401(k) Savings Plan Enrollment Guide

Your Guide to the JPMorgan Chase 401(k) Savings Plan

Welcome!

Enroll in the 401(k) Savings Plan today! If you do not take any action, you will be automatically enrolled in the Plan. If you are automatically enrolled, you will start contributing 3% of your Ongoing Compensation (base salary/regular pay and non-annual cash incentive compensation) on a before-tax basis. Continue reading to learn more.

JPMorgan Chase & Co.

401(k) Savings Plan Enrollment Guide

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Congratulations! As an employee of JPMorgan Chase, you have the opportunity to participate in the JPMorgan Chase 401(k) Savings Plan, one of the best ways for you to prepare for your retirement.

About this Guide

Building a financially secure future is a partnership between you and JPMorgan Chase. That's why the firm provides the 401(k) Savings Plan (Plan), one of the best and easiest ways to save for your retirement.

This Enrollment Guide highlights features of the Plan, including how your participation in the Plan will begin automatically and the other choices you have available to you, including not participating in the Plan at all.

It's important that you carefully review this Enrollment Guide and make decisions that are right for you.

Additional Plan information

You can access the following materials on the intranet or request a paper copy at no charge:

- *Your JPMC Benefits Guide* includes the Summary Plan Descriptions (SPDs) for the JPMorgan Chase U.S. Benefits Program, as well as the Plan prospectus. The Guide is available at jpmcbenefitsguide.com. You can also access the latest version of the SPDs at me@jpmc (hr.jpmorganchase.com from the Internet). Enter "Legally-required notices and other resources" in the search bar. Under "Summary Plan Descriptions," select "Your Guide to Benefits at JPMorgan Chase." You can request a paper copy of the Guide from an HR Answers Specialist online by entering "Contact Us" in the me@jpmc search bar.
- *Investment Fund Profiles* brochure provides detailed information about your investment choices under the Plan. This brochure is also available via the 401(k) Savings Plan Web Center or Call Center.

Beneficiary designations

It is important to designate and maintain your beneficiaries in the Plan, as well as other U.S. Benefits Plans. JPMorgan Chase offers a convenient way to update this information through the Online Beneficiary Designations site, which you can access from work or from home:

From work: My Rewards > My beneficiaries (set/update)

From home: http://beneficiary.jpmorganchase.com

You may return to this site at any time and update your beneficiaries as needed, for instance, if you have a change in personal status (such as marriage, divorce or the birth/adoption of a child).

My Finances and Me

You're immediately eligible to take advantage of My Finances and Me, a free financial well-being program that provides you with:

- An **online hub** where you can access Aimee™, your virtual financial coach, to get prioritized action steps and track your progress over time. There are also resources available such as articles, calculators and more.
- Group education sessions
- Unlimited one-on-one telephonic financial coaching on any financial topic

To get started, visit the hub or call 1-833-283-0031 to speak with a Financial Coach Monday through Friday from 9 a.m. to 8 p.m. Eastern time, except for certain U.S. holidays.

Please note: Financial Coaches do not provide tax, legal, financial, or investment advice and cannot provide any recommendations concerning the Plan.

Section 1: Ways to contribute to the Plan

You can contribute to the Plan in two ways: through your Ongoing Compensation and your Annual Incentive Compensation. This section explains these terms and how you can maximize your contributions to the Plan.

	Compensation you can contribute from:	Election name	How much you can elect to contribute	How often you can change this election
	Ongoing Compensation Ongoing Compensation is your base salary/regular pay and any non-annual cash incentive compensation.[1] (**Please note:** Automatic enrollment applies to your Ongoing Compensation only.)	Per-pay (Standard) period election	0% – 50% on a before-tax and/or Roth basis	Throughout the year. It will apply to the next paycheck as soon as administratively possible.
+	**Annual Incentive Compensation** Annual Incentive Compensation is cash compensation awarded, if any, under the firm's Performance-Based Incentive Plan (generally paid in January) or Branch Profitability Incentive Plan (generally paid in February).	Annual Incentive Compensation (Other) election	0% – 50% on a before-tax and/or Roth basis	From the first business day in March through the last business day of the calendar year.[2]
=	**Eligible Compensation** Eligible Compensation is the sum of your Ongoing Compensation and Annual Incentive Compensation and is used when calculating company contributions, such as annual automatic pay credits and matching contributions, for eligible employees (see page 5 for more information). Eligible Compensation does not include overtime payments, sign-on bonus and similar awards, referral awards, stipends, non-cash awards (such as equity awards) and allowances.	N/A	Your contributions from Ongoing Compensation and Annual Incentive Compensation continue until the total reaches the legal limits on contributions (see page 6)	N/A

[1]Non-annual cash incentive compensation includes cash incentives that are paid throughout the year, such as sales awards and monthly and quarterly incentives. It also includes any cash incentives paid annually other than Annual Incentive Compensation.

[2]The election on file as of the last business day of the calendar year is irrevocable and will be applied to the cash portion of any Annual Incentive Compensation you may receive the following January (or February). Please note: If you are subject to a quarterly window period and you have an investment election on file to direct future contributions to the JPMorgan Chase Common Stock Fund, you may only make an election during an open window period.

Section 2: Saving begins *automatically*

JPMorgan Chase is here to help make enrolling in the Plan and saving for your retirement as easy as possible. Unless you enroll on your own, you will be automatically enrolled in the Plan at the end of your 31-day grace period. Your default elections will be as follows:

- You will begin contributing 3% of your Ongoing Compensation (generally base salary/regular pay and any non-annual cash incentives) through before-tax payroll deductions. **Please note:** Automatic enrollment does not apply to the cash portion of your Annual Incentive Compensation (if any).
- This contribution rate will increase by 1% annually until you reach 10%.
- Your contributions will be invested in a Target Date Fund based on your age and an assumed retirement age of 65, unless you choose other investments. Please refer to the "Qualified Default Investment Alternative Notice" on page 24 in this Guide for details on which fund is your correct default investment fund.

While you do not need to make any enrollment decisions, you may want to consider these questions:

1. **Are these the right choices for you?**
   If you do nothing, your 3% contributions will begin shortly after your grace period ends. Keep in mind that within the Plan, you have the flexibility to do much more. For example, you may choose to contribute a different amount or select different investments. This is an important part of your retirement savings, and it's up to you to decide how much to save and how you want to invest. Remember that once payroll deductions begin, you can stop or change them at any time going forward. For more information, please review the "Notice of Automatic Enrollment" and the "Qualified Default Investment Alternative Notice" included in this Guide.

2. **Would you prefer to make your own savings and investing decisions?**
   You may wish to make other choices for your savings — or to enroll in the Plan sooner than the end of your grace period. To become familiar with your options within the Plan, read this Enrollment Guide. It provides information on the Plan's extensive benefits and features to help you make wise decisions for your long-term saving goals.

The grace period

Your participation in the Plan is automatic at the end of your 31-day "grace period." Your grace period differs based on your employment classification* and when you become eligible for the Plan.

* If you are a full-time[3] employee regularly scheduled to work 40 hours per week, you become eligible as of your hire date.

* If you are a part-time[3] employee regularly scheduled to work between 20 and 39 hours per week, you become eligible as of the first day of the month following completion of 60 days of service.

If you do not wish to join the Plan

If you do not wish to participate, you can "opt out" of the Plan by simply accessing the 401(k) Savings Plan Web Center and selecting "Decline participation." Or you may contact the 401(k) Savings Plan Call Center. If you choose to opt out, you must make this election within your 31-day grace period. Before opting out, please continue reading and make sure you understand all of the reasons to start saving now.

Once your enrollment is effective, you can stop contributing or change the amount you are contributing on a prospective basis only (keep in mind that it may take one to two pay periods for contributions to stop). The Plan will not issue refunds for 401(k) payroll deductions, and any contribution amounts will remain in the Plan. If you want to make changes to the default elections, access the 401(k) Savings Plan Web Center or contact the 401(k) Savings Plan Call Center. Do not contact the payroll department.

Example of automatic enrollment

If you are a full-time employee hired on August 1, you will have until September 1 before you become enrolled in the Plan automatically. During that 31-day grace period, you can decide whether joining the Plan is right for you. If you do nothing by the end of the grace period (September 1), you will see your first 3% contribution withheld from your pay in mid-September. Then, each year your contribution will increase automatically by 1% until you reach 10%.

[3]If you are hired as an intern, seasonal or temporary employee, or if you are a part-time employee regularly scheduled to work less than 20 hours per week, you become eligible for the Plan on the first day of the month following completion of one year of service.

The benefits of saving today

Retirement may seem like a distant need, and it can be a difficult concept to reconcile given day-to-day demands. But when you consider that you could spend upwards of 20 years in retirement with no steady income, it underscores the importance of saving early and consistently.

That's where the Plan comes in. The Plan makes it convenient to save through payroll deductions, so you don't have to go to the effort to set aside the money on your own. And it's a tax-effective way to save through either before-tax or Roth contributions – or both.

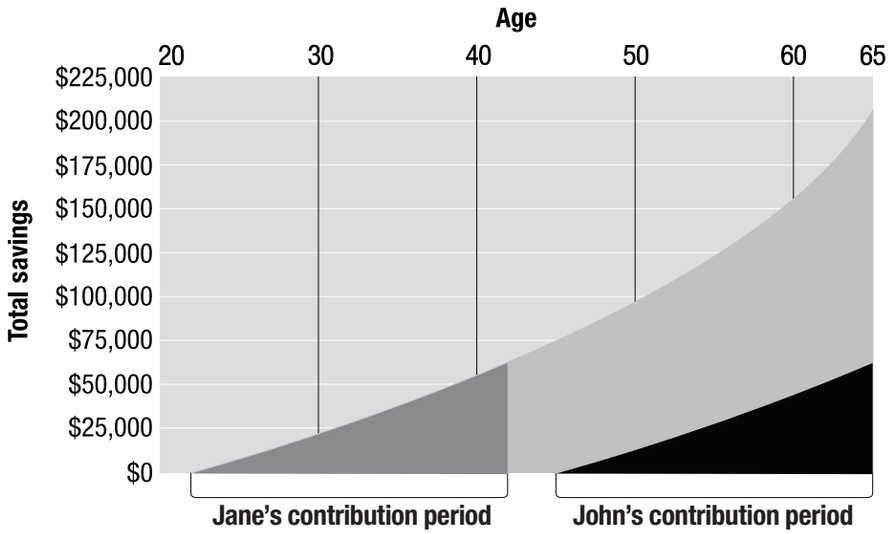
Plus, by contributing up to 5% of Eligible Compensation, you can take advantage of the dollar-for-dollar company matching contribution after completing one year of service (if eligible[4]). There's no better incentive to save!

[4]You're eligible for the company match after one year of service provided your Total Annual Cash Compensation is less than $250,000. Only contributions made, and compensation earned, after one year of service are match eligible.

The earlier you start saving, the longer your money can work for you. This is the basis for compounding. The money you earn on your contributions gets reinvested in the Plan, and that money has the potential to grow over time. There can be a considerable difference just by starting early. For example, Jane and John both contribute the same amount ($80 per month) for 20 years and both receive $960 in company matching contributions a year. Jane starts early at 22 and then stops at 42, while John starts at 45 and continues until age 65. The power of compounding makes a difference worth $139,000.

At age 65: Jane's total – $203,600
John's total – $64,600

John's cost of waiting? $139,000



FOR ILLUSTRATIVE PURPOSES ONLY. The hypothetical illustration above is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. It assumes a 5% annual rate of return and reinvestment of earnings with no withdrawals. Rates of return may vary. The illustration does not reflect any associated charges, expenses or fees. The tax-deferred accumulation shown would be reduced if these fees were deducted.

