fees received by the Sub-Adviser. Clients can review the applicable prospectuses for Funds in the Annuity Contract for additional information about these fees and expenses, including conflicts the Insurance Company may have regarding Funds offered under the Annuity Contract. JPMS and its affiliates collectively receive greater revenue if J.P. Morgan Funds are included in the Program, and therefore, JPMS and its affiliates have a conflict of interest in including J.P. Morgan Funds in the Program. Refer to "The Use of J.P. Morgan Funds and Potential Conflicts of Interest" below for more information on the use of J.P. Morgan Funds.

Fund Share Classes available in JPMGAP

Mutual funds typically offer different ways to buy shares with different share classes that may assess different fees and expenses. JPMS strives to make available the most appropriate share class for each Fund, with the goal of generally obtaining the lowest cost share class.

For certain Funds, the share classes with the lowest fee structures are not available in a particular Program (e.g., (1) the Fund family restricts access to these share classes or (2) the Insurance Company does not have an agreement with the Fund to distribute the share class in the Program).

Clients should be aware that the share class of a Fund available through the Annuity Contract may differ from the share class available to similar accounts managed by or held at JPMS or its affiliates and that certain lower cost Fund share classes may be available outside of the Program. Clients should contact their Financial Advisor(s) for information about any limitations on share classes available through the Program. JPMS, through its brokerage accounts or other programs, has arrangements with Fund companies that are described in the documents relevant to those brokerage accounts or other programs. Those documents include disclosure of conflicts associated with arrangements with the Funds or their affiliates with respect to those other accounts or programs.

Depending on the Fund and Fund share class, Funds and/or Fund affiliates pay financial intermediaries such as the Insurance Company for various purposes, including payments for the services provided and expenses incurred in shareholder servicing, recordkeeping, promoting, marketing and administering the Annuity Contracts and the Funds. These payments could include fund fees pursuant to Rule 12b-1 of the Investment Company Act of 1940 allowing funds to pay the costs of marketing and distribution (**12b-1 Distribution Fees**), other shareholder servicing or recordkeeping fees, and payments made by Fund affiliates from their revenues for certain services (**Servicing Fees**). Currently, none of the Funds available through the Annuity Contract pay 12b-1 Distribution Fees, and JPMS and its affiliates do not receive Servicing Fees from the Funds or their affiliates in connection with the Program. To the extent JPMS would receive 12b-1 Distribution fees from any Fund, it will rebate these fees to the client. Refer to the Annuity Contract prospectus for information on types of payments the Insurance Company receives from the Funds.

The particular Funds available under the Annuity Contract may change from time to time. Specifically, Funds or Fund share classes that are currently available may be removed or closed off to future investment or Funds or share classes of currently available Funds may be added. Clients, as Contract Owners, will receive notice of any such changes that affect their contract. The Funds, which sell their shares to the Sub-Accounts pursuant to participation agreements, also may terminate these agreements and discontinue offering their shares to the Sub-Accounts. Refer to the Annuity Contract Prospectus for the list of available investment options for the Annuity Contract.

Once a particular share class is made available for a particular Fund in a Program, only that share class can be purchased for that Fund. JPMS periodically reviews the share classes offered by Funds in the Programs but also relies on the Fund families to inform JPMS when and if these share classes will be made available. If JPMS identifies and makes available a class of shares for a Fund more appropriate than the class of shares previously made available for the Fund, to the extent allowed, JPMS will work with the Insurance Company to make that share class available through the Annuity Contract and instruct the Insurance Company to move client investments under the Annuity Contract to the appropriate share class of the same Fund. Operational and other considerations can affect the timing of the conversion of shares and can cause the timing or implementation of such conversions to differ between clients. Refer to the Annuity Contract Prospectus for the list of available Funds for the Annuity Contract.

Some of the fund share classes available through the Program are not necessarily available to clients outside of the Programs. To the extent a client terminates participation in the Program, clients who terminate their Annuity Contract will not be eligible to continue to hold or purchase the share classes offered in the Program.

Financial Advisor Compensation

The Program is recommended to clients by Financial Advisors associated with JPMS who do not receive compensation for the sale of the variable annuity contract. Certain Financial Advisors are salaried employees, whereas other Financial Advisors receive a portion of the Advisory Fee paid to JPMS. For those Financial Advisors that receive a portion of the Advisory Fee, the exact portion of the fee paid to the Financial Advisor varies among Financial Advisors and can also depend upon each Financial Advisor's overall revenue production. The type of compensation paid to Financial Advisors will not result in a change to a client's Advisory Fee.

Financial Advisors may discount the Program Advisory Fee, which, depending on a number of factors, could cause the Financial Advisor to earn reduced compensation associated with the discount. Financial Advisors subject to this reduction in compensation are incentivized to price Program assets at the stated fee schedule.

Financial Advisors have a number of opportunities for selling products or services in their capacity as JPMS broker-dealer registered representatives or insurance agents. Depending on a number of factors (e.g., the size of the Program investment, changes in its value over time, the number of transactions, and the ability to negotiate fees and commissions), the amount of compensation received by certain Financial Advisors and the Firm from Program assets can be more or less than JPMS and the Financial Advisor would receive if the client paid separately for investment advice, and administrative and other services. Financial Advisors, for themselves and the Firm, have a financial incentive to recommend the Program, especially when the Advisory Fee would be more than if the services were provided separately or if the client had purchased a different advisory program sponsored by JPMS. In certain cases, other annuity contract options (*i.e.,* investing in a commissioned-based variable annuity) may be more economically advantageous for clients.

ITEM 5 — ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

JPMS has established minimum requirements for client's Program assets. JPMS offers and sells the Program to individuals and trusts. Private Client Advisor Clients whose Program assets address becomes a non-U.S. address will generally have their Program Advisory Services terminated from the Program. The Insurance Company has additional client information requirements for non-U.S. addresses. The Program is not available to IRAs or to qualified retirement plans subject to ERISA.

The Program is not intended for investors who have a short-term time horizon (or expect ongoing and significant withdrawals) or who expect or desire to maintain consistently high levels of cash or money market funds.

A. Program Minimums

Program minimums are subject to waiver in JPMS' discretion and are waived from time to time. If a client's Program assets falls below the Program minimum, JPMS can terminate the Program Advisory Service at its discretion. In the event that the Program Advisory Service is terminated, the Annuity Contract will remain in effect.

The minimum initial purchase payment for the Annuity Contract is $50,000. Clients funding the Annuity Contract with 1035 exchanges, will meet the minimum initial purchase payment requirement if purchase payments equal to the required minimum are made over the course of the first year the contract is in force. The minimum subsequent purchase payment for the Annuity Contract is $5,000. Some states have different minimum initial and subsequent purchase payment amounts, and subsequent purchase payments may not be permitted in all states. Consult the Annuity Contract Prospectus for more information.

If withdrawals from the Annuity Contract cause the contract value to fall below the required minimum, JPMS may terminate the client's participation in the Program and will be under no obligation to recommend or take any further actions as to the Annuity Contract. JPMS' termination of the advisory agreement will not terminate the Annuity Contract. If the Program Advisory Service is terminated, JPMS will no longer be broker of record for that client and the client's Annuity Contract will become an account maintained directly with the Insurance Company.

ITEM 6 — PORTFOLIO MANAGER SELECTION AND EVALUATION

Sub-Adviser Method of Analysis

Set forth below is a general description of the primary methods of analysis that the Sub-Adviser utilizes for the Program. This description is not intended to serve as Fund or Program guidelines. In connection with investments in a Fund, the description is qualified in its entirety by the information included in the applicable Fund's prospectus or other relevant offering documentation and/or the applicable investment adviser's Form ADV disclosure brochures. JPMS, the Sub-Adviser and the manager solutions team of JPMPI or any of its affiliates are not responsible for the performance of any Fund (including any J.P. Morgan Fund), or its compliance with its prospectus, disclosures, laws or regulations, or other matters within the Fund's control. Each Fund's adviser is solely responsible for the management of the Fund. JPMS, the Sub-Adviser and the Manager Solution Team cannot ensure that a given Model's investment objective will be attained.

For information on how the Insurance Company makes Funds available under the Annuity, refer to the Annuity Contract Prospectus.

Sub-Advisory Responsibility

The Sub-Adviser does not engage portfolio managers to manage Program assets. Rather, clients select Funds and designate the specific asset allocation percentage desired for each asset class (within the approved asset allocation ranges).

