

J.P. MORGAN PRIVATE BANK

MARKET TRANSACTION FEES AND CHARGES RELATING TO CASH EQUITIES TRADING

Below table sets out certain of the standard fees, levies and stamp duty applicable to the trading of securities traded on the Stock Exchange of Hong Kong (“HKEx”). These fees, levies and stamp duty are subject to change by the relevant authorities from time to time without prior notice. Please refer to HKEx website (<https://www.hkex.com.hk/>) and other information published by HKEx for latest information.

CATEGORIES	STANDARD FEES AND CHARGES (ROUNDED TO THE NEAREST CENT)
SFC Transaction Levy	0.0027% of the consideration of the transaction
Financial Reporting Council Transaction Levy	0.00015% of the consideration of the transaction
Exchange Trading Fee	0.00565% of the consideration of the transaction
Stamp Duty	0.10% of the consideration of the transaction

MARKET TRANSACTION FEES AND CHARGES RELATING TO CHINA CONNECT SECURITIES

Below table sets out certain of the market transaction fees and stamp duty applicable to the northbound trading of China Connect Securities. These fees and stamp duty are subject to change from time to time without prior notice. Please refer to HKEx website (<https://www.hkex.com.hk/>) and other information published by HKEx for latest information.

ITEMS	SSE/ SZSE LISTED A SHARES (ROUNDED TO THE NEAREST CENT)	SSE/ SZSE LISTED ETFs (ROUNDED TO THE NEAREST CENT)	CHARGED BY
Handling fee	0.00341% of the amount of the consideration for each purchase or sale	0.004% of the amount of the consideration for each purchase or sale	Shanghai Stock Exchange (SSE)/ Shenzhen Stock Exchange (SZSE)
Securities management fee	0.002% of the amount of the consideration for each purchase or sale	Waived	China Securities Regulatory Commission
Transfer fee	0.001% of the amount of the consideration for each purchase or sale	Waived	China Securities Depository and Clearing Corporation Limited
	0.002% of the amount of the consideration for each purchase or sale	0.002% of the amount of the consideration for each purchase or sale	Hong Kong Securities Clearing Company Limited
Stamp duty	0.05% of the consideration of a transaction on the seller	Waived	The Ministry of Finance and State Administration of Taxation of the PRC

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

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

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