Quick tip

Interested in gaining insight into the money that may be available to you when you retire? When you go to the **401(k) Savings Plan Web Center**, you'll automatically see a snapshot of your estimated income in retirement. See page 11 for more information.

Important information for rehired employees

If you were previously employed with JPMorgan Chase within the last 31 days, your contribution rate and investment elections (if any) will be reinstated as of your first pay. If you were eligible for automatic pay credits, you will receive automatic pay credits based on the same percentage of Eligible Compensation (capped at $100,000 annually) as you would have otherwise received had you not had a break in service.

If you were previously employed with the firm but your break in service is greater than 31 days, you will be treated by the Plan as a newly hired employee, and you will be subject to automatic enrollment at a before-tax contribution rate of 3%. Generally, your contributions will be invested in a Target Date Fund based on your age and an assumed retirement age of 65.

Your investment elections for this Plan will remain active even if you no longer have a balance in the Plan. If you are rehired, your previous investment elections will still be valid and apply to any new contributions unless you set up new investment elections.

To verify your investment elections, please call the 401(k) Savings Plan Call Center. As with all other newly hired employees, you will have the chance to opt out of contributing to the Plan within 31 days from your most recent hire date.

If your break in service is less than five years, the value of any forfeited JPMorgan Chase matching and non-matching contributions is restored – provided that you repay any amounts distributed to you during your break in service. Please contact the 401(k) Savings Plan Call Center for information on restoring any forfeitures to your account.

Section 3: Your contribution choices

Remember, you will be automatically contributing 3% of Ongoing Compensation on a before-tax basis, but you don't need to stop there. Within the Plan, you can change how much you save and the type of contribution — whether before-tax or Roth — at any time, as well as contribute from any Annual Incentive Compensation you receive. Plus, the sooner you increase your contributions to 5% of Ongoing Compensation and 5% of Annual Incentive Compensation, the sooner you can start maximizing the matching contribution (if eligible). Following are the other saving options and features from which you can choose.

Types of contributions

- **Before-tax contributions:** Contributions you can make before federal — and in most cases — state and local income taxes are withheld. Before-tax contributions lower your current taxable income during the year the contributions are made.
- **Roth after-tax contributions:** Contributions you can make on an after-tax basis, which means federal, state and local income taxes have already been withheld. Roth contributions do not lower your current taxable income during the year in which contributions are made. However, any associated investment earnings can later be withdrawn tax-free, assuming certain criteria are met.

You have the flexibility to contribute differently during the year depending on what works best for you. There are two types of 401(k) contribution rates: **Ongoing Compensation** and **Annual Incentive Compensation**. As noted on page 1 of this Guide, you may contribute to the Plan from your Ongoing Compensation (this is referred to as your per-pay (Standard) rate on the "My Contributions" screen of the 401(k) Savings Plan Web Center) and/or your Annual Incentive Compensation (this is referred to as your Annual Incentive Compensation (Other) rate up to the annual legal limits (see page 6).

Set your contributions to automatically increase

Even if you choose to take a hands-on approach with your savings, you may wish to put your contributions on automatic increase. With this feature, you can elect to have your before-tax and/or Roth contribution rate for your per-pay contributions increase annually by a certain percentage without having to remember to elect that increase every year. It's like putting your contribution increases on auto pilot.

Here's how it works: You choose the percentage, as well as the month and year, you wish the increase to begin. Once you elect automatic increase, your contribution increase will happen automatically at the same time each year. It continues until you reach the percentage set by you (the dollar amount of your contribution will be capped at the annual Internal Revenue Service limit). You can turn the feature off when you wish, or when you reach your savings goal.

Example: Let's say you are currently contributing 6% from your Ongoing Compensation to your Plan account. You elect to automatically increase your contributions by 1% each January until your contributions reach 12%. Your contribution rate will increase as follows:

- January 2025: 7%
- January 2026: 8%
- January 2027: 9%
- January 2028: 10%
- January 2029: 11%
- January 2030: 12%

Quick tip: You can model how changing your savings rate(s) might affect your future estimated retirement income on the **401(k) Savings Plan Web Center**.

Saver's Credit

Certain individuals may be eligible to receive a saver's credit of up to $2,000 ($4,000 if married and filing jointly) for contributing to qualified tax-deferred retirement plans, such as the Plan. These credits are limited to individuals whose adjusted gross income (AGI) is less than or equal to the following amounts for 2024:

- $76,500 for couples filing income taxes jointly;
- $57,375 for individuals who file as heads of household; and
- $38,250 for single taxpayers.

For more information, please contact a personal financial advisor, tax advisor or other qualified financial professional.

Automatic pay credits contributed by JPMorgan Chase

After one year of total service, you will be eligible for **automatic pay credits** equal to 3% of Eligible Compensation[5] (capped at $100,000 annually). You don't need to take any action to receive the pay credits. Pay credits will be invested according to your investment elections on file for all future contributions to the Plan. If you have no investment elections under the Plan, the pay credits will be invested in a Target Date Fund that most closely aligns with the year in which you will attain age 65.

Automatic pay credits: Special consideration for new hires

Only the pay you earn beginning the first day of the month after completing one year of service through the end of the calendar year will be used to determine your pay credits.

Timing of company contributions

Both automatic pay credits and matching contributions are deposited into your Plan account on an annual basis following the end of the calendar year. For example, automatic pay credits earned in 2025, as well as matching contributions for contributions made in 2025, are credited in early 2026. To be eligible to receive the annual automatic pay credits and matching contribution for a given year, you generally must be actively employed on December 31 of that year.

Matching contributions: Your incentive for saving

For most employees, JPMorgan Chase matches your contributions, dollar for dollar, up to 5% of Eligible Compensation once you complete one year of "total service."[6] Eligible Compensation is the sum of your Ongoing Compensation (base salary/regular pay and any non-annual cash incentives you receive) and your Annual Incentive Compensation, if any.

The maximum matching contribution is determined using your Eligible Compensation. If your goal is to maximize the match, you need to contribute at least 5% of your Eligible Compensation by year's end — and you have flexibility to contribute differently during the year. You can contribute more or less on a per-pay-period basis or from your Annual Incentive Compensation (if any), but you will maximize your matching contributions as long as your total contributions add up to 5% of your Eligible Compensation.

Please note: Employees whose "Total Annual Cash Compensation"[7] is $250,000 or more are not eligible to receive matching contributions. This determination is made as of each August 1 and applies for the next succeeding calendar year. For most employees hired on or after August 1, Total Annual Cash Compensation will be equal to their rate of annual base salary/regular pay plus job differentials.

Vesting in the 401(k) Plan

Vesting is your right or your designated beneficiary's right to receive your entire Plan account balance when your employment ends or when you reach age 59 ½. You're always 100% vested in (meaning you have a non-forfeitable right to) the value of your contributions — before-tax, Roth or rollover — and any investment experience (gain or loss) associated with these contributions. You become 100% vested in the value of any automatic pay credits, matching contributions and any investment experience associated with these contributions after you have completed three years of total service.

Matching contributions: Special consideration for new hires

When making contribution decisions on your per-pay rate (Standard) and/or Annual Incentive Compensation (Other) rate, consider whether that compensation is match eligible. Only contributions you make — and compensation paid — beginning the first day of the month after completing one year of service are eligible to be matched.

For example: Consider a full-time employee who is hired April 1, 2024. The employee is eligible to contribute to the Plan immediately; however, contributions made between April 1, 2024, and April 30, 2025, are not eligible for matching contributions. Any amounts up to 5% of Eligible Compensation contributed from May 1, 2025, through the end of 2025 will be matched, assuming the participant is actively employed as of December 31, 2025. These matching contributions will be credited to the participant's Plan account in early 2026.

[5]For benefits-eligible employees as of December 31, 2018, who are continuously employed, automatic pay credits are equal to 3% to 5% of Eligible Compensation (capped at $100,000 annually) based on years of pay credit service.

[6]Total service is generally the period beginning on your first business day actively at work as an employee of JPMorgan Chase or an affiliate and ending when your employment ends. Total service generally includes all periods of employment with JPMorgan Chase or any of the merged companies that have become part of JPMorgan Chase.

[7]Total Annual Cash Compensation is your rate of annual base salary/regular pay plus any applicable job differential pay (e.g., shift pay) as of each August 1, plus any cash earnings from any incentive plans (e.g., annual incentive, commissions, draws, overrides, and special recognition payments or incentives) that are paid to or deferred by you for the previous 12-month period ending each July 31. Overtime is not included. For purposes of determining your eligibility to receive matching contributions and non-matching employer contributions under the Plan, your Total Annual Cash Compensation is recalculated as of each August 1 to take effect the following January 1 and will remain unchanged throughout the year. For most employees hired on or after August 1, Total Annual Cash Compensation will be equal to their rate of annual base salary/regular pay plus job differentials.

Annual contribution limits for 2024

The maximum amount you can contribute from your own contributions on a before-tax or Roth basis depends on your age. Participants age 50 and older can contribute up to a higher limit due to catch-up contributions.

Under age 50: $23,000
Age 50 and older: $30,500

Do you have another 401(k) plan?

Rolling over from another plan

You can consolidate your former employer's 401(k) or pension plan, or an Individual Retirement Account (IRA), within the Plan. Please refer to the Incoming Rollover Election instructions and form within this Guide. As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a personal financial advisor, tax advisor or other qualified financial professional and to consider costs, risks, investment options and limitations prior to investing.

Contributions to multiple 401(k) plans in a single year

The combined annual legal limit on before-tax and Roth contributions applies across all 401(k) plans in which you participate during a calendar year. If you participated in another employer's plan before joining JPMorgan Chase, it is your responsibility to ensure that your before-tax and Roth contributions to all plans do not exceed the annual legal limit for 401(k) contributions (as detailed above). It is especially important to monitor the legal limits if you are automatically enrolled in the Plan.

If you exceed the contribution limit for a given year, you may request a refund of the excess amount no later than April 1 of the following year. If April 1 falls on a weekend, then the refund request deadline is the previous business day. If you do not request a refund, these contributions will be taxed twice – once in the year of contribution and again in the year of distribution. For more information on how to request a refund, please contact the 401(k) Savings Plan Call Center.

Section 4: Your investment choices

How you choose to invest is a personal decision — based on your goals, time horizon and risk tolerance. The Plan offers two distinct ways to invest so you can select the approach that meets your needs. However, unless you make other elections, your contributions will be automatically invested in a Target Date Fund based on your birth date and an assumed retirement age of 65. (You can read more about the Target Date Funds on the following page.) Take some time to learn about the Plan's investment strategies and the options offered within those strategies. As with all investments, there are risks, including the possible loss of principal. Please read carefully all the information provided before making investment decisions (see page 9, "For more information").

Two ways to invest

The Plan offers you two ways to invest. These two approaches give you the flexibility to choose how you approach your investment decisions and the tools you need to build a well-balanced retirement portfolio.

Target Date Funds	Core Funds
No Assembly Required: If you lack the time, interest or expertise to research, manage and monitor your investments in the Plan, the Target Date Funds might be a good choice for you. With this approach, you only need to select one Target Date Fund that is already diversified (each fund is made up of a mix of underlying investments from multiple asset classes), and this mix automatically adjusts over time to become more conservative.	Do It Yourself: If you want a more hands-on approach, the Core Funds might better fit your investment style. You can create your own diversified investment mix by choosing a combination of Core Funds that helps meet your retirement goals.

Which investment approach is right for you?

Creating a balanced – or diversified – portfolio is an important part of retirement planning, but how you achieve that goal depends on you. Knowing your investing personality can help you decide on the right approach.