The Sub-Adviser is responsible for creating target strategic asset allocations and approved asset allocation ranges for each Model as well as for selecting Funds in each asset class to be made available to clients in JPMGAP, which are selected from Funds that are made available for use in JPMGAP by an internal governance forum. Clients designate the specific asset allocation percentage desired for each asset class (within the approved asset allocation ranges). Clients also select one or more Funds in each asset class they select for their own Accounts from those Funds available in the Program. JPMPI's investment activities in JPMGAP are subject to the oversight of and pursuant to an investment policy statement approved by JPMS.

Periodically, the Sub-Adviser reviews with JPMS their Fund recommendations for the Program. JPMS determines the number of Funds in an asset class and the overall design of the Program.

Asset Allocation Process

The Sub-Adviser is responsible for establishing and updating the overall strategic and tactical asset allocations for the Models. Asset allocations are based on the firm's long-term capital market assumptions as well as correlation between asset classes. Each Model's asset allocation mix is selected to have the appropriate level of risk and return for such Model. This process includes several internal forums. These asset allocations generally are the overall basis for the process described below. The JPMPI personnel who perform these functions are shared with JPMorgan Chase Bank, N.A. (**JPMCB**), an affiliate of JPMS, and perform substantially similar services for other clients. The Sub-Adviser periodically reviews the Program composition and asset allocation and performance of the Models with JPMS. The Sub-Adviser periodically reviews the Sub-Adviser's investment activities in the Program. After the effective date of any material changes to the target asset allocation or approved asset allocation ranges for a Model, JPMS notifies affected clients of the changes and whether clients need to rebalance to the updated asset allocation. If a client wishes to conform the SIP to the revised Model, the client should contact the Financial Advisor to effect any necessary changes.

Research Process

The Sub-Adviser uses research from the JPMPI manager solutions team of JPMPI or any of its affiliates to research, select and monitor Funds for the Program. The manager solutions team of JPMPI or any of its affiliates is comprised of employees of JPMCB and other affiliates. Specialists on the manager solutions team are supervised persons of JPMPI. The manager solutions team of JPMPI or any of its affiliates conducts due diligence of the Funds that are available for use in the Program and is responsible for researching and selecting Funds as well as for subjecting them to a review process. The due diligence process is designed to subject both J.P. Morgan and non-J.P. Morgan Funds to the same process; however, the manager solutions team of JPMPI or any of its affiliates applies its discretion and is not required to apply all factors equally to each Fund in the search universe. The manager solutions team of JPMPI or any of its affiliates will begin the search process by defining an applicable universe of managed strategies, which typically will include J.P. Morgan managed strategies when there is one in the desired asset class. The manager solutions team of JPMPI or any of its affiliates utilizes both quantitative and/or qualitative assessments during its initial review process. The manager solutions team of JPMPI or any of its affiliates then recommends particular Funds to an internal governance forum, which is responsible for approving or rejecting them for the Program. The manager solutions team of JPMPI or any of its affiliates is also responsible for monitoring and re-evaluating approved Funds as part of its ongoing review process.

Centralized Due Diligence

The Sub-Adviser's Manager Solutions and operational due diligence teams provide two types of research to research, select and monitor Funds. An operational due diligence review is performed on Funds identified through both the Qualitative Research Process and Systematic Research Process.

The first type, the "Qualitative Research Process," approves Funds that are available for JPMGAP. An operational due diligence review is performed on Funds identified through the Qualitative Research Process. In the Qualitative Research Process, the manager solutions team of JPMPI or any of its affiliates conducts a qualitative analysis of Funds on an ongoing basis. The team reviews the portfolio manager's organization, investment process, investment philosophy and performance. As part of the due diligence process, the Sub-Adviser also applies an ESG eligibility framework that establishes minimum criteria for determining the universe of funds and strategies to be considered for inclusion in ESG strategies, and conducts a periodic review to confirm the ongoing applicability of the designation of such funds and strategies as ESG strategies.

The second type, the "Systematic Research Process," is used for JPMGAP. In the Systematic Research Process, Funds are evaluated using an internally developed quantitative screening process on an ongoing basis. This evaluation reviews the portfolio manager's organization, investment process, investment philosophy and performance using only quantitative criteria. Funds may be removed from (or no longer be eligible for additional allocations) in the Program if they do not continue to meet these criteria. Funds subject to the Systematic Research Process may also go through the Qualitative Research Process. To the extent that Fund is reviewed through both processes, the results of the Qualitative Research Process will override the results of the Systematic Research Process. For example, if a Fund Manager does not meet the required quantitative criteria of the Systematic Research Process, the manager solutions team of JPMPI or any of its affiliates may alternatively review and approve it using the Qualitative Research Process and the Fund would then be available in the programs relying on the Systematic Research Process; also, if a Fund is terminated under the Qualitative Research Process, it will also be terminated in programs relying on the Systematic Research Process.

Initial Fund Review and Approval

The internal governance forum approves or rejects new Funds to be made available for the Sub-Adviser to use in the Program. There can be Funds that are not available in the Program but that are available in other programs advised by JPMPI or its affiliates. The Manager Solutions and operational due diligence teams provide a formal presentation on prospective managed strategies to the governance forum for review. The internal governance forum is expected to consider the same factors in its review and approval process for J.P. Morgan and non–J.P. Morgan managed strategies. These factors include, but are not limited to: (a) an analysis of the manager's overall investment opportunity, (b) investment thesis, (c) track record, (d) performance, (e) terms of the vehicle, (f) reputational risk, (g) potential for conflicts of interest, and (h) regulatory issues.

Model Portfolio Construction

From the pool of strategies, the Sub-Adviser selects the combination of Funds that, in its view, fit each Model's asset allocation goals and investment objectives. In making model portfolio construction decisions, the Sub-Adviser will consider and is permitted to prefer J.P. Morgan Funds if available under the Annuity Contract.

Clients select one or more Funds in each asset class they select for their own Accounts from the Funds available in the Program.

Portfolio Implementation

JPMS is responsible for directing the Insurance Company to invest the client's Annuity Contract assets in Sub-Accounts in accordance with the client-selected portfolio under the client's Annuity Contract. Subject to the SIP chosen by the client, at the direction of JPMS, the Insurance Company will invest and reinvest the Program assets from time to time in the applicable Funds.

Ongoing Review of Approved Funds

Another internal governance forum is responsible for the ongoing monitoring and oversight of Funds as approved and available for the Program. From time to time, this internal governance forum may place a Fund on probation or terminate a Fund from the Program as part of its ongoing monitoring and oversight responsibilities. The factors considered by the forum are expected to be the same for J.P. Morgan and non–J.P. Morgan managed strategies, as further described above under "Research Process" above. The Sub-Adviser also can, for portfolio construction reasons, remove a Fund from the Programs. Refer to the Annuity Contract Prospectus for the list of available Funds for the Annuity Contract.

Removal and Replacement of Funds

JPMS determines the number of Funds in an asset class and the overall design of JPMGAP. Periodically, the Sub-Adviser reviews with JPMS changes to the JPMGAP composition, such as Fund additions, terminations, replacement funds and probations. The Sub- Adviser will make a new Fund available to Program clients upon JPMS' request, if the Sub-Adviser seeks to fill a gap in the Funds available in the Program, or if a Fund is terminated and no Fund available in the Program is an appropriate replacement. Refer to the Annuity Contract Prospectus for the list of available Funds for the Annuity Contract.

The manager solutions team of JPMPI or any of its affiliates will determine, when appropriate, that a Fund be put on probation. A Fund in the Program that is on probation can be held by a client, but generally the Sub-Adviser will not recommend new allocations to the Fund in the Models until it is removed from probation. During the probation period, the Manager Solutions and operation due diligence teams will continue to review the Fund. Generally, if a Fund is terminated from the Program, JPMS shall, in its discretion, select another Fund in the same asset class as a replacement for the terminated Fund and shall instruct the Insurance Company to (i) transfer client's investment in the terminated Fund to the replacement Fund, and ii) allocate future client purchases and rebalances that would have been allocated to the terminated Fund to the replacement Fund. JPMS will notify affected clients of the termination of a Fund from the Model and the applicable replacement Fund. Clients can choose to select another Fund available in the Program other than the replacement Fund to replace the terminated Fund. If the client selects another replacement Fund, JPMS will direct the Insurance Company to transfer Annuity Contract assets invested in the terminated Fund to the client-selected replacement Fund.

If a rebalance or addition occurs before affected clients select a replacement fund, the JPMS-selected replacement fund will be used to allocate. Assets will remain in the JPMS selected replacement fund unless otherwise directed by the client.

Program Information, Reports and Disclosures

Information and reports provided by JPMS are not a substitute for regular annuity account statements and should not be used to calculate the fees or to complete income tax returns. JPMS relies on the Insurance Company to provide values of the applicable Funds available under the Annuity Contract. JPMS and its affiliates are entitled to rely on the financial and other information that clients, the Insurance Company or any other third party provides to JPMS. The client is solely responsible for any information that the client provides to JPMS, and JPMS shall not be liable in connection with its use of any information provided by the client, the Insurance Company or another third party in the periodic review.

JPMS and its Financial Advisors do not provide tax advice, and information and reports provided by JPMS should not be construed as advice concerning any tax matter.

A. Use of J.P. Morgan Funds and Potential Conflicts of Interest

Investment Principles and Potential Conflicts of Interest

Conflicts of interest will arise whenever J.P. Morgan has an actual or perceived economic or other incentive in its management of our clients' accounts to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in the Program): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, issued or managed by a J.P. Morgan affiliate, such as JPMPI; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from a J.P. Morgan affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client Program assets; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client Program assets. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Depending on the investments available in the Program, investment strategies are selected from both J.P. Morgan Funds and third-party asset managers and are subject to a review process by J.P. Morgan manager research teams. From this pool of investment strategies, J.P. Morgan portfolio construction teams select those investment strategies J.P. Morgan believes fit its asset allocation goals and forward-looking views in order to meet the investment objective of the investment strategy or portfolio.

J.P. Morgan may allocate a portion of Program assets to J.P. Morgan Affiliated Funds. That portion varies depending on market or other conditions and the availability of Funds under the Annuity Contract.

When J.P. Morgan selects J.P. Morgan Funds for client Program assets, J.P. Morgan receives a fee for managing the J.P. Morgan Funds. As such, J.P. Morgan will receive more total revenue when cash in a client's Program assets is invested in J.P. Morgan Funds than if it was invested in third-party funds. JPMS and JPMPI address this conflict through disclosure to clients and through the investment process described in Item 6 herein. For important information about each J.P. Morgan Fund, including investment objectives, risks, charges and expenses, clients can read each Fund's prospectus carefully and consider all the information in it before investing.

J.P. Morgan Funds and Third-Party Funds – Other Fees and Expenses

All Funds have various internal fees and other expenses that are paid by managers or issuers of the Funds or by the Funds themselves but that ultimately are borne by the investor. These fees and expenses are in addition to any fees paid to JPMS or received by an affiliate for acting as investment adviser. J.P. Morgan may receive administrative and servicing fees for providing services to both J.P. Morgan Funds and third-party Funds that are held as a client's Program assets. Refer to the discussion of "Share Classes" in Item 4 above for more information on the receipt of administrative and servicing fees. Clients can review the applicable prospectuses for Funds (including Liquid Alternative Funds, as applicable) for more information about these fees and expenses. These payments may be made by sponsors of the Funds (including affiliates of J.P. Morgan), or by the Funds themselves, and may be based on the value of the Funds held by the client. Funds or their sponsors may have other business relationships with J.P. Morgan outside of its portfolio management role or with its broker-dealer affiliates of J.P. Morgan, which may provide brokerage or other services that pay commissions, fees and other compensation.

J.P. Morgan Funds – Management Fees

JPMPI or its affiliates may be sponsors or managers of Funds that are purchased in the program. In such case, JPMPI or its affiliates may receive a fee for managing such Funds. As such, JPMPI and its affiliates will receive more total revenue when the client's portfolio is invested in such Funds than when it is invested in third-party funds.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The investment performance and success of any particular investment cannot be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments are subject to various risks, including, but not limited to, market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of investments is not indicative of future performance.

Set forth below are certain material risk factors that are associated with the Program. There are certain other risk factors described elsewhere in this Brochure. For a more complete summary of material risk factors and conflicts of interest associated with the Program, refer to the Sub-Adviser's Form ADV Part 2A and/or any applicable prospectuses or other relevant disclosure documents.

GENERAL RISKS

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in any one strategy may under perform in comparison to general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs, and related geopolitical events. In addition, the value of a strategy's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics, pandemics or endemics.

Infectious Disease Risk. The effects of any future pandemic or other global events to business and market conditions may have a significant negative impact on the performance of the separately managed accounts and JPMorgan Affiliated Fund investments; increase separately managed account and fund volatility; exacerbate pre-existing political, social and economic risks to separately managed accounts and JPMorgan Affiliated Funds; and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies or self-regulatory organizations, have taken or may take actions in response to a pandemic or other global event that affect the instruments in which a separately managed account or JPMorgan Affiliated Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on such account's or fund's investment performance. The ultimate impact of any pandemic or other global event and the extent to which the associated conditions and government responses impact a separately managed account or JPMorgan Affiliated Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Regulatory Risk. There have been legislative, tax, and regulatory changes and proposed changes that may apply to the activities of JPMS that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which would negatively impact performance.

Risks Associated with the Use of Artificial Intelligence (AI) Tools. J.P. Morgan may rely on programs and systems that utilize AI, machine learning, probabilistic modeling and other data science technologies (**AI Tools**). AI Tools are highly complex and may be flawed, hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, or be otherwise harmful. J.P. Morgan typically incorporates human oversight to reduce the risk of acting on potentially defective outputs. AI Tools present Data Sources Risk, Cybersecurity Risk and Model Risk (as further described below). The U.S. and global legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving, and could require changes in JPMPI's implementation of AI Tools and increase compliance costs and the risk of non-compliance. Further, J.P. Morgan may rely on AI Tools developed by third parties, and J.P. Morgan may have limited visibility over the accuracy and completeness of such AI Tools.

Data Source Risk. Although J.P. Morgan obtains data, including alternative data, and information from third-party sources that it considers to be reliable, J.P. Morgan does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources. J.P. Morgan has controls for certain data that, among other things, consider the representations of such third parties with regard to provision of the data to J.P. Morgan in compliance with applicable laws. J.P. Morgan does not make any express or implied warranties of any kind with respect to such third-party data. J.P. Morgan shall not have any liability for any errors or omissions in connection with any data provided by third-party sources.

AI Tools often use data feeds from a number of sources. If those data feeds or formats become corrupted, compromised, or discontinued in any material manner, or become undeliverable or inaccessible in a timely manner, the tool will be unable to properly function or their operation may be adversely impacted. The tools' ability to use the data may also be adversely impacted by any change in the format of data delivered or acquired by the tool. The timeliness and quality of a third party's data may be compromised for a variety of reasons, some of which are outside of the control of J.P. Morgan and the third-party data provider. A tool's ability to process data may also be adversely affected if J.P. Morgan experiences any disruptions to its computing resources or network connections, including disruption of cloud-based computing resources.

Cybersecurity Risk. As the use of technology has become more prevalent in the course of business, J.P. Morgan has become more susceptible to operational and financial risks associated with cybersecurity, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to J.P. Morgan and its clients; and compromises or failures to systems, networks, devices and applications, including, but not limited to, AI Tools and cloud-based computing resources relating to the operations of J.P. Morgan and its service providers. Cybersecurity risks may result in financial losses to J.P. Morgan and its clients; the inability of J.P. Morgan to transact business with its clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. J.P. Morgan's service providers (including any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which client accounts and funds invest, and parties with which J.P. Morgan engages in portfolio or other transactions also may be adversely impacted by cybersecurity risks in their own businesses, which could result in losses to J.P. Morgan or its clients. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there is no guarantee that those measures will be effective, particularly since J.P. Morgan does not directly control the cybersecurity defenses or plans of its service providers, financial intermediaries and companies in which they invest or with which they do business. Use of AI Tools may lead to increased risks of cyber attacks or data breaches and the ability to launch more automated, targeted and coordinated attacks due to the vulnerability of AI technology to cybersecurity threats.