You might consider investing in a Target Date Fund if:

- You prefer having someone else handle your portfolio
- You are a hands-off investor
- You lack the time, interest or expertise to invest
- You don't feel comfortable attempting to diversify your account on your own

The Core Funds might be more appropriate if:

- You like to actively manage your retirement account
- You understand diversification and want to pick and choose your investment options
- You like to monitor your portfolio regularly

Option 1: Target Date Funds

You shouldn't feel overwhelmed when choosing your 401(k) investments. That's why the Plan offers the Target Date Funds – to provide you with a diversified portfolio within only one fund.

Each Target Date Fund, with the exception of the Target Date Income Fund, has a date in its name that corresponds to an expected "target year" – the date that you expect to start withdrawing money from your account (normally your retirement date). For example, the 2025 fund is designed for people who intend to start withdrawing from their account in the next few years, while the 2065 fund is for those who see retirement as a long way off.

Investment professionals generally advise that, if saving for retirement, you should adjust your portfolio to become more conservative as you get closer to your expected retirement date. This change in investment mix is already built into the Target Date Funds. Each fund is made up of multiple asset classes (stocks, bonds and cash alternatives). Those with dates farthest in the future have the most aggressive investment mix – meaning they have the greatest percentage invested in stocks, and smaller investments in bonds and cash alternatives. Then, as the "target year" approaches, the fund progressively becomes more conservative – more bonds and cash alternatives, less stock. So the fund "matures" with you automatically!

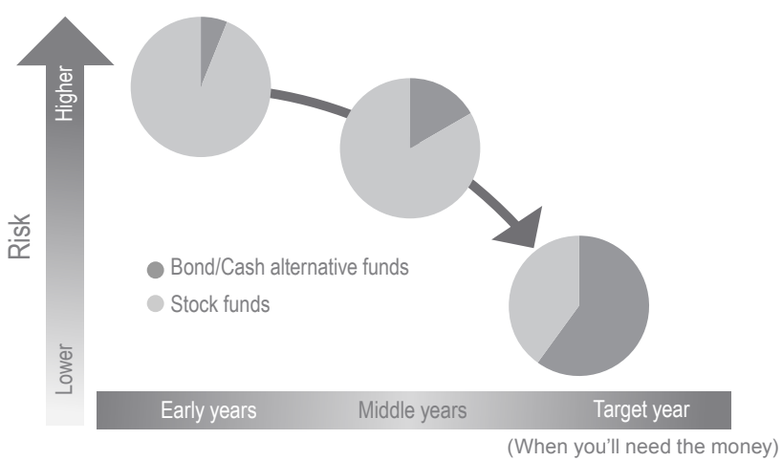
You may choose to invest in any of the Target Date Funds regardless of the target date. Consider your goals and risk tolerance before investing in any funds in the Plan and read "Invest carefully" on the next page for more information.

Diversification: Achieve balance in your investments

When building your investment portfolio, the goal is to maximize your investment return given the amount of risk that is appropriate for your time horizon and your overall investment strategy.

Diversification – spreading your savings among different asset classes and/or investment funds – is a way to reduce your overall risk. Having a mix of stocks, bonds and cash alternatives in your portfolio may help even out the effect of market swings by cushioning the impact of a drop in the value of any one security on your total account balance.

How a Target Date Fund changes over time



Important information about the funds in the Plan can be accessed in the *Investment Fund Profiles* brochure under "Plan forms" on the 401(k) Savings Plan Web Center. Before making any decisions, please also review carefully the "Fee Disclosure Notice" and the "Qualified Default Investment Alternative Notice" included in this Guide.

Option 2: Core Funds

If you prefer to manage your own portfolio, this method may be right for you. With this approach, you pick your own blend of investments from the Plan Core Funds, which include funds from across different asset classes with varying range of risk and possible return.

Asset class		Risk/return level	Fund name
Cash alternatives	Short-term fixed income	Lower	Short-Term Fixed Income Fund
Bonds	Stable value	Lower to moderate	Stable Value Fund
	Inflation-Protected Securities (IPS)	Lower to moderate	Government Inflation-Protected Bond Fund
	Intermediate bond	Lower to moderate	Core Bond Fund
		Lower to moderate	Intermediate Bond Fund
	High-yield bond	Moderate to higher	High Yield Bond Fund
Domestic equity	Large cap	Higher	Large Cap Value Index Fund
		Higher	Large Cap Value Fund
		Higher	S&P 500 Index Fund
		Higher	Large Cap Growth Index Fund
		Higher	Large Cap Growth Fund
	Mid cap	Higher	S&P MidCap 400 Index Fund
	Small cap	Higher	Small Cap Index Fund
		Higher	Small Cap Core Fund
		Higher	Small Cap Blend Fund
International equity	International large cap	Higher	International Large Cap Value Fund
		Higher	International Large Cap Index Fund
	International small cap	Higher	International Small Cap Index Fund
Emerging market equity	Emerging market equity	Higher	Emerging Market Equity Index Fund
Company stock	Company stock	Higher	JPMorgan Chase Common Stock Fund

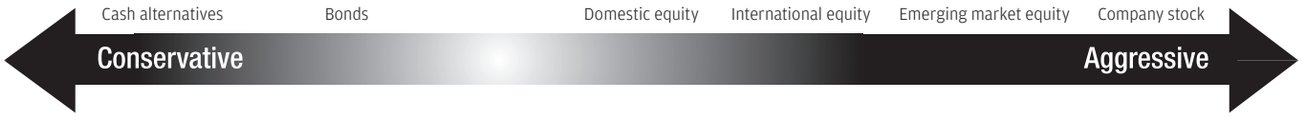
For more information

You should also carefully review the "Fee Disclosure Notice" on pages 13-20 for more information on the Plan's investments and fees. For a more detailed description of the funds' objectives and risks, go to the 401(k) Savings Plan Web Center through **My Rewards** to access the *Investment Fund Profiles* brochure. In addition, investment information and fact sheets for all available investment options are available on the 401(k) Savings Plan Web Center. This information provides factors to consider when making your choices, such as the investment strategy and objectives as well as risks and fees. You should also review the prospectus for the Common Stock Fund. Remember that investing is not without risk and could result in a loss of principal.

Invest carefully

None of the investment funds, including the Target Date Funds, are deposits or obligations of – nor guaranteed by – JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or any of their subsidiaries. Nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other governmental agency. Investment in these funds involves risks, including the possible loss of principal. Therefore, it's important that you make informed investment decisions only after carefully reading all of the Plan information, including the *Investment Fund Profiles* brochure, fact sheets and the prospectus for the Common Stock Fund, which are available at no charge through the 401(k) Savings Plan Web Center or Call Center. You may also want to consult a personal financial advisor, tax advisor or other qualified financial professional regarding an investment strategy that's right for you.

Investment considerations



The scale above provides a comparison of the risk and potential reward of the different types of investments offered in the Plan. Generally, asset classes represented on the left side of the scale seek to protect principal investment. These more conservative investments, however, may not have the same potential for long-term growth as the other investment types offered in the Plan. As you move toward the middle and to the right side of the scale, growth potential for the investment types increases, but so does the potential relative risk of the investments.

Reminder for all employees

The Code of Conduct extends to all personal investing activities, including your transactions in the Plan. If applicable, your line of business may also impose additional policies. To access the Code of Conduct, please visit Company Home > The Firm > Code of Conduct.

The above scale is not intended to be a precise indicator of future risk or return levels. The degree of risk within each category can vary significantly, and a fund's risk classification may change over time. Therefore, it is important that you read the prospectus for the Common Stock Fund and the *Investment Fund Profiles* brochure carefully before investing to ensure the funds' objectives, policies and risk of loss potential are consistent with your goals.

Diversification is key

It's your responsibility to determine what balance of risk versus return is right for you.

Diversification — spreading your savings among different asset classes and/or investment funds — is a way to reduce your overall risk. Having a mix of stocks, bonds and cash alternatives in your portfolio may help even out the effect of market swings by cushioning the impact of a drop in the value of any one security on your total account balance.

Following are some important reminders from the Department of Labor about individual investing and the importance of diversification of investments. Please go to **dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification** for additional information.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return and minimize your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it may be an effective strategy to help you manage investment risk.

Retirement income projection

The **401(k) Savings Plan Web Center** estimates your monthly or annual income in retirement based on certain key factors that may influence your finances in retirement. The information and **FIGURE** below detail some of the features that can be found on the Web Center:

A. Monitor your progress toward replacing 75% of your current base salary in retirement.

B. Get insight into the money that may be available to you when you retire. This automatically includes your projected 401(k) savings, any projected future company contributions (if eligible), such as the company match and annual automatic pay credits, and your estimated Social Security. As a default, the tool does not include your Annual Incentive Compensation, if any. To include this in your projection, you will first need to enter a before-tax and/or Roth 401(k) Annual Incentive Compensation (Other) deferral election of 0% or higher. Then, enter an Annual Incentive Compensation amount in your goal.

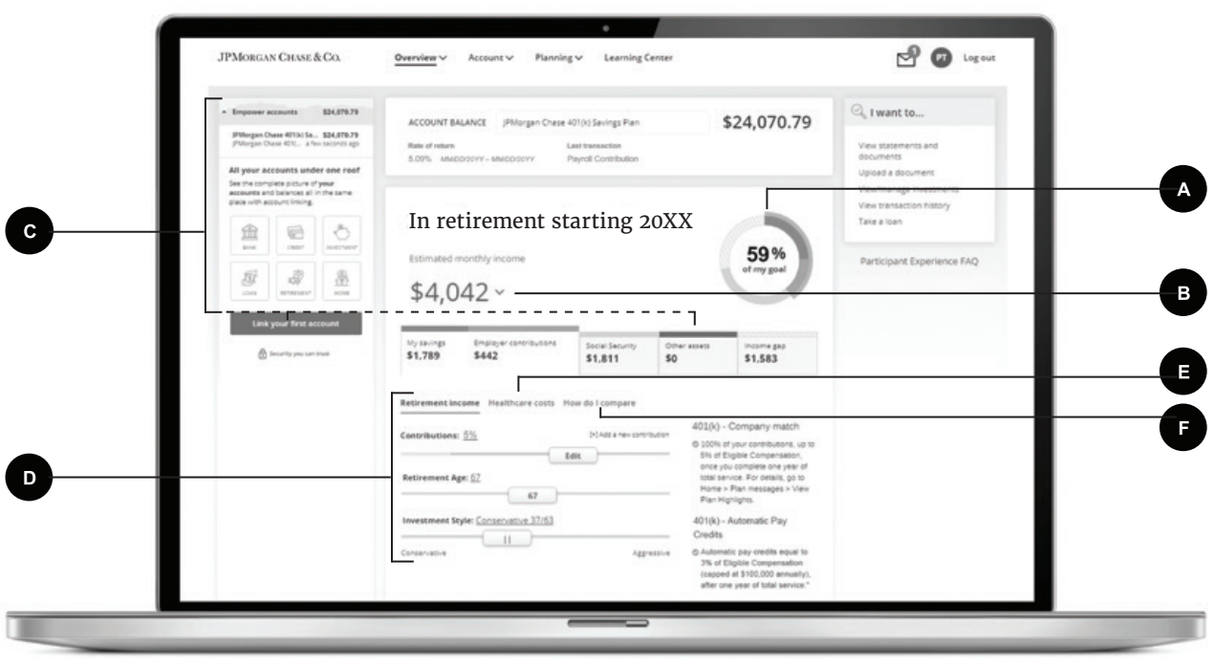
C. Easily add outside assets, liabilities or income for a more holistic projection.

D. Learn how changing your savings rate, retirement age and investments might affect future income.

E. Estimate your health costs in retirement. Note: This feature is available if you are 35 years of age or older. Health cost projections are provided by HealthView Services.

F. See how your savings compare to the savings of other people with similar demographics. Note: Comparisons are determined by Empower, a service provider for the Plan, and are based on the participant population across all of its plans.

FIGURE



FOR ILLUSTRATIVE PURPOSES ONLY. Your view may be different from the figure shown.

IMPORTANT: The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

Account statements and transaction confirmations

The Plan provides you with quarterly and annual statements to help you monitor your retirement savings. Statements for the first three quarters are generally available online through the 401(k) Savings Plan Web Center approximately three to four weeks following the end of the quarter. Annual statements include account history from January 1 through December 31 of the plan year and are typically available in mid-February for the prior calendar year. If you have a work email address on file, or if you have provided a personal email address, you will receive an email notification when your online statement is available. If you cannot access your statements online, or would like to receive paper copies, you may request a printed copy of those statements, at no charge, by contacting the 401(k) Savings Plan Call Center.

The Plan also sends confirmation statements (for actions like enrolling in the Plan or changing your elections) via email, if you have an email address on file.

Distribution/withdrawal options

The Plan is designed to help you save for your long-term retirement goals, but there are ways to access your money early if the need arises.

- **Loans**: If you are in need of an immediate loan, you can borrow the lesser of 50% of your vested account balance, or $50,000 minus your highest outstanding loan balance in the last 12 months. You will pay back the loan with interest to your own account.
- **In-service withdrawals:** If you are experiencing a financial hardship, you can withdraw certain types of money from your account, such as your before-tax and/or Roth contributions. There are rules for defining hardships, and there are tax consequences to consider.
- **Separation from employment withdrawals:** You can take the full, vested value of your Plan account with you whenever you leave JPMorgan Chase. Various payment options are available, including options to help you manage the tax consequences of a withdrawal. Please keep in mind that there are special requirements that must be met for investment earnings on your Roth contributions to be distributed tax-free.

Before taking a loan or withdrawal, you may want to speak with a personal financial advisor, tax advisor or other qualified financial professional who can help you understand tax consequences and other alternatives you may wish to consider. For more information on these Plan provisions, please refer to *Your JPMC Benefits Guide*.

Section 6: Legal notices

Important information on your investment options, fees and other expenses for the JPMorgan Chase 401(k) Savings Plan: *Fee Disclosure Notice*

November 2023

What's inside

The JPMorgan Chase 401(k) Savings Plan (Plan) is a great way to build savings for your future. Through the Plan, you get:

- A convenient way to save and the opportunity for **tax advantages** through before-tax and Roth contributions.
- Company contributions, which are allocated to eligible participant 401(k) Savings Plan accounts on an annual basis after completing one year of total service (employees must generally be actively employed on December 31 to receive these company contributions):
  - **Automatic pay credits**, which are equal to 3%[1] of Eligible Compensation (base salary/regular pay and annual and non-annual cash incentives, capped at $100,000 annually). You do not need to take any action to receive the pay credits.
  - **Company matching contributions**, which JPMorgan Chase will match, dollar for dollar, up to 5% of Eligible Compensation that you contribute.[2]
- A flexible, **comprehensive investment fund lineup** that includes options not generally available outside of the Plan.

As you manage your account in the Plan, it is important to understand the Plan's fees and expenses, the Plan's investment options, and where to go for more information or to take action. This legally required document provides a summary of this information.

To learn more about the Plan's investment options, visit the 401(k) Savings Plan Web Center. You can find detailed fund information, including fund performance, fund fact sheets, and the *Investment Fund Profiles* brochure, which explains the investment risks and strategies for each investment option within the Plan and provides a glossary of important investment terms. A prospectus is also available for the JPMorgan Chase Common Stock Fund. To receive paper copies of the information provided online, free of charge, or for any questions about this notice or the Plan, please call the 401(k) Savings Plan Call Center.

1. Fee and expense information

Retirement plans generally have three different types of fees: asset-based fees, administrative fees, and individual fees.

Asset-based fees: These fees are also referred to as "total annual operating expenses" or the "annual expense ratio" and include investment management and other fees. These fees are deducted from a fund's assets, which reduces the fund's returns such that all participants with a balance in that particular investment fund share in the fees. Fees vary among the Plan's investment options. For a listing of the asset-based fees by investment fund, please see Section 3.

Administrative fees: These are fees for Plan administrative services such as trustee, legal, accounting, and recordkeeping and participant services. These fees are currently not charged to your account or the accounts of other participants.

[1] *For benefits-eligible employees as of December 31, 2018, who are continuously employed, automatic pay credits are equal to 3% to 5% of Eligible Compensation (capped at $100,000 annually) based on years of pay credit service.*

[2] *Generally, you must have Total Annual Cash Compensation of less than $250,000 to be eligible for company matching contributions. Total Annual Cash Compensation is your rate of annual base salary/regular pay plus any applicable job differential pay (e.g., shift pay) as of each August 1, plus any cash earnings from any incentive plans (e.g., annual incentive, commissions, draws, overrides, and special recognition payments or incentives) that are paid to or deferred by you for the previous 12-month period ending each July 31. Overtime is not included. For purposes of determining your eligibility to receive matching contributions under the 401(k) Savings Plan, your Total Annual Cash Compensation is recalculated as of each August 1 to take effect the following January 1 and will remain unchanged throughout the year. For most employees hired on or after August 1, Total Annual Cash Compensation will be equal to their rate of annual base salary/regular pay plus job differentials. Any contributions that you make to the Plan before reaching one year of service (as well as any compensation upon which those contributions are based) are not eligible for matching contributions.*

Individual fees: Fees that result from a request by an individual participant to Empower (a service provider for the Plan) to deliver a check by express or overnight mail. If selected, this fee is a non-refundable delivery charge that is deducted from each loan and in-service or separation from employment withdrawal request and is paid directly to Empower by the participant. The table below shows the fee within the Plan.

Individual fees	Fee amount	Details
Overnight/express mail checks	$30	Applied for each request for expedited check delivery*

***Please note:** In-service or separation from employment withdrawal transactions may result in multiple checks sent. If you elect to have your in-service or separation from employment withdrawal delivered via overnight/express delivery, a one-time, singular, non-refundable charge of $30.00 will be deducted from your withdrawal request, regardless of whether your withdrawal arrives in one or multiple checks/shipments.

Fees and expenses are important because they can substantially reduce the growth of your account over the long term. You can find an example that illustrates this concept on the Department of Labor's website, savingmatters.dol.gov. Keep in mind that fees are only one of several factors to consider when making investment decisions. You also should carefully consider your risk tolerance and time horizon, as well as the fund's risks, objectives and strategies prior to investing.

2. The Plan's investment options and related information

As a participant in the Plan, you are responsible for investing your account balance in one or any combination of the Plan's investment options. Section 3 provides more information about the Plan's investment funds, which have *variable investment returns* — meaning the returns change as the markets go up and down. You may change your current investment mix and your investment election for future contributions at any time, subject to the restrictions listed under "Restrictions on reallocations/transfers."

Choosing your investment strategy

Ultimately, how you invest should depend on your goals, time horizon and risk tolerance. This notice provides only some information about your investment choices such as fees, expenses and historical returns. Your decisions should be based on the full picture, taking into account your individual situation, and not just the information in this notice.

Diversification

Diversification — spreading your savings among different asset classes and/or investments — is a way to reduce your overall risk. Having a mix of stocks, bonds and cash alternatives in your portfolio may help even out the effect of market swings by cushioning the impact of a drop in the value of any one security on your total account balance.

The following are some important reminders from the Department of Labor regarding individual investing and the importance of diversifying your investments. Visit dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification for additional information.

- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return and minimize your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform well often cause another asset category, or another particular security, to perform poorly. If you invest more than **20%** of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it may be an effective strategy to help you manage investment risk.

Enrolling, changing your contribution rate or making changes to your investments

Go to the 401(k) Savings Plan Web Center. If you are unable to log on to the website, you may also enroll, change your contribution rate or change your investment options by calling the 401(k) Savings Plan Call Center. **Please note:** Enrollment and contribution rate changes apply to U.S. benefits-eligible employees only.

Section 404(c)

The Plan complies with Section 404(c) of the Employee Retirement Income Security Act (ERISA). This means that if you direct (or deemed to have directed) the investment of your retirement savings plan accounts, plan fiduciaries, including your employer, will not be responsible for any losses relating to your investment choices. This notice, along with all of the investment-related material available to you through the 401(k) Savings Plan Web Center and Call Center, is provided to help you make informed investment decisions. Please review this information carefully.

Restrictions on reallocations/transfers

- *Stable Value Fund and Short-Term Fixed Income Fund*
  The Plan imposes limits on reallocations and transfers from the Stable Value Fund to the Short-Term Fixed Income Fund. You cannot transfer assets from the Stable Value Fund directly to the Short-Term Fixed Income Fund at any time. If you request a transfer or reallocation from any other investment option in the Plan into the Short-Term Fixed Income Fund, only those amounts that were not invested in the Stable Value Fund within the previous 90 days will be included in the transaction.

- *Core Bond Fund, international equity funds and Emerging Market Equity Fund*
  The Plan limits reallocations and transfers related to the Core Bond Fund, international equity funds and the Emerging Market Equity Fund. Specifically, if you reallocate or transfer assets out of any of the restricted investment funds, you will not be permitted to reallocate/transfer any assets back into that same fund for 30 calendar days from the date of your initial reallocation or transfer. Other transactions, such as contributions and loan repayments, will not be subject to the 30-day restriction period. The funds affected by the restrictions are: Core Bond Fund, International Large Cap Value Fund, International Large Cap Index Fund, International Small Cap Index Fund and Emerging Market Equity Index Fund.

Important notes on the JPMorgan Chase Company Stock Fund

- *Approved quarterly "window periods"*
  To ensure compliance with federal securities law requirements, certain Plan participants cannot make elections that affect participation in the JPMorgan Chase Common Stock Fund (Common Stock Fund), except during specified quarterly "window periods." Each "window period" generally will be the period beginning the day after the release of quarterly earnings and ending on the 15th day of the following month. You'll be notified if you're subject to these restrictions. You should consult the Code of Conduct and the Window Policy referenced in the Code of Conduct for further information about requirements relating to transactions in JPMorgan Chase securities.

- *Voting rights*
  If you have a balance in the Common Stock Fund, you have the right to instruct the Plan Trustee as to how to vote the shares of common stock attributed to your interest in the Common Stock Fund on any matters brought to the annual shareholders' meeting, such as Board of Directors and shareholder proposals. If you fail to instruct the Trustee, any shares attributed to your interest in the Fund are voted in proportion to how the common stock shares were voted by all voting Plan participants. Your voting instructions are confidential.

- *Independent fiduciary for the JPMorgan Chase Common Stock Fund*
  Fiduciary Counselors Inc., a registered investment adviser, is the independent fiduciary of the Common Stock Fund, which is a required offering under the terms of the Plan. Participants continue to have the ability to invest in the Common Stock Fund and continue to retain responsibility for their investment decisions in the Plan, including investments in the Common Stock Fund.

For more information on the responsibilities of Fiduciary Counselors or to understand the risks and rewards of investing in the Common Stock Fund, please see the Common Stock Fund Profile available via the 401(k) Savings Plan Web Center or by calling the 401(k) Savings Plan Call Center. You can find out more about Fiduciary Counselors on their website at fiduciarycounselors.com.