Intellectual Property and Technology Risks Involved in International Operations. There can be risks to technology and intellectual property that can result from conducting business outside the United States. This is particularly true in jurisdictions that do not have comparable levels of protection of corporate proprietary information and assets, such as intellectual property, trademarks, trade secrets, know-how, and customer information and records. As a result, JPMS and its funds can be more susceptible to potential theft or compromise of data, technology and intellectual property from a myriad of sources, including direct cyber intrusions or more indirect routes, such as companies being required to compromise protections or yield rights to technology, data or intellectual property in order to conduct business in a foreign jurisdiction.

LIBOR Discontinuance Risk

The London Interbank Offering Rate (**LIBOR**) was intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. After the global financial crisis, regulators globally determined that existing interest rate benchmarks should be reformed based on a number of factors, including that LIBOR and other interbank offering rates (**IBORs**) may no longer be representative of the underlying markets. New or alternative references rates have since been used in place of LIBOR. Replacement rates that have been identified include the Secured Overnight Financing Rate ("SOFR," which is intended to replace U.S. dollar LIBOR and measures the cost of U.S dollar overnight borrowings collateralized by treasuries) and the Sterling Overnight Index Average rate ("SONIA," which is intended to replace pound sterling LIBOR and measures the overnight interest rate paid by banks in the sterling market). Markets are slowly developing in response to these new rates. As a result of the benchmark reforms, publication of all LIBOR settings has ceased, and the Adviser and the funds and accounts it manages have generally transitioned to successor or alternative reference rates as necessary. Although the transition process away from IBORs for most instruments has been completed, there is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance which may affect the value, volatility, liquidity, or return on certain of a fund's or other client account's loans, notes, derivatives, and other instruments or investments comprising some or all of a fund's or other client account's portfolio and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. The transition from LIBOR to alternative reference rates may result in operational issues for a fund or a client account or their investments. Moreover, certain aspects of the transition from IBORs will rely on the actions of third-party market participants, such as clearing houses, trustees, administrative agents, asset servicers and certain service providers; no assurances can be given as to the impact of the transition away from LIBOR on a fund or other client account or their investments. These risks may also apply with respect to changes in connection with other IBORs (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

Model Risk. Some Investment Strategies can include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors' historical — and predicted future — trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. The operation of a model, similar to other fundamental, active investment processes, may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. For a model-driven investment process – and again similar to other, fundamental and active investment processes, there is no guarantee that the use of models will result in effective investment outcomes for clients. Additionally, client accounts with lower asset levels can experience some dispersion from the established models.

Risks That Apply Primarily to ESG/Sustainable Investing Strategies

Investment approaches that incorporate environmental, social and governance (**ESG**) considerations or sustainable investing can include additional risks. ESG or sustainable investing strategies (together, **ESG Strategies**), including SMAs, mutual funds and ETFs, can limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. ESG Strategies may invest in securities or industry sectors that underperform the market as a whole or underperform other strategies screened for ESG standards. Certain strategies focusing on a particular theme or sector can be more concentrated in particular industries that share common characteristics and can be subject to similar business risks and regulatory burdens. Because investing on the basis of ESG/sustainability criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized or the determinations made by JPMS will align with the beliefs or values of the client. Additionally, other investment managers can have a different approach to ESG or sustainable investing and can offer ESG Strategies that differ from the ESG Strategies offered by J.P. Morgan with respect to the same theme or topic. In addition to the ESG Strategies, J.P. Morgan also offers investment products that utilize ESG criteria in developing the product while seeking to maximize financial return.

When evaluating investments, an investment manager or investment adviser is dependent upon information and data that might be incomplete, inaccurate or unavailable, which could cause the manager to incorrectly assess an investment's ESG or sustainable attributes. In making investment decisions, J.P. Morgan will use data and information, including, but not limited to, industry classifications, industry grouping, ratings, scores and issuer screening provided by third-party data providers or by a J.P. Morgan affiliated service provider. J.P. Morgan does not review, guarantee or validate any third-party data, ratings, screenings or processes. Such data and information will not have been validated by J.P. Morgan and can therefore be incomplete or erroneous.

ESG and sustainable investing are not uniformly defined concepts, and scores or ratings may vary across third-party data providers that use similar or different screens based on their process for evaluating ESG characteristics. Companies identified by as demonstrating positive ESG characteristics might not be the same companies identified by other investment managers in the market that use similar ESG screens or methodologies. In addition, companies identified as demonstrating positive ESG characteristics at a particular point in time might not exhibit positive or favorable ESG characteristics across all relevant metrics or methodologies or on an ongoing basis. ESG or sustainable investing practices differ by asset class, country, region and industry and are constantly evolving. As a result, a company's ESG or sustainable investing practices and the Advisor's assessment of such practices can change over time.

J.P. Morgan takes a global approach to ESG or sustainable investing, and the solutions offered through our sustainable investing platform meet our internally developed criteria for inclusion in our sustainable investing platform and, where applicable, take into account ESG or sustainable investing regulations. As part of the due diligence process, the manager solutions team of JPMPI or any of its affiliates applies an ESG eligibility framework that establishes minimum criteria for determining the universe of funds and strategies to be considered for inclusion in the ESG Strategies offered to our clients.

The evolving nature of sustainable finance regulations and the development of jurisdiction-specific legislation setting out the regulatory criteria for a "sustainable investment" or "ESG" investment mean that there is likely to be a difference in the regulatory meaning of such terms. This is already the case in the European Union where, for example, under the Sustainable Finance Disclosure Regulation (**EU**) (2019/2088) (**SFDR**), certain criteria must be satisfied in order for an investment to be classified as a "sustainable investment." Unless otherwise specified and where permitted by applicable law, any references to "sustainable investing" or "ESG" in this material are intended as references to our internally developed criteria only and not to any jurisdiction-specific regulatory definition.

Category Restrictions and Exclusions Risks

ESG Strategies can follow different approaches. For example, some ESG Strategies select companies based on positive ESG characteristics while others may apply screens in order to exclude particular sectors or industries from a portfolio.

Restrictions and exclusions can affect the investment manager's ability to make investments or take advantage of opportunities that may be available to clients that do not choose similar restrictions and, as a result, investment performance could suffer. In order to implement category restrictions, JPMS may rely on information about a company, industry classification, industry grouping and/or issuer screening provided by J.P. Morgan, an affiliate service provider or a third party.

Category restrictions aim to screen companies that engage in certain behaviors or earn revenue derived from a restricted category; however, they do not exclude all companies with any tie or revenue derived from such restricted category. If a client holds an investment that is perceived to belong to the restricted category, such security will be sold and could result in a taxable event for the client.

Third-party managers or programs may apply category restrictions differently than J.P. Morgan or its affiliates and use different data and methodologies; therefore, the selection of restricted securities and the number of restricted securities may differ in the same category. Category restrictions require assumptions, opinions and the subjective judgement of the data provider that might not reflect J.P. Morgan's views or values and/or the views or values of the client. Further, use of a particular data source from an organization does not mean that J.P. Morgan endorses all the activities of that organization. Additionally, data providers will have conflicts of interest when receiving compensation from or providing services to companies that use or obtain their ratings. J.P. Morgan does not review, guarantee or validate any third-party data, ratings, screenings or processes. Moreover, issuer screenings and processes to implement category restrictions are not absolute and could be discontinued or changed at any time, including, but not limited to, changes to industry sector definitions, parameters, ownership categories, revenue calculations and estimations, that could result in the portfolio holding investments in companies that derive revenue from the restricted category.

The application of category restrictions vary by asset class. Restrictions are not available for all strategies, and JPMS can reject a restriction if it deems the restriction to be unreasonable or not in line with the strategy. The number of restrictions that a client can select are limited based on the potential impact to the applicable investment strategy and potential deviation from the investment strategy.

Any faith-based restrictions will exclude multiple categories selected by a third-party provider based generally on the values and norms of such groups; however, such restrictions will not completely represent or fully align with the client's values or religious beliefs.

Category and security restrictions will not be applied to strategies that invest only in mutual funds, ETFs and other pooled investments, nor will they be applied to investments made by mutual funds, ETFs and pooled investments, so it is possible that client restrictions would not have any practical effect on an account comprised primarily of mutual fund and ETF investments.

Variable Annuity Risk. A variable annuity is a deferred annuity that provides investment returns based on the performance of Sub-Accounts. Variable annuities can lose value based on market performance. Before purchasing a variable annuity, review the annuity contract's prospectus in detail for all the features, risks and benefits. Annuities are not FDIC insured and all guarantees are subject to the claims-paying ability of the insurance company. Annuity contracts are subject to federal income tax penalties for withdrawals prior to age 59½.