3. Investment fund information

The table on pages 17 and 18 provides information on the investment options that have a variable rate of return. You'll find three things:

- General information about the type of investment option
- Fee information including asset-based fees (often called the *annual expense ratio*)
- Historical performance for the fund and an appropriate benchmark for the same period of time

For the funds' most recent performance, please access the 401(k) Savings Plan Web Center or Call Center.

Remember: Past performance does not guarantee how any investment will perform in the future. The Plan's investment funds are not deposits or obligations of — nor guaranteed by — JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or any of their subsidiaries. Nor are the funds insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other governmental agency. Investments in the funds involve risks, including the possible loss of principal. Therefore, it's important that you make informed investment decisions only after carefully reading all Plan information (including the prospectus for the Common Stock Fund, as well as the information found on the 401(k) Savings Plan Web Center). You may also want to consult a personal financial advisor, tax advisor or other qualified financial professional regarding an investment strategy that's right for you.

To help you understand your investment options, a glossary of investment terms is included in the *Investment Fund Profiles* brochure, which is available through the 401(k) Savings Plan Web Center or Call Center.

Variable rate investment funds

Asset class	Fund *Benchmark*	Fund manager	Historical annualized performance as of 9/30/2023 (Net of fees) 1 year	5 years	10 years	Since inception[1]	Fund inception date	Fee information as of 9/30/2023 Annual expense ratio[2]	Annual cost per $1,000 invested
Multi-asset	Target Date Income *Benchmark: S&P Target Date Retirement Income*	JPMorgan Investment Management Inc.[3]	9.96 *7.38*	3.00 *2.60*	3.93 *3.55*	– –	7-1-2011	0.05%[4]	$0.50
	Target Date 2025 *Benchmark: S&P Target Date 2025*	JPMorgan Investment Management Inc.[3]	11.59 *10.97*	3.71 *4.02*	5.36 *5.64*	– –	7-1-2011	0.04%[4]	$0.40
	Target Date 2030 *Benchmark: S&P Target Date 2030*	JPMorgan Investment Management Inc.[3]	13.77 *12.96*	4.32 *4.51*	6.02 *6.21*	– –	7-1-2011	0.04%[4]	$0.40
	Target Date 2035 *Benchmark: S&P Target Date 2035*	JPMorgan Investment Management Inc.[3]	15.95 *15.18*	4.97 *5.07*	6.60 *6.80*	– –	7-1-2011	0.03%[4]	$0.30
	Target Date 2040 *Benchmark: S&P Target Date 2040*	JPMorgan Investment Management Inc.[3]	17.69 *17.06*	5.43 *5.53*	7.07 *7.22*	– –	7-1-2011	0.03%[4]	$0.30
	Target Date 2045 *Benchmark: S&P Target Date 2045*	JPMorgan Investment Management Inc.[3]	19.02 *18.32*	5.89 *5.81*	7.33 *7.49*	– –	7-1-2011	0.02%[4]	$0.20
	Target Date 2050 *Benchmark: S&P Target Date 2050*	JPMorgan Investment Management Inc.[3]	19.35 *18.84*	5.91 *5.93*	7.34 *7.67*	– –	7-1-2011	0.02%[4]	$0.20
	Target Date 2055 *Benchmark: S&P Target Date 2055*	JPMorgan Investment Management Inc.[3]	19.35 *18.97*	5.91 *5.98*	– –	6.95 *7.25*	1-12-2015	0.02%[4]	$0.20
	Target Date 2060 *Benchmark: S&P Target Date 2060*	JPMorgan Investment Management Inc.[3]	19.34 *19.08*	– –	– –	6.26 *6.83*	9-14-2020	0.02%[4]	$0.20
	Target Date 2065 *Benchmark: S&P Target Date 2065+*	JPMorgan Investment Management Inc.[3]	19.34 *19.00*	– –	– –	6.27 *6.89*	9-14-2020	0.02%[4]	$0.20
Fixed income	Short-Term Fixed Income[5] *Benchmark: ICE BofA 3 Month U.S. Treasury Bill Index*	JPMorgan Investment Management Inc., Loop Capital Asset Management	4.88 *4.47*	1.94 *1.72*	1.38 *1.11*	– –	1-2-2002	–[6]	–
	Stable Value *Benchmark: ICE BofA 3 Month U.S. Treasury Bill Index*	JPMorgan Investment Management Inc.	2.93 *4.47*	2.53 *1.72*	2.22 *1.11*	– –	1-2-2002	0.14%[7]	$1.40
	Government Inflation-Protected Bond *Benchmark: Bloomberg US Treasury TIPS*	Pacific Investment Management Company LLC (PIMCO)	2.02 *1.25*	2.45 *2.12*	1.84 *1.74*	– –	7-1-2003	0.17%[8]	$1.70
	Core Bond[9] *Benchmark: Bloomberg US Agg Bond*	JPMorgan Investment Management Inc.	1.20 *0.64*	1.04 *0.10*	1.74 *1.13*	– –	1-3-2005	–[6]	–
	Intermediate Bond *Benchmark: Bloomberg US Agg Bond*	Pacific Investment Management Company LLC (PIMCO)	2.07 *0.64*	0.58 *0.10*	1.65 *1.13*	– –	1-2-2002	0.19%[8]	$1.90
	High Yield Bond *Benchmark: Credit Suisse HY*	Columbia Threadneedle Investments	10.13 *10.34*	3.19 *2.82*	4.16 *4.02*	– –	1-2-2002	0.31%[8]	$3.10
Domestic equity	Large Cap Value Index *Benchmark: Russell 1000 Value*	BlackRock Institutional Trust Company, N.A.	14.45 *14.44*	6.28 *6.23*	8.51 *8.45*	– –	1-2-2002	0.01%[10]	$0.10
	Large Cap Value *Benchmark: Russell 1000 Value*	T. Rowe Price Associates, Inc.	10.74 *14.44*	6.49 *6.23*	8.64 *8.45*	– –	1-2-2002	0.29%[8]	$2.90
	S&P 500 Index *Benchmark: S&P 500*	BlackRock Institutional Trust Company, N.A.	21.63 *21.62*	9.95 *9.92*	11.95 *11.91*	– –	1-2-2002	0.01%[10]	$0.10
	Large Cap Growth Index *Benchmark: Russell 1000 Growth*	BlackRock Institutional Trust Company, N.A.	27.72 *27.73*	12.46 *12.42*	14.49 *14.48*	– –	1-2-2002	0.01%[10]	$0.10
	Large Cap Growth *Benchmark: Russell 1000 Growth*	Wellington Management Company LLP	26.09 *27.73*	10.19 *12.42*	13.74 *14.48*	– –	1-2-2002	0.35%[8]	$3.50

			Historical annualized performance as of 9/30/2023 (Net of fees)					Fee information as of 9/30/2023	
Asset class	**Fund** ***Benchmark***	**Fund manager**	**1 year**	**5 years**	**10 years**	**Since inception[1]**	**Fund inception date**	**Annual expense ratio[2]**	**Annual cost per $1,000 invested**
	S&P MidCap 400 Index *Benchmark: S&P MidCap 400*	State Street Global Advisors Trust Company	15.51 *15.51*	6.05 *6.06*	– –	8.63 *8.74*	11-9-2015	0.02%	$0.20
	Small Cap Index *Benchmark: Russell 2000*	BlackRock Institutional Trust Company, N.A.	9.10 *8.93*	2.50 *2.40*	6.80 *6.65*	– –	1-2-2002	0.01%[10]	$0.10
	Small Cap Core[11] *Benchmark: Russell 2000*	JPMorgan Investment Management Inc.	9.42 *8.93*	2.68 *2.40*	7.33 *6.65*	– –	1-2-2002	--[6]	–
	Small Cap Blend *Benchmark: Russell 2000*	Jennison Associates LLC	7.75 *8.93*	4.82 *2.40*	7.85 *6.65*	– –	1-3-2005	0.54%[8]	$5.40
Int'l equity	International Large Cap Value *Benchmark: MSCI EAFE Value*	Causeway Capital Management LLC	40.55 *32.46*	5.29 *3.47*	4.63 *3.59*	– –	1-3-2005	0.33%[8]	$3.30
	International Large Cap Index *Benchmark: MSCI EAFE*	BlackRock Institutional Trust Company, N.A.	26.48 *26.31*	3.55 *3.74*	4.12 *4.32*	– –	1-2-2002	0.02%[10]	$0.20
	International Small Cap Index *Benchmark: MSCI EAFE Small Cap NR*	BlackRock Institutional Trust Company, N.A.	19.17 *17.90*	1.20 *0.76*	4.68 *4.30*	– –	1-2-2002	0.04%[10]	$0.40
	Emerging Market Equity Index *Benchmark: MSCI EM NR*	BlackRock Institutional Trust Company, N.A.	11.75 *11.70*	0.29 *0.55*	1.87 *2.07*	– –	7-1-2011	0.08%[10]	$0.80
Company stock	JPMorgan Chase Common Stock *Benchmark: S&P 500*	–	41.96 *21.62*	8.22 *9.92*	13.81 *11.91*	– –	1-2-2002	–	–

Fund performance displayed reflects the actual performance for each fund within the JPMorgan Chase 401(k) Savings Plan. The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares or units when redeemed may be worth more or less than original cost or the performance quoted. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information, access the 401(k) Savings Plan Web Center or Call Center.

The fund benchmark is the benchmark in effect as of September 30, 2023.

On a daily basis, several investment funds in the Plan may have a cash balance on hand in order to meet liquidity needs or to achieve the investment objectives of the managers. To ensure that the daily cash balances of these funds remain invested at all times, those balances are temporarily invested in other funds, which invest solely in short-term money market securities to provide an additional return. For separate accounts, the balances are generally invested in a U.S. government money market fund (which has a management fee and other expenses totaling 14 basis points), which is managed by Fidelity Investments. For collective investment trust funds, the balances are invested in funds selected by each fund's managers, and the expenses are included in the annual expenses of the fund. For Target Date Funds that have a specific allocation to cash, the cash allocation is invested in a BlackRock managed collective investment trust fund and the expenses are included in the annual expenses of the Target Date Fund. Temporary investments are generally valued on the basis of amortized cost.

[1]"Since inception" annualized performance is only provided for funds with less than 10 years of performance history. The benchmark reflects the same time period.

[2]Annual expense ratios provided are the funds' annual operating expense ratios for the 12 months ending September 30, 2023, and are rounded to the nearest basis point (one basis point equals 0.01%). The reported expense ratio does not include any transactional costs (including commissions, where applicable), which are charged to the investment performance of the fund. There may also be additional costs (such as fees or markups associated with brokerage) that reduce a particular fund's investment performance.

[3]The asset allocation of the Target Date Funds has been constructed and will be maintained by Multi-Asset Solutions (MAS) within JPMorgan Investment Management Inc. The underlying funds are mostly index funds passively managed by BlackRock Institutional Trust Company, N.A. or State Street Global Advisors Trust Company. Certain underlying funds are actively managed either by Columbia Threadneedle Investments, BlackRock Institutional Trust Company, N.A. or JPMorgan Investment Management Inc.

[4]Please note the following pertaining to the Target Date Funds:

- The annual expense ratio includes investment management fees and administrative costs. The investment management fees associated with the maintenance of the glide path (the changing mix of stock, bonds and cash equivalents within each of the Target Date Funds) and for the emerging markets debt component of the Target Date Funds are not charged to the performance of the Target Date Funds; these fees will be paid by JPMorgan Chase. For more information about the glide path, please see the Investment Fund Profiles brochure available on the 401(k) Savings Plan Web Center.

- Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expense ratio.
- Columbia Threadneedle Investments and BlackRock Institutional Trust Company, N.A. actively manage underlying funds within the Target Date Funds and charge investment management fees based upon assets under management, which are subject to fluctuation throughout the year.

[5]This Fund's historical performance includes at least one manager change. As such, past performance may not reflect the performance of the current managers.

[6]The fees of the investment manager responsible for managing the portfolio are paid by JPMorgan Chase — they are not charged to the Fund or to participants.

[7]The fees of the investment manager responsible for managing the portfolio are paid by JPMorgan Chase — they are not charged to the Fund or to participants. The annual expenses reflect fees associated with third-party insurance and/or bank "book-value wrapper contracts." The table reflects fees for the 12 months ending September 30, 2023.

[8]Investment management fees included within the annual expense ratio are based on asset values, which are subject to fluctuation throughout the year. The table reflects fees for the 12 months ending September 30, 2023.

[9]Effective March 11, 2016, this Fund was converted from a mutual fund format to a collective investment trust fund format. As such, past performance may not reflect the performance of the current Fund format.

[10]These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the Fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs.

[11]Effective December 18, 2015, this Fund was converted from a mutual fund format to a separate account format. As such, past performance may not reflect the performance of the current Fund format.

The investment funds in the Plan are separate accounts created specifically for the 401(k) Savings Plan or collective investment trust funds established and maintained by a bank/trust company under a declaration of trust. With the exception of the JPMorgan Chase Common Stock Fund, these funds are not registered investment products and are not required to file a prospectus or registration statement with the SEC and accordingly neither is available. For the name of the fund advisor, please see the details in the Investment Fund Profiles brochure or call 1-866-JPMC401k (1-866-576-2401).

The indices and benchmarks referenced within this communication are unmanaged and used to represent certain overall broad-based asset classes, or in the case of the Target Date Fund benchmarks, comprised of multiple indices that are unmanaged and represent broad-based asset classes. The index return is for illustrative purposes only and is not intended to be indicative of fund performance. It is not possible to invest directly into an index.

Investments in the funds are not deposits or obligations of – nor guaranteed by – JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or any of their subsidiaries. The units in the funds are not insured by the FDIC, Federal Reserve Board or any other government agency. Investments in funds involve risk, including possible loss of the principal amount invested. Returns and share prices will fluctuate, and redemption value may be more or less than original cost.

To choose a Target Date Fund, estimate the date at which you think you will begin withdrawing money from your account (generally, when you intend to retire). Then, identify the Target Date Fund that most closely aligns with the date you intend to retire. When making this decision, you should also take into account other factors, such as your goals and risk tolerance. Each Target Date Fund, with the exception of the Target Date Income Fund, has a date in its name that corresponds to an expected "target year." With the exception of the Target Date Income Fund, the mix of investments in the fund you choose automatically rebalances – becoming more conservative over time – as you move closer to your estimated "target year." Please keep in mind that you should periodically review all of your investments, including your investment in the Target Date Funds, to make sure you're not overly concentrated in a particular asset class. The principal value of the fund is never guaranteed.

Asset allocation and balanced investment options are subject to the risks of their underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds.

Asset allocation and diversification do not ensure a profit or protect against loss.

A stable value fund is not federally guaranteed and may lose value. It has interest rate, inflation and credit risks associated with the underlying assets owned by the fund.

All of the fixed-income funds primarily invest in bonds. A fixed income fund's yield, unit price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Compared to higher rated securities, high-yield investment securities are subject to greater risk, including the risk of default.

Some of the data may have been obtained from Standard & Poor's ("S&P") ©2023 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Please be aware investments offered under the Plan are subject to certain restrictions which may impact your ability to buy or sell investments.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

The foregoing is not intended to be a complete description of the risks associated with investing in the Plan's investment funds. See the Investment Fund Profiles brochure for further information, which is available through the 401(k) Savings Plan Web Center or Call Center.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. *EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.*

Investing involves risk, including possible loss of principal.

The JPMorgan Chase U.S. Benefits Program generally is available to most employees on a U.S. payroll who are regularly scheduled to work 20 hours or more a week and who are employed by JPMorgan Chase & Co. or one of its subsidiaries to the extent that such subsidiary has adopted the JPMorgan Chase U.S. Benefits Program. This information does not include all of the details contained in the applicable insurance contracts, plan documents, and trust agreements. If there is any discrepancy between this information and the governing documents, the governing documents will control. JPMorgan Chase & Co. expressly reserves the right to amend, modify, reduce, change, or terminate its benefits and plans at any time. The JPMorgan Chase U.S. Benefits Program does not create a contract or guarantee of employment between JPMorgan Chase and any individual. JPMorgan Chase or you may terminate the employment relationship at any time.

2024 Notice of Automatic Enrollment

The JPMorgan Chase 401(k) Savings Plan (Plan) includes an automatic enrollment feature that makes it easy for you to participate in the Plan. This notice describes your rights related to the Plan's automatic enrollment feature.

Contributions

When you are hired or rehired, you receive this notice after you become eligible to participate in the Plan and on an annual basis thereafter. You are automatically enrolled at a before-tax contribution rate of 3% of your Ongoing Compensation (generally base salary/regular pay and any non-annual cash incentive compensation) unless you elect not to participate or you elect to contribute at a different rate. (Separately, you may elect to contribute to the Plan from any Annual Incentive Compensation you may earn; the 3% default enrollment rate will not automatically apply to annual cash incentive compensation. Review your Summary Plan Description (SPD) for a definition of various types of eligible compensation.) If you do not elect another deferral rate, the automatic 3% payroll deduction will increase by 1% each year. This increase will continue until you reach a 10% contribution rate or you elect another deferral percentage. You will be notified of these automatic increases. Your before-tax contributions to the Plan are taken out of your pay and are not subject to federal income tax at that time. Instead, they are contributed to your Plan account and can grow over time with earnings. Your before-tax contributions and any employer contributions will generally be subject to federal income tax only when withdrawn.

Although you are automatically enrolled at the Plan's default contribution rate, you have the right to contribute more, less or nothing to the Plan. (However, there are limits on the maximum you may contribute to the Plan.) You can change your contribution rate or stop making contributions via the 401(k) Savings Plan Web Center or Call Center. (Please see "Additional information" on the following page.)

Investments

The Plan lets you invest your account in a number of different funds. If you have not made investment elections, your contributions are invested in the Plan's default fund. The Plan's default investment is a target retirement date asset allocation fund. The Plan's default investment is based on your date of birth and the year you become age 65. Based on your age, you can identify which fund is your default investment fund in the chart to the above right.

Important note for rehired employees: *Your investment elections for this Plan will remain active even if you no longer have a balance in the Plan. If you are rehired, your previous investment elections will still be valid and apply to any new contributions unless you set up new investment elections.*

Birth year range	Fund name	Annual expense ratio % 10/1/22 - 9/30/23
December 31, 1958 or earlier	Target Date Income Fund	0.05%
January 1, 1959 – December 31, 1963	Target Date 2025 Fund	0.04%
January 1, 1964 – December 31, 1968	Target Date 2030 Fund	0.04%
January 1, 1969 – December 31, 1973	Target Date 2035 Fund	0.03%
January 1, 1974 – December 31, 1978	Target Date 2040 Fund	0.03%
January 1, 1979 – December 31, 1983	Target Date 2045 Fund	0.02%
January 1, 1984 – December 31, 1988	Target Date 2050 Fund	0.02%
January 1, 1989 – December 31, 1993	Target Date 2055 Fund	0.02%
January 1, 1994 – December 31, 1998	Target Date 2060 Fund	0.02%
January 1, 1999 or later	Target Date 2065 Fund	0.02%

Note: The annual expense ratios include investment management fees and administrative costs. The investment management fees associated with the maintenance of the glide path (the changing mix of stock, bonds and cash equivalents within each of the Target Date Funds) and for the emerging markets debt component of the Target Date Funds are not charged to the performance of the Target Date Funds; these fees will be paid by JPMorgan Chase. For more information about the glide path, please see the Investment Fund Profiles brochure available on the 401(k) Savings Plan Web Center. Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expense ratios.

On a daily basis, the Target Date Funds may have a cash balance on hand in order to meet liquidity needs or to achieve the investment objectives of the managers. To ensure that the daily cash balances of the Target Date Funds remain invested at all times, those balances are temporarily invested in other funds, which invest solely in short-term money market securities to provide an additional return. For separate accounts, the balances are generally invested in a U.S. government money market fund (which has a management fee and other expenses totaling 14 basis points), which is managed by Fidelity Investments. For collective investment trust funds, the balances are invested in funds selected by each fund's managers, and the expenses are included in the annual expenses of the fund. For Target Date Funds that have a specific allocation to cash, the cash allocation is invested in a BlackRock managed collective investment trust fund and the expenses are included in the annual expenses of the Target Date Fund. Temporary investments are generally valued on the basis of amortized cost.

Withdrawals

While your own contributions are always 100% vested, there are limits on when you may withdraw them. These limits may be important to you in deciding how much, if any, to contribute to the Plan. Generally, you may only withdraw vested money after you leave the Company; however, you should read your Summary Plan Description (SPD) for other events that may allow you to withdraw your account balance. There is generally an extra 10% tax on distributions taken before age 59 ½. Your beneficiary will receive any vested amount remaining in your account in the event of your death.

Additional information

You can access the SPD — *Your JPMC Benefits Guide* — at jpmcbenefitsguide.com.

The 401(k) Savings Plan Web Center

You can change your contribution rate or stop making contributions by accessing the 401(k) Savings Plan Web Center through **My Rewards**. Access My Rewards:

- **From work:** My Rewards from the intranet
- **From home: myrewards.jpmorganchase.com**

The 401(k) Savings Plan Call Center

If you have any questions about the information contained in this notice, please contact the 401(k) Savings Plan Call Center at 1-866-JPMC401k (1-866-576-2401), or 1-303-737-7204 if calling from outside the United States. (The TTY number is 1-800-345-1833.) Client Service Representatives are available from 8 a.m. to 10 p.m. Eastern time, Monday through Friday, except New York Stock Exchange holidays.

Notice of Your Rights Concerning the JPMorgan Chase Common Stock Fund Under the JPMorgan Chase 401(k) Savings Plan

This Notice informs you of a Federal law that provides specific rights concerning your investments in the JPMorgan Chase Common Stock Fund ("Employer Stock Fund"), an investment choice under the JPMorgan Chase 401(k) Savings Plan ("Plan"). Because you may choose to invest in the Employer Stock Fund under the Plan, you should take the time to read this Notice carefully.

Your rights concerning employer securities
For plan years beginning after December 31, 2006, this law mandates that the Plan allow you to elect to move any portion of your account attributable to employee contributions that is invested in the Employer Stock Fund from that investment fund into other investment choices under the Plan immediately, and employer contributions such as Matching Contributions, Automatic Pay Credits (profit-sharing contributions) or other discretionary company contributions, if any, after three years of service. The Plan complies with this law.

If you decide to transfer or reallocate your account balance from the Employer Stock Fund, no advance notice requirement applies under the Plan.* In deciding whether to exercise this right, you should give careful consideration to the information to the right that describes the importance of diversification as well as the "Diversification is key" section on page 10 of this Guide. All of the investment choices under the Plan are available to you if you decide to diversify out of the Employer Stock Fund, subject to the transfer/reallocation rules related to those investment choices.

You may contact the 401(k) Savings Plan Call Center for specific information regarding this diversification right, including how to make any transfer or reallocation elections. (Please see contact information on the inside back cover.)