Investments in Funds Risk. An investment in Funds is subject to the risks associated with the investment strategy of the particular Fund, as outlined in the Funds' prospectuses. The investment performance of client program assets is directly related to the performance of the Funds chosen by clients for their Annuity Contract. There is no assurance that the Funds will achieve their investment objectives. Clients will bear their proportionate share of the Funds' expenses.

Funds could experience the following additional risks, including:

Fund Liquidity Risk. A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors such as a credit rating downgrade or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can increase the volatility of a Fund's net asset value (**NAV**) per share. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Fund Management Risk. A Fund is subject to management risk if it is actively managed because it does not seek to replicate the performance of a specified index. Each Fund manager and its portfolio managers will utilize proprietary investment processes, techniques and risk analyses in making investment decisions, but there can be no guarantee that these decisions will produce the desired results. In addition, legislative, regulatory or tax developments may affect the investment techniques available to the fund managers in connection with managing a Fund and may also adversely affect the ability of a Fund to achieve its investment objective.

Non-Diversified Fund Risk. If a Fund is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified Fund would. This increased investment in fewer issuers may result in the Fund's shares being more sensitive to economic results among those issuing the securities.

Liquid Alternative Funds Risk. Liquid Alternative Funds typically can invest in assets such as global real estate, commodities, derivatives, leveraged loans, start-up companies and unlisted securities that offer exposure beyond traditional stocks, bonds and cash. These funds provide a source of returns with a low correlation with the performance of traditional asset classes, such as equities and bonds. Liquid Alternative Funds utilize strategies similar to hedge funds, but are subject to regulatory limits on illiquid investments, leveraging and amounts that may be invested in any one issuer. However, Liquid Alternative Funds can trade more frequently and generally will hold more non-traditional investments and employ more complex trading strategies than traditional mutual funds. Liquid Alternative Funds often have higher total expense ratios compared to traditional mutual funds plus higher annual operating expenses. Higher fees will negatively impact performance compared to traditional mutual funds. The risk characteristics of Liquid Alternative Funds can be similar to those generally associated with other alternative investments. In addition to the usual market and investment-specific risks of traditional mutual funds, Liquid Alternative Funds may carry additional risks based on the strategies they use and the underlying investments made by the Liquid Alternative Funds. These strategies may target specific returns or benchmarks and seek to mitigate or provide exposure to alternative asset classes. In general, Liquid Alternative Funds are speculative investments that have the potential for significant loss of principal. Investments in Liquid Alternative Funds are only available to certain clients who meet applicable eligibility and suitability requirements and in circumstances approved by JPMS. Because Liquid Alternative Funds involve speculative strategies, clients should fully understand the terms, investment strategy and risk associated with such Funds. For example, the use of aggressive investment techniques, such as futures, forward contracts, swap agreements, derivatives and options, can increase a Liquid Alternative Funds' volatility and carries a high risk of substantial loss.

ITEM 7 — CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

This Item is not applicable to the Program as it does not involve the engagement of Portfolio Managers.

ITEM 8 — CLIENT CONTACT WITH PORTFOLIO MANAGERS

The JPMGAP Program does not engage portfolio managers to manage Program assets; clients select Funds for their Program assets. Clients will generally have no contact with the investment advisers of the Funds. JPMS personnel knowledgeable about the management of the JPMGAP Program are available for client consultation upon reasonable request. Financial Advisors can assist clients in contacting such personnel.

ITEM 9 — ADDITIONAL INFORMATION

A. Disciplinary Information

JPMS has been involved in the following material legal or disciplinary events during the last ten years.

1) On December 18, 2015, JPMS and JPMCB (together, **Respondents**) entered into a settlement with the SEC resulting in the SEC issuing an order (**Order**). The Respondents consented to the entry of the order that finds that JPMS violated Sections 206(2), 206(4) and 207 of the Investment Advisers Act of 1940 and Rule 206(4)-7, and JPMCB violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933. The Order finds that JPMCB negligently failed to adequately disclose (a) from February 2011 to January 2014, a preference for affiliated mutual funds in certain discretionary investment portfolios (the **Discretionary Portfolios**) managed by JPMCB and offered through J.P. Morgan's U.S. Private Bank (the **U.S. Private Bank**) and the Chase Private Client lines of business; (b) from 2008 to 2014, a preference for affiliated hedge funds in certain of those portfolios offered through the U.S. Private Bank; and (c) from 2008 to August 2015, a preference for retrocession-paying third-party hedge funds in certain of those portfolios offered through the U.S. Private Bank. With respect to JPMS, the Order finds that from May 2008 to 2013, JPMS negligently failed to adequately disclose, including in documents filed with the SEC, conflicts of interest associated with its use of affiliated mutual funds in the Chase Strategic Portfolio (**CSP**) program, specifically, a preference for affiliated mutual funds, the relationship between the discounted pricing of certain services provided by an affiliate and the amount of CSP assets invested in affiliated products, and that certain affiliated mutual funds offered a lower-cost share class than the share class purchased for CSP. In addition, the Order finds that JPMS failed to implement written policies and procedures adequate to ensure disclosure of these conflicts of interest. Solely for the purpose of settling these proceedings, the Respondents consented to the Order, admitted to the certain facts set forth in the Order, and acknowledged that certain conduct set forth in the Order violated the federal securities laws. The Order censures JPMS and directs the Respondents to cease-and-desist from committing or causing any violations and any future violations of the above-enumerated statutory provisions. Additionally, the Order requires the Respondents to pay a total of $266,815,000 in disgorgement, interest and civil penalty.

   Concurrently, on December 18, 2015, JPMCB reached a settlement agreement with the Commodity Futures Trading Commission (**CFTC**) to resolve its investigation of JPMCB's disclosure of certain conflicts of interest to discretionary account clients of J.P. Morgan Private Bank's U.S.-based wealth management business. In connection with the settlement, the CFTC issued an order (**CFTC Order**) finding that JPMCB violated Section 4o(1)(B) of the Commodity Exchange Act (**CEA**) and Regulation 4.41(a)(2) by failing to fully disclose to certain clients its preferences for investing certain discretionary portfolio assets in certain commodity pools or exempt pools, namely (a) investment funds operated by J.P. Morgan Asset Management and (b) third-party managed hedge funds that shared management and/or performance fees with an affiliate of JPMCB. The CFTC Order directs JPMCB to cease-and-desist from violating Section 4o(1)(B) of the CEA and Regulation 4.41(a)(2). Additionally, JPMCB shall pay $40 million as a civil penalty to the CFTC and disgorgement of $60 million satisfied by disgorgement to be paid to the SEC by JPMCB and an affiliate in a related and concurrent settlement with the SEC.

   For a copy of the Order, go to sec.gov/litigation/admin/2015/33-9992.pdf.

2) On or about July 28, 2016, JPMS and JPMCB entered into a Consent Agreement (**Agreement**) with the Indiana Securities Division (**ISD**). The Respondents consented to the entry of the Agreement that alleged that certain conduct of the Respondents was outside the standards of honesty and ethics generally accepted in the securities trade and

industry, in violation of 710 Ind. Admin. Code§ 4-10-1(23) (2016). Specifically, the Agreement alleged that between 2008 and 2013, JPMS failed to disclose to Indiana investors that certain proprietary mutual funds purchased for CSP clients offered institutional shares that were less expensive than the institutional shares JPMS chose for CSP clients. In addition, the Agreement alleged that from February 2011 to January 2014, no account opening document or marketing materials disclosed to Indiana investment management account clients or Indiana J.P. Morgan Investment Portfolio clients that JPMCB preferred to invest client assets in proprietary mutual funds, and that between 2008 and January 2014, JPMCB did not disclose its preference for investing certain investment management account assets in certain proprietary hedge funds to Indiana clients. Lastly, the Agreement alleged that JPMCB did not disclose its preference for placement-agent-fee-paying third-party hedge fund managers in certain investment management accounts to Indiana clients until August 2015. Solely for the purpose of settling these proceedings, the Respondents consented to the Agreement, with no admissions as to liability. In the Agreement, the Respondents agreed to pay a total of $950,000 to resolve the ISD's investigation.

3) In October 2018, JPMS submitted an AWC to FINRA pursuant to which JPMS was censured and required to certify in writing to FINRA that it had engaged in a risk-based review of Chase Wealth Management (**CWM**) client-facing third-party vendors, that it had corrected any issues detected, and that JPMS had established and implemented systems and policies and procedures (written or otherwise) reasonably designed to achieve compliance with applicable FINRA and NASD rules. JPMS had discovered and self-reported to FINRA that a vendor responsible for the automated realignment of portfolio assets (**rebalancing**) and the calculation of fees was not rebalancing certain accounts due to technology upgrades by the vendor. Similarly, the vendor had converted to a new billing platform that caused billing errors that went undetected. JPMS paid total restitution of $4,620,140 to impacted customers and provided substantial assistance to FINRA by proactively undertaking an extensive lookback concerning its complex and systemic failures and reporting related findings on an ongoing basis. Without admitting or denying the findings, JPMS consented to the sanctions and to the entry of findings that it failed to establish and maintain a system and procedures reasonably designed to monitor and evaluate the performance of the vendor that handled certain functions on behalf of the firm.

4) On January 9, 2020, JPMS entered into a settlement with the SEC resulting in the SEC issuing an administrative order (the **2020 Order**). JPMS consented to the entry of the 2020 Order, which found that JPMS violated Section 17(a)(2) and 17(a)(3) of the Securities Act of 1933. The 2020 Order found that JPMS negligently omitted to state from at least January 2010 through December 2015 that (a) it received greater compensation from eligible customers' purchases of more expensive mutual fund share classes, resulting in eligible customers not having sufficient information to understand that JPMS had a conflict of interest from sales of the more expensive share classes; and (b) the purchase of the more expensive share classes, when the customers were otherwise eligible for less expensive share classes, would negatively impact the overall return on the eligible customers' investments, in light of the different fee structures for the different fund share classes. The 2020 Order also found that JPMS did not have adequate systems and controls in place to determine whether eligible customers were eligible to purchase the less expensive share classes. Solely for the purpose of settling this proceeding, JPMS consented to the 2020 Order, without admitting or denying the findings set forth in the 2020 Order. The 2020 Order censured JPMS and directed JPMS to cease-and-desist from committing or causing any violations and any future violations of Securities Act Sections 17(a)(2) and 17(a)(3). Additionally, the 2020 Order required JPMS to pay a total of $1,822,438 in disgorgement, pre-judgment interest and civil penalty.

5) On March 9, 2020, JPMS entered into an agreed order (the **March 2020 Order**) with the Kentucky Department of Financial Institutions (**KDFI**). JPMS consented to the entry of the March 2020 Order that alleged that JPMS failed to disclose conflicts of interest arising from preferences for J.P. Morgan Funds, in violation of KRS 292.320 and 808 KAR 10:450§2(8)(c) and (11)(a). Specifically, the March 2020 Order alleged that, between 2008 and 2013, JPMS failed to disclose to Kentucky investors that (i) CSP was designed and operated with a preference for J.P. Morgan Funds; (ii) there was an economic incentive to invest CSP assets in J.P. Morgan Funds as a result of discounted pricing for services provided to JPMS for CSP by a JPMS affiliate; and (iii) until November 2013, JPMS failed to disclose to CSP clients the availability of certain less expensive J.P. Morgan Fund share classes. Solely for the purpose of settling these proceedings, JPMS consented to the March 2020 Order, with no admissions as to liability. JPMS agreed to pay a total of $325,000 to resolve the KDFI investigation.

6) In September 2020, JPMS, together with JPMC and JPMCB (collectively, **J.P. Morgan**), agreed to an administrative resolution with the CFTC for violations of the CEA and CFTC regulations related to manipulation, attempted manipulation and spoofing, as well as a charge against JPMS for failure to supervise. As described in the CFTC's Order, from at least 2008 through 2016, former J.P. Morgan traders placed hundreds of thousands of spoof orders of precious metals futures and U.S. treasuries (**UST**) futures on exchanges, and, on occasion, engaged in manipulation related to precious metals barrier options. The CFTC Order further states that JPMS failed to identify, adequately investigate, and put a stop to misconduct, despite red flags, including internal surveillance alerts, inquiries from CME and the CFTC, and internal allegations of misconduct. J.P. Morgan consented to the entry of the CFTC Order without admitting or denying the findings contained therein, except to the extent that admissions were made in the related resolutions, described below, with the United States Department of Justice, Criminal Division, Fraud Section, and the United States Attorney's Office for the District of Connecticut (together, **DOJ**) and the SEC. JPMS also agreed to an administrative resolution with the SEC for violations of Section 17(a)(3) of the Securities Act of 1933. Pursuant to the SEC Order, JPMS admitted to hundreds of manipulative trading events involving spoofing by certain former J.P. Morgan traders in the UST cash securities secondary market between April 2015 and January 2016. JPMC separately entered into a deferred prosecution agreement (**DPA**) with DOJ with respect to a criminal information, charging JPMC with two counts of wire fraud (the **Information**) related to the same conduct underlying the CFTC and SEC Orders. JPMS and JPMCB also agreed to certain terms and obligations of the DPA. J.P. Morgan admitted, accepted and acknowledged responsibility for the acts of its officers, directors, employees and agents as described in the Information and the Statement of Facts accompanying the DPA, and that the allegations described therein are true and accurate. In resolving these three actions, J.P. Morgan agreed to pay a total of $920,203,609 to DOJ, CFTC and SEC, consisting of civil and criminal monetary penalties, restitution and disgorgement. J.P. Morgan agreed to cease and desist from any further violations and also agreed, among other things, to certain cooperation, remediation and reporting requirements.

7) On January 16, 2024, JPMS entered into a settlement with the SEC resulting in the SEC issuing an administrative order (the **Order**). JPMS consented to the entry of the Order, which found that JPMS willfully violated Rule 21F-17(a) under the Securities Exchange Act of 1934 (the **Exchange Act**). The Order arose out of JPMS, from 2020 through July 2023, asking certain clients and customers to whom it had issued a credit or settlement over $1000 in value to sign a confidential release agreement that required the clients to keep confidential the release agreement and all information relating to the specified account at JPMS. The confidential release agreement neither prohibited nor restricted clients from responding to any inquiry about the confidential release agreement or its underlying facts from FINRA, the SEC, or any other government entity or self-regulatory organization, or as required

by law, but did not permit voluntary communications with such regulators. The Order censured JPMS and directed JPMS to cease-and-desist from committing or causing any violations and any future violations of Rule 21F-17(a) under the Exchange Act. Additionally, the Order required JPMS to pay a civil money penalty in the amount of $18,000,000. JPMS has paid the civil monetary penalty in accordance with the terms of the Order.

8) On October 31, 2024, JPMS entered into a settlement with the SEC resulting in the SEC issuing an administrative order (the "Order"). JPMS consented to the entry of the Order, which found that JPMS willfully violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-7 thereunder. The Order arose out of JPMS, from at least July 2017 until October 11, 2024, failing to fully and fairly disclose the financial incentive of itself and certain of its financial advisors to recommend a certain advisory program – the Portfolio Manager Program — over other advisory programs offered by JPMS that use third-party managers. The Order also found that JPMS failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with the disclosure of conflicts of interest presented by the fee structure of the advisory programs for itself and its financial advisors. The Order censured JPMS and directed JPMS to cease-and-desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Additionally, the Order required JPMS to pay a civil money penalty in the amount of $45,000,000. JPMS has paid the civil monetary penalty in accordance with the terms of the Order.

B. Other Financial Industry Activities and Affiliations

JPMS' primary business is providing brokerage products and services as a bank-affiliated broker-dealer and making available to its customers, in addition to investment advisory services, a variety of bank, securities and insurance products through its affiliates. JPMS' officers, managers and Financial Advisors spend the majority of their time in administrative or supervisory duties with broker-dealer activities rather than investment adviser activities.

JPMS is affiliated with several other SEC registered broker-dealers, investment companies, investment advisers, insurance agencies, mortgage companies and JPMCB. Other registered investment advisers, collectively referred to as "J.P. Morgan Asset Management," are affiliated with JPMS under the common ownership by JPMC. J.P. Morgan Investment Management, Inc. (**JPMIM**), an affiliated investment adviser, serves as the investment adviser to the various J.P. Morgan Funds. Program clients, by investing in J.P. Morgan Funds, should note that J.P. Morgan receives more overall fees. JPMS affiliates will benefit from such selection and/or purchase as the result of receipt of the investment Advisory Fees. JPMS addresses this conflict through disclosure to clients.