Dividend election
If you choose to invest in the JPMorgan Chase Common Stock Fund, you may elect to have any vested dividend income under this fund distributed to you in cash on a quarterly basis. Your election to take your vested dividends in the form of a cash distribution will remain in effect until you revoke it. If you don't make an election, any dividends will be automatically reinvested in the fund. **Please note:** Dividends from the 401(k) Savings Plan are not eligible for the lower tax rate normally applicable to dividends paid directly by a corporation.

The importance of diversifying your retirement savings
To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this Notice and how these rights affect the amount of money that you invest in the Employer Stock Fund in the Plan. It is also important to periodically review your investment portfolio, your investment objectives, and the investment choices under the Plan to help ensure that your retirement savings will meet your retirement goals.

**Certain Code of Conduct restrictions, unrelated to the Plan, may apply if you are subject to the quarterly window period for transacting in JPMorgan Chase stock or if you are in possession of inside information.*

Note on approved quarterly "window periods"

To ensure compliance with certain federal securities law requirements, certain Plan participants cannot make elections that affect participation in the JPMorgan Chase Common Stock Fund, except during specified quarterly "window periods." Each "window period" generally will be the period beginning the day after the release of quarterly earnings and ending on the 15th day of the following month. You'll be notified if you're subject to these restrictions. If applicable, you should consult the Code of Conduct for any applicable limitation as to the timing of any investment elections you would like to make.

If you have any questions, please contact your regional Personal Account Dealing Group.

2024 Qualified Default Investment Alternative Notice

The Target Date Funds have been designated as the qualified default investment funds for the JPMorgan Chase 401(k) Savings Plan (Plan). Please read below for more information about this designation and what it means if you have not made investment elections, or you enroll in the Plan and do not make investment elections for future contributions.

Right to direct investments

If you participate in the Plan, you have the right to direct the investment of any contributions made to the Plan on your behalf. You can change your investment elections with respect to existing balances and future contributions on a daily basis. The change will become effective in accordance with the terms of the Plan.

Failure to direct investments

If you fail to make an investment election, the Plan has designated its Target Date Funds as its default investment options in which such account balance and future contributions will be invested. These monies, along with associated investment experience (gain or loss), will remain invested in a default Target Date Fund until you elect to transfer your balance to another investment option or take a full distribution. **Please keep in mind that even if you elect to transfer your balance from the default Target Date Fund to another investment option, you must separately make an election for the investment of future contributions.**

Further, after giving you prior notice and the opportunity to transfer your balance, should the Plan eliminate an investment fund in the future, and if a determination is made that there is not a fund with comparable risk and return characteristics available in that asset class, any balance in such eliminated fund at the end of the notice period will be transferred to a default Target Date Fund. Similarly, your future contributions will also be directed to such Target Date Fund. As discussed above, these amounts will remain invested in such fund until you elect to transfer your balance, as well as change the future contributions, to a new investment option.

Important note for rehired employees: *Your investment elections for this Plan will remain active even if you no longer have a balance in the Plan. If you are rehired, your previous investment elections will still be valid and apply to any new contributions unless you set up new investment elections.*

Satisfy ERISA

The Target Date Funds used by the Plan satisfy the Department of Labor's rules for a qualified default investment alternative (QDIA). The QDIA rules specify that because you have an option to make an investment election, your employer and other Plan fiduciaries are protected from liability under the Employee Retirement Income Security Act of 1974, as amended (ERISA) for placing your contributions and balances in the default fund if you do not make an investment election.

Default funds

The design of the Target Date Funds is based on generally accepted investment theories, including the use of diversified asset classes with the objective to minimize the risk of large losses over the long term. (However, even a diversified portfolio can suffer significant losses in certain financial and/or political environments.) They also are designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed-income investments based on a target retirement year. With the exception of the Target Date Income Fund, the Target Date Funds change their asset allocations and associated risk levels over time with the objective of becoming more conservative as the target date approaches. You should note that the Target Date Funds **do not take into account your risk tolerance, other assets or your individual preferences**. See the Target Date Funds' investment objectives and risk and return characteristics on the following pages.

Based on your age, you can identify which fund is your default investment fund in the chart below.

Birth year range	Fund name	Annual expense ratio % 10/1/22 - 9/30/23
December 31, 1958 or earlier	Target Date Income Fund	0.05%
January 1, 1959 – December 31, 1963	Target Date 2025 Fund	0.04%
January 1, 1964 – December 31, 1968	Target Date 2030 Fund	0.04%
January 1, 1969 – December 31, 1973	Target Date 2035 Fund	0.03%
January 1, 1974 – December 31, 1978	Target Date 2040 Fund	0.03%
January 1, 1979 – December 31, 1983	Target Date 2045 Fund	0.02%
January 1, 1984 – December 31, 1988	Target Date 2050 Fund	0.02%
January 1, 1989 – December 31, 1993	Target Date 2055 Fund	0.02%
January 1, 1994 – December 31, 1998	Target Date 2060 Fund	0.02%
January 1, 1999 or later	Target Date 2065 Fund	0.02%

Note: The annual expense ratios include investment management fees and administrative costs. The investment management fees associated with the maintenance of the glide path (the changing mix of stock, bonds and cash equivalents within each of the Target Date Funds) and for the emerging markets debt component of the Target Date Funds are not charged to the performance of the Target Date Funds; these fees will be paid by JPMorgan Chase. For more information about the glide path, please see the Investment Fund Profiles brochure available on the 401(k) Savings Plan Web Center. Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expense ratios.

On a daily basis, the Target Date Funds may have a cash balance on hand in order to meet liquidity needs or to achieve the investment objectives of the managers. To ensure that the daily cash balances of the Target Date Funds remain invested at all times, those balances are temporarily invested in other funds, which invest solely in short-term money market securities to provide an additional return. For separate accounts, the balances are generally invested in a U.S. government money market fund (which has a management fee and other expenses totaling 14 basis points), which is managed by Fidelity Investments. For collective investment trust funds, the balances are invested in funds selected by each fund's managers, and the expenses are included in the annual expenses of the fund. For Target Date Funds that have a specific allocation to cash, the cash allocation is invested in a BlackRock managed collective investment trust fund and the expenses are included in the annual expenses of the Target Date Fund. Temporary investments are generally valued on the basis of amortized cost.

The investment funds are not deposits or obligations of — nor guaranteed by — JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or any of their subsidiaries. Nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other governmental agency. Investments in the funds involve risks, including the possible loss of principal. Therefore, it's important that you make informed investment decisions only after carefully reading all the Plan information (including the prospectus for the Common Stock Fund, as well as the information found on the 401(k) Savings Plan Web Center). You may also want to consult a personal financial advisor, tax advisor or other qualified financial professional regarding an investment strategy that's right for you.

Investment objective

With the exception of the Target Date Income Fund, the remaining Target Date Funds are broadly diversified portfolios that seek total return as appropriate for the target date listed within the fund name (2025 through 2065). These Target Date Funds invest in a mix of equity, fixed income, Real Estate Investment Trusts (REITs), Inflation-Protected Securities (IPS) and cash alternatives to a varying degree depending on the appropriate risk level for the average investor expecting to retire at each of the target dates. As a Target Date Fund approaches its target date, the portfolio's asset allocation will shift to a more conservative mix. The Target Date Income Fund asset allocation seeks current income and some capital appreciation. It invests in similar investments as the other Target Date Funds but with an intended risk level appropriate for the average investor at or very near retirement, or an investor with a moderate risk tolerance. Participants may choose to invest in any of the Target Date Funds or any other investments in the lineup. As with all investments, the principal value of the fund(s) is not guaranteed at any time, including at the target date.

Investment strategies

To achieve the stated objective, each Target Date Fund invests in a series of underlying funds that make up its asset allocation. This is known as a "fund of funds." To learn more about the Target Date Funds' asset allocation, please visit the 401(k) Savings Plan Web Center and refer to the Investment Fund Profiles brochure. You may also contact the 401(k) Savings Plan Call Center and speak with a Client Service Representative.

Most of the underlying funds are index funds that attempt to replicate the associated index but will not necessarily have the same performance as the index due to management and other fees, transaction costs, security selection and cash flows. As it relates to index fund management, some of the underlying index funds replicate their index through an optimization process, which results in differences between the securities held by the fund and the securities represented in the index. The high-yield bond, emerging markets debt and cash alternative components are actively managed. Allocations for the Target Date Funds are regularly monitored and typically rebalanced monthly to the targeted asset allocation, with the goal of maintaining an optimal portfolio for the stated investment objectives.

Fees

The annual expense ratio set forth on the prior page generally represents investment management and administrative fees that are charged to a particular Target Date Fund's investment performance. The percentages are based on each Target Date Fund's underlying targeted investment allocations and the investment management fees and administrative fees (if any) associated with each such underlying fund (please see note on the prior page for more information about the administrative fees). However, the investment management fees associated with the maintenance of the glide path and for the emerging markets debt component of the Target Date Funds are not charged to the performance of the Target Date Funds. These fees will be paid by JPMorgan Chase.

Please note: The investment management and administrative fees may change over time as the asset values and/or the underlying investment mix changes. In addition to the total annual operating expenses noted above, the Target Date Funds will pay transaction costs. Transaction costs (including commissions, where applicable) are charged to the investment performance of each Target Date Fund.

Fund holdings

All of the index fund holdings are passively managed by BlackRock Institutional Trust Company, N.A. or State Street Global Advisors Trust Company. The emerging markets debt, cash alternatives and high-yield bond funds are actively managed by JPMorgan Investment Management Inc., BlackRock Institutional Trust Company, N.A. and Columbia Threadneedle Investments, respectively.

Risk and return characteristics

Risk

An investment in a Target Date Fund or any other investment choice under the Plan may not provide a complete investment program. The suitability of any investment in a Target Date Fund should be considered based on its investment objective, strategies and risks described below and in light of other investments in your portfolio, as well as your risk tolerance, financial goals and time horizon.

In that regard, the risk of each Target Date Fund will directly correspond to the risk of, and asset allocation among, the underlying funds in which it invests. By investing in many funds, the Target Date Funds have partial exposure to many different areas of the market.

The Target Date Funds have the following risks in varying degrees depending on a fund's asset allocation.

- *Active management risk*. The possibility that the fund may not achieve its objective if the manager's expectations regarding particular securities or markets are not met.
- *Credit risk*. Certain underlying funds have investments that are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the underlying funds' investments may be adversely affected if any of the issuers or counterparties they are invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may

increase, which may reduce the market values of the underlying funds' securities. Credit risk includes credit spread risk, which is the risk that economic and market conditions, or any actual or perceived credit deterioration, may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

- *Cyber security risk*. As the use of technology has become more prevalent in the course of business, the Target Date Funds and any underlying funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to underlying funds (and in some cases, personally identifiable information) and compromises or failures to systems, networks, devices and applications relating to the operations of underlying funds and their respective service providers. Cyber security risks may result in financial losses to underlying funds, as well as indirectly to the Target Date Funds; the inability of underlying funds to transact business; delays or mistakes in the calculation of underlying funds' net asset value (NAV) or other materials; the inability to process transactions; violations of privacy and other laws (including the unlawful disclosure of personally identifiable information); regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. An underlying fund's service providers (including, but not limited to, its investment advisor, any sub-advisors, administrator, transfer agent and custodian or their agents), financial intermediaries, companies in which the underlying fund invests, and parties with which an underlying fund engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to the underlying fund, as well as indirectly to the Target Date Funds.
- *Derivatives risk*. Certain underlying funds may directly or indirectly invest in derivatives, including futures, which may be riskier than other types of investments and may increase the volatility of the underlying funds. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the fund's original investment. Derivatives expose the underlying funds and the Target Date Funds to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the underlying funds do not have a claim on the reference assets and are subject to enhanced counterparty risk. Derivatives may not perform as expected, so the underlying funds and the Target Date Funds may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the underlying funds, as well as indirectly the Target Date Funds, to risks of mispricing or improper valuation.
- *Dividend-paying stock risk*. Certain underlying funds invest in dividend-paying stocks. Dividend-paying stocks may underperform non-dividend-paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by the fund reduce or stop paying dividends, the fund's ability to generate income may be adversely affected.
- *Equity securities risk*. Certain underlying funds invest directly or indirectly in equity securities (such as stocks) that are more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the underlying funds' portfolios or the securities market as a whole, such as changes in economic or political conditions. When the value of the underlying funds' securities go down, the Target Date Funds' investments also decrease in value.
- *Foreign securities and emerging markets risk*. Underlying funds may invest directly or indirectly (e.g., through American Depositary Receipts) in the securities of foreign issuers and may have foreign currency exposure. Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs (including taxes), delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded "delivery versus payment," the underlying funds may not receive timely payment for securities or other instruments they have delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely.

  Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in "emerging markets." Emerging market countries typically have less established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

- *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 a fund's portfolio may underperform in comparison to securities in 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 fund'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 or pandemics. Governments and their regulatory agencies or self-regulatory organizations may take actions that affect the instruments in which a fund invests, or the issuers of such instruments, in ways that could also have a significant negative impact on a fund's investment performance.
- *Government securities risk*. The fund invests in securities issued or guaranteed by the United States (U.S.) government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity, and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the fund. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government, and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.
- *High-yield securities and loan risk*. Some of the underlying funds may invest in securities including junk bonds, loans and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments are considered to be speculative and are subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties and potential illiquidity. Such investments may be subject to additional risks, including subordination to other creditors, no collateral or limited rights in collateral, lack of a regular trading market, extended settlement periods, liquidity risks, prepayment risks and lack of publicly available information. The underlying fund or Target Date Fund will not have direct recourse against the issuer of a loan participation. High-yield securities and loans that are deemed to be liquid at the time of purchase may become illiquid.

  No active trading market may exist for some of the securities and certain investments may be subject to restrictions on resale. In addition, the settlement period for loans is uncertain as there is no standardized settlement schedule applicable to such investments. Certain securities and other instruments are not traded "delivery versus payment;" therefore, the fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. The inability to dispose of the underlying funds' securities and other investments in a timely fashion could result in losses to the underlying funds, as well as losses indirectly to the Target Date Funds. Because some securities may have a more limited secondary market, liquidity risk may be more pronounced for the underlying funds. When loans and other securities are prepaid, the underlying fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for these securities, resulting in an unexpected capital loss and/or a decrease in the amounts of dividends and yield.
- *Income/prepayment risk*. Certain underlying funds invest in debt securities. The issuer of certain debt securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the underlying funds may have to reinvest in securities with lower yield. The underlying funds may also fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.
- *Index investing risk*. Most of the underlying funds are passively managed index funds designed to track the performance of the relevant index. Therefore, securities may be purchased, retained and sold by the underlying funds at times when an actively managed fund would not do so. If the value of securities that are heavily weighted in the index changes, a greater loss may be expected than would be the case if the underlying funds were not fully invested in such securities. There is also the risk that the performance of the underlying funds may not correlate with the performance of the relevant index due to many factors, including differences between the securities held by the fund and the securities represented in the index.
- *Inflation-Protected Securities (IPS) risk*. Certain underlying funds invest in inflation-linked debt securities, which are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decline when real interest rates increase. Unlike conventional bonds, the principal and interest payments of inflation-protected securities such as TIPS are adjusted periodically to a specified rate of inflation (e.g., CPI-U). There can be no assurance

that the inflation index used will accurately measure the actual rate of inflation. These securities may lose value in the event that the actual rate of inflation is different from the rate of the inflation index.

- *Inflation risk*. This is the likelihood the value of your investments will not keep up with inflation. Generally, inflation risk is lower in the short term, but it can have a greater impact over time.
- *Interest rate risk*. Certain underlying funds invest in bonds and other debt securities may change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The underlying funds may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed-rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given the historically low interest rate environment, risks associated with rising rates are heightened.
- *Investment style risk*. The possibility that returns from certain asset classes (e.g., large-, mid-, or small-capitalization stocks, as well as non-U.S. stocks) or the differences in investment style (e.g., growth, value or blend) will trail returns from other asset classes, investment styles or the overall stock market.
- *Liquidity risk (i.e., illiquidity)*. The inability to sell an investment in a timely manner at a desired price. The ability to sell investments at a desired time, price or value may be impacted by changes in market conditions, legal restrictions, and external political, economic or environmental events. During periods of reduced market liquidity, the spread between the price at which an investment can be bought and the price at which it can be sold can widen, and the fund may not be able to sell a holding readily at a price that reflects what the fund believes it should be worth. Investments with lower overall liquidity can also become more difficult to value.
- *Mid-cap company risk*. Some of the underlying funds invest in mid-cap companies that may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.
- *Mortgage-related and asset-backed securities risk*. Certain underlying funds invest in mortgage-related and/or asset-backed securities. Accordingly, the underlying funds are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the underlying funds may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and in a decline of the value of the applicable Target Date Funds. In periods of rising interest rates, the underlying funds may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the underlying funds, as well as the Target Date Funds, may exhibit additional volatility.
- *Not guaranteed risk*. Investments in Target Date Funds or any of their underlying funds are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other governmental agency.
- *Real estate securities risk*. Certain underlying funds may invest in real estate securities, including REITs, which are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. These underlying funds will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which they invest, in addition to the expenses of the fund.
- *Securities lending risk*. Certain collective investment trust funds, mutual funds, and the separate accounts of insurance companies, in which certain funds may directly or indirectly invest from time to time, may engage in securities lending. These collective investment trust funds and separate accounts hold securities that they may loan to third parties. In return, they normally receive cash collateral equal to or greater than the value of the securities that have been loaned, and the cash collateral is invested. If the borrower fails to return the borrowed securities, the underlying funds may suffer a loss, resulting in a possible reduction in the applicable fund's return. Further, if the investment of the cash collateral results in losses, such underlying funds would be forced to return the cash collateral in full to the borrower and would suffer a loss. At any particular point in time, the cash collateral could comprise a material portion of the applicable underlying fund's assets.
- *Small-cap company risk*. Certain underlying funds invest in securities of small-cap companies, which may be riskier and more volatile and vulnerable to economic, market and industry changes than securities of larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.
- *Transfer/reallocation/payment of benefits risk*. The underlying funds could experience a loss when selling securities to meet transfer/reallocation or payment of benefits requests by participants. The risk of loss increases if such requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Returns

All of the Target Date Funds have been customized to provide a low-cost, mostly passively managed, diversified portfolio. The return, as well as the risk, of each Target Date Fund will largely be a function of its asset allocation. You should carefully review the asset allocation of each fund to see if it matches your investment objectives.

Generally, to the extent that a Target Date Fund has a significant allocation to the asset classes represented on the left side of the scale (for example, the Target Date Income Fund), it may better protect principal investment. These more conservative investments, however, may not have the same potential for long-term growth as the other investment types offered by the Plan. To the extent that a Target Date Fund has significant allocations in asset classes on the right side of the scale, growth potential for higher return increases, but so does the potential relative risk of the investments.

More information about your investment choices

As noted, you have the right to choose where your account balance and future contributions will be invested. In addition to or instead of the default investment, you can choose any investment or combination of investments offered in the Plan. This right exists at the time contributions are made to the Plan on your behalf or at any later date.

For instance, if you let your contributions be deposited into the default investment, you may choose to transfer all or any portion of your balance out of that investment at a later date, or choose to have your future contributions invested in a different investment option.

Before you invest in a fund or transfer into or out of a fund, carefully read the fund information on the 401(k) Savings Plan Web Center, accessible through **My Rewards**. You may also request the fund information, at no cost, from the 401(k) Savings Plan Call Center. Some funds may have restrictions associated with transfers.

Additional information

Most participants can conduct transactions on their accounts by using the 401(k) Savings Plan Web Center or Call Center.

Please note: If you are a beneficiary or alternate payee of a participant in the Plan, you may make changes to your account, including fund transfers, by contacting the 401(k) Savings Plan Call Center.

If you have questions about any of the investments available in the Plan, please contact the 401(k) Savings Plan Call Center at 1-866-JPMC401k (1-866-576-2401), or 1-303-737-7204 if calling from outside the United States. (The TTY number is 1-800-345-1833.) Client Service Representatives are available from 8 a.m. to 10 p.m. Eastern time, Monday through Friday, except New York Stock Exchange holidays.

Step-by-Step Instructions for Rollover Contributions

The JPMorgan Chase 401(k) Savings Plan offers you the opportunity to “roll over” the distribution you receive from your previous employer or IRA or the JPMorgan Chase Retirement Plan (after you terminate employment with the firm). The following information and instructions are designed to help you through this process. If you have any questions, please contact the 401(k) Savings Plan Call Center.

Determine Whether Your Contribution Is a Direct Rollover or a Regular 60-Day Rollover.

- **Direct Rollover:** Your previous plan IRA or annuity makes the distribution check payable directly to JPMorgan Chase 401(k) Savings Plan.
- **Regular 60-Day Rollover:** Your previous plan IRA or annuity makes the distribution check payable to you.

If You Are Electing a Direct Rollover

- Complete the Participant Information section of the Incoming Rollover Election form.
- Complete the Rollover Information section choosing Direct Rollover and the applicable Internal Revenue Code ("Code") plan type on the form.
- Complete the Previous Provider Information section.
- Complete the Required Documentation section. Please attach a copy of your most recent account statement to the Incoming Rollover Election form. If your most recent account statement does not indicate the Code plan type and Plan Name of your distributing plan, you must ALSO have your distributing plan sign the Incoming Rollover Election form. For an IRA, please verify the account statement indicates the account is an IRA.
- For a Direct Rollover from an IRA please note: The maximum amount eligible for rollover is the total amount of your taxable IRA contributions plus earnings. Non-taxable IRA contributions may not be rolled over. If your rollover amount was held in a conduit IRA and you were born before January 1, 1936, you may be eligible for capital gains treatment. In this instance, you may want to track these rollover amounts in order to be eligible for favorable tax treatment.
- **If you have already received a rollover check, send this form and the check together to the appropriate address shown in the Payment Instructions section.**
  - **Otherwise, if you do not have a rollover check, and have not initiated a distribution from the other provider,**
    1. **Send this form with the appropriate documentation described on this form.**
    2. **In order to complete the rollover, the previous provider must be contacted and instructed to distribute the assets. If you have questions, please contact a Client Service Representative at 1-866-JPMC401k (1-866-576-2401).**
- Send your completed Incoming Rollover Election form with required documentation attached to:

  DO NOT SEND PAYMENT TO THE ADDRESS BELOW.

  Empower
  PO Box 5520
  Denver, CO 80217
- Empower will review your request and required documentation to determine if your rollover can be accepted into the Plan. If information is missing, we will contact you for more information.

If You Are Electing a Regular 60-Day Rollover

- Complete the Participant Information section of the Incoming Rollover Election form.
- Complete the Rollover Information section choosing Regular 60-Day Rollover and the applicable Code. Please send a copy of the check stub, showing the amount of the distribution and withholding, from the previous provider.
- Complete the Previous Provider Information section.
- Complete the Required Documentation section. Attach a copy of your most recent account statement to the Incoming Rollover Election form. If your most recent account statement does not indicate the Code plan type and Plan Name of your distributing plan, you must ALSO have your distributing plan sign the Incoming Rollover Election form