JPMS can receive as additional compensation distribution (Rule 12b-1) fees on money market fund assets held in Program assets. If a client selects a money market fund for which an affiliate of JPMS serves as investment advisor, the client will pay both its pro rata share of the money market funds Advisory Fees paid to JPMS or an affiliate as well as the Advisory Fee on the assets invested in the money market fund. However, any 12b-1 fees received by JPMS will be credited to the client's Program assets.

C. Material Relationships with Related Persons and Potential Conflicts of Interest

JPMS has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a description of such relationships and some of the conflicts of interest that arise from them. JPMS has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between JPMS and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between JPMS and certain other affiliates, as more fully described below.

The use of affiliates to provide services to clients creates certain conflicts of interest for JPMS, JPMIM and JPMPI. Among other things, there are financial incentives for JPMS, JPMIM and JPMPI affiliates, including its parent company, JPMC, to favor affiliated service providers over non-affiliated service providers, and compensation of supervised persons of JPMS, JPMIM and JPMPI generally is directly or indirectly related to the financial performance of JPMC.

Affiliated Funds

Funds, including money market funds, pay fees and expenses that are ultimately borne by clients. Clients can review the applicable prospectuses for Funds in the Program for additional information about these fees and expenses. These fees and expenses are in addition to the Advisory Fee. Refer to "Other Fees and Expenses" in Item 4 above for more information.

Affiliates of JPMS provide investment advisory and other services to the J.P. Morgan Funds for compensation. Therefore, because JPMS and its affiliates will in the aggregate receive more revenue when Program assets are invested in J.P. Morgan Funds than they would receive if the Program assets were invested in non–J.P. Morgan Funds, JPMS has a conflict of interest when Program assets are invested in J.P. Morgan Funds. JPMS addresses this conflict through disclosure and subjecting the J.P. Morgan Funds and non-J.P. Morgan Funds to the investment process described in Item 6 above. Refer to "Use of J.P. Morgan Funds and Potential Conflicts of Interest" in Item 6 above for more information on the use of J.P. Morgan Funds.

Distribution and Other Fees and Revenue Sharing

JPMS receives distribution fees from certain mutual funds pursuant to Rule 12b-1 under the Investment Company Act of 1940. If JPMS receives 12b-1 fees on load-waived Class A shares, it will credit these fees to the client's Program assets. JPMS, directly or indirectly, receives servicing or administrative fees for certain Funds that are held in a client's Program assets. Refer to the discussion of "Share Classes" in Item 4 above for more information on the receipt of administrative and servicing fees. In addition, JPMS' affiliates receive licensing fees for their indices used by unaffiliated ETFs or other product sponsors. JPMS has negotiated revenue sharing arrangements with a number of mutual funds and mutual fund families. Some of these mutual funds are available in the Program, and JPMS will receive additional revenue on either the mutual funds in the Program or on the initial purchase of these mutual funds. Some of the mutual funds make revenue sharing payments to JPMS for mutual funds held in brokerage accounts for which JPMS does not provide investment advisory services. Additional information about these arrangements is available at chase.com/RevenueSharing. Financial Advisors are not compensated from JPMS' receipt of shared revenues received from mutual funds.

Ownership Interest in J.P. Morgan Stock

Certain asset management firms (each, an **asset manager**) through their funds currently hold a 5% or more ownership interest in J.P. Morgan publicly traded stock. This ownership interest presents a conflict of interest when J.P. Morgan recommends the funds that are managed or advised by the asset manager. J.P. Morgan addresses this conflict by disclosing the ownership interest of the asset manager and by subjecting the asset manager's funds to a research process. Additionally, the Financial Advisors and portfolio managers that may recommend funds of an asset manager that has an ownership interest in J.P. Morgan do not receive any additional compensation for that purchase or recommendation. A Fund ownership interest in J.P. Morgan can cause the Fund and its affiliates to determine that they are unable to pursue a transaction, or the transaction will be limited, or the timing altered. J.P. Morgan monitors ownership interests in J.P. Morgan for regulatory purposes and to identify and mitigate actual and perceived conflicts of interest. As of February 26, 2025, the Vanguard Group, Inc. and BlackRock, Inc. hold more than a 5% interest in J.P. Morgan.

J.P. Morgan's Use of Index Products

JPMS or one of its affiliates develop or own and operate stock market and other indexes based on investment and trading strategies developed by JPMS or its affiliates or assist unaffiliated entities in creating indexes that are tracked by certain ETFs utilized by JPMS or an affiliate. Some of the ETFs for which an affiliate of JPMS acts as investment adviser (the **JPM ETFs**) seek to track the performance of these indexes. JPMS and its affiliates from time to time manage client accounts that invest in these JPM ETFs. In addition, JPMS and its affiliates manage client accounts which track the same indexes used by the JPM ETFs or which are based on the same, or substantially similar, strategies that are used in the operation of the indexes and the JPM ETFs. The operation of the indexes, the JPM ETFs and the client accounts in this manner gives rise to potential conflicts of interest. For example, client accounts that track the same indexes used by the JPM ETFs may engage in purchases and sales of securities relating to index changes prior to the implementation of index updates or the time as of which the JPM ETFs engage in similar transactions because the client accounts may be managed and rebalanced on an ongoing basis, whereas the JPM ETFs' portfolios are only rebalanced on a periodic basis corresponding with the rebalancing of an index. These differences can result in the client accounts having more favorable performance relative to that of the index and the JPM ETFs or other client accounts that track the index. Other conflicts include the potential for unauthorized access to index information, allowing index changes that benefit JPMS or other client accounts and not the investors in the JPM ETFs. JPMS and its affiliates have established certain information barriers and other policies to address the sharing of information between different businesses within JPMS and its affiliates, including with respect to personnel responsible for maintaining the indexes and those involved in decision-making for the JPM ETFs. In addition, JPMS has adopted a Code of Ethics.

JPMorgan Chase Bank, N.A.

JPMCB is a national banking association affiliated with JPMS and is subject to supervision and regulation by the U.S. Department of Treasury's Office of the Comptroller of the Currency. JPMCB provides investment management, trustee, custody and other services to both institutional and non-institutional clients.

All (or substantially all) Financial Advisors are employees of JPMCB. In their capacities as employees of JPMCB and outside of the Program, Financial Advisors may market and sell to clients products and services of JPMCB and be compensated in connection with such sales.

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

J.P. Morgan Acting in Multiple Commercial Capacities

J.P. Morgan is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed income and other markets in which JPMS clients invest. J.P. Morgan is typically entitled to compensation in connection with these activities, and the Program clients will not be entitled to any such compensation. In providing services and products to clients other than JPMS' clients, J.P. Morgan from time to time faces conflicts of interest with respect to activities recommended to or performed for JPMS clients on one hand and for J.P. Morgan's other clients on the other hand. For example, J.P. Morgan has, and continues to seek to develop, banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. J.P. Morgan also advises and represents potential buyers and sellers of businesses worldwide. JPMS clients have invested in, and in the future may invest in, such entities represented by J.P. Morgan or with which J.P. Morgan has a banking, advisory or other financial relationship. In addition, certain clients of J.P. Morgan, including JPMS clients, invest in entities in which J.P. Morgan holds an interest, including a J.P. Morgan Fund or J.P. Morgan ETF. In providing services to its clients and as a participant in global markets, J.P. Morgan from time to time recommends or engages in activities that compete with or otherwise adversely affect a JPMS client account or its investments. It should be recognized that such relationships can preclude JPMS' clients from engaging in certain transactions and can also restrict investment opportunities that would otherwise be available to JPMS clients. For example, J.P. Morgan is often engaged by companies as a financial adviser, or to provide financing or other services, in connection with commercial transactions that are potential investment opportunities for JPMS' clients. There are circumstances in which advisory accounts are precluded from participating in such transactions as a result of J.P. Morgan's engagement by such companies. J.P. Morgan reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on JPMS' clients. In addition, J.P. Morgan derives ancillary benefits from providing investment advisory, custody, administration, prime brokerage, transfer agency, fund accounting and shareholder servicing and other services to JPMS' clients, and providing such services to JPMS' clients enhances J.P. Morgan's relationships with various parties, facilitates additional business development, and enables J.P. Morgan to obtain additional business and generate additional revenue.

The following are descriptions of certain additional conflicts of interest and potential conflicts of interest that are associated with the financial or other interests that JPMS and J.P. Morgan have in transactions effected by, with or on behalf of its clients. In addition to the specific mitigants described further below, JPMS has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

J.P. Morgan or JPMS' related persons provide financial, consulting, investment banking, advisory, brokerage (including prime brokerage) and other services to, and receive customary compensation from, an issuer of equity or debt securities held by clients. Any fees or other compensation received by J.P. Morgan in connection with such activities will not be shared with the Program clients or used to offset fees charged to Program clients. Such compensation could include financial advisory fees, monitoring fees, adviser fees or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees and brokerage fees.

Additionally, from time to time, directors, officers and employees of JPMC serve on the board of directors or hold another senior position with a corporation, investment fund manager or other institution which may desire to sell an investment to, acquire an investment from or otherwise engage in a transaction with, JPMS clients. The presence of such persons in such circumstances may require the relevant person to recuse himself or herself from participating in the transaction or cause JPMS, a corporation, investment fund manager or other institution to determine that it (or its client) is unable to pursue the transaction because of a potential conflict of interest. In such cases, the investment opportunities available to JPMS clients and the ability of such clients to engage in transactions or retain certain investments or assets will be limited.

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

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

JPMS and its related persons recommend or invest securities on behalf of its clients that JPMS and its related persons also purchase or sell. As a result, positions taken by JPMS and its related persons may be the same as or different from, or made contemporaneously or at different times than, positions taken for clients of JPMS. As these situations involve actual or potential conflicts of interest, JPMS has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The policies and procedures contain provisions regarding pre-clearance of employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, JPMS has implemented monitoring systems designed to ensure compliance with these policies and procedures.

J.P. Morgan's Proprietary Investments

J.P. Morgan and any of its directors, partners, officers, agents or employees also buy, sell or trade securities for their own accounts or the proprietary accounts of J.P. Morgan. J.P. Morgan, within its discretion, can make different investment decisions and take other actions with respect to its proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. Further, J.P. Morgan is not required to purchase or sell for any client account securities that it and any of its employees, principals or agents may purchase or sell for their own accounts or the proprietary accounts of J.P. Morgan. J.P. Morgan and its respective directors, officers and employees face a conflict of interest as they will have income or other incentives to favor their own accounts or the proprietary accounts of J.P. Morgan.

E. Transactional Errors

Account errors, transactional errors and other operational mistakes occasionally occur in connection with the management of client Program assets. JPMS has developed policies and procedures that address the identification and correction of such errors and generally require that errors affecting a client's account be resolved promptly and fairly. Errors can result from a variety of situations, including processing or other functions (e.g., miscommunication of information such as incorrect rebalancing instructions).

The intent of the policies and procedures is to restore a client's Program assets to the appropriate financial position as determined in good faith by JPMS based on what it considers reasonable in light of all relevant facts and circumstances surrounding the error. JPMS makes its determinations pursuant to its error policies and procedures on a case-by-case basis, in its discretion, based on factors it considers reasonable. Under certain circumstances, JPMS considers whether it is possible to adequately address an error through cancellation, correction, reallocation of losses and gains or other means.

F. Code of Ethics

JPMS has adopted the JPMS Code of Ethics (the **Code of Ethics**) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics is designed to ensure that JPMS and its supervised persons comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid or mitigate conflicts of interest, as described more fully below. A copy of the Code of Ethics is available free of charge to any client or prospective client upon request by contacting your Financial Advisor.

The Code of Ethics contains policies and procedures relating to:

Account holding reports and personal trading, including reporting and pre-clearance requirements for all personnel of JPMS and JPMPI; confidentiality obligations to clients set forth in the JPMC privacy notices; conflicts of interest, which include guidance relating to restrictions on trading on material non-public information, gifts and entertainment, political and charitable contributions and outside business activities; and escalation guidelines for reporting Code of Ethics violations.

In general, the personal trading rules under the Code of Ethics require that accounts of JPMS personnel be maintained with an approved broker and that all trades in reportable securities for such accounts be monitored by designated personnel. The Code of Ethics also prohibits certain types of trading activity, such as short-term and speculative trades. Certain JPMS personnel must obtain approval prior to engaging in covered security transactions, including those issued in private placements. In addition, JPMS personnel are not permitted to buy or sell securities issued by JPMC during certain periods throughout the year. Certain "Access Persons" (defined as persons who have access to nonpublic information regarding clients' purchases or sales of securities, are involved in making securities recommendations to clients, or who have access to such recommendations that are nonpublic) are prohibited from executing personal trades in a security or similar instrument 5 business days before and after a client or fund managed by that Access Person transacts in that security or similar instrument. In addition, Access Persons are required to disclose household members, personal security transactions and holdings information. These disclosure obligations and restrictions are designed to mitigate conflicts of interest that arise if Access Persons transact in the same securities as advisory clients.

Additionally, all JPMS personnel are subject to the JPMC firm-wide policies and procedures including those found in the JPMC Code of Conduct (the **Code of Conduct**). The Code of Conduct sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside interests and personal trading. All JPMC employees, including JPMS personnel, are required to familiarize themselves, comply and attest annually to their compliance with provisions of the Code of Conduct's terms as a condition of continued employment.

G. Review of Program Assets

Clients have ongoing reasonable access, during normal business hours, to a Financial Advisor who are available for consultation regarding clients' Program assets. Financial Advisors are an essential component of the Programs and provide clients with nondiscretionary advisory services and Program maintenance support.

JPMS contacts clients at least annually to determine whether there have been any changes in the client's financial situation, investment objectives or investment restrictions that would require changes to the client's Program investments. To ensure that the Program and the selected Model remain suitable for the client, clients are instructed to promptly notify their Financial Advisor or JPMS of any material changes to their investment objectives and/or financial situation.

As most Program assets are managed in a similar manner according to the Model selected by the client, JPMS does not review individual trades or individual Program assets. As described in this Brochure, JPMS periodically reviews Model composition and the Funds available in the Program to ensure that the Models and Funds continue to meet the Program requirements.

JPMS and JPMPI personnel who are knowledgeable about the management of client Program assets are available for client consultation upon reasonable request.

The information in this Brochure does not include all the specific review features associated with each Model and Fund. Clients are urged to ask questions regarding JPMS' or JPMPI's review process applicable to a particular Model or Fund, to read all product-specific disclosures, and to determine whether a particular Model or Fund is suitable for them in light of their circumstances, investment objectives and financial situation.

Clients will receive periodic statements directly from the Insurance Company showing all transactions under the Annuity Contract during the preceding period including beginning and ending balances and the Advisory Fee paid. Clients will also receive confirmations of each transfer or other transaction made under the Annuity. Refer to "Confirmations, Statements and Reporting" above.

JPMS does not provide tax advice, and discussions with Financial Advisors and quarterly performance reports should not be construed as tax advice and are not a substitute for the careful review of tax reporting forms by clients.

H. Testimonials and Endorsements

The Program is offered and sold only through Financial Advisors associated with JPMS.

Private Client Advisor Clients

JPMS does not engage any unaffiliated third-party cash solicitation or referral arrangements to refer prospective new Program clients to JPMS for clients of Private Client Advisors. However, pursuant to an affiliate agreement between JPMS and JPMCB, JPMCB can compensate its employees for referring clients to JPMS Private Client Advisors for various products and services, including the Program and other advisory products and services. Any such payments to JPMCB employees shall not increase the total Advisory Fees paid by the client.

JPMS Wealth Advisor Clients

In addition to compensating certain supervised persons (including Wealth Partners and Wealth Advisors) for their provision of investment advisory services to clients on behalf of JPMS and/or for their referral or introduction of investors who become advisory clients of JPMS, JPMS has entered into agreements with certain unaffiliated third-party solicitors (sometimes also called “finders,” “referrers” or “promoters”) for their referral of prospective investment advisory clients to JPMS in accordance with Rule 206(4)-1 of the Advisers Act. Under these solicitation arrangements, JPMS agrees to pay each finder when a referred prospective client is either referred or becomes an investment advisory client of JPMS. JPMS either pays the finder a flat amount or a specified portion of the Fee it receives and retains relating to each such client’s advisory account.

I. Financial Information

JPMS is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, nor has JPMS been the subject of a bankruptcy petition at any time during the past 10 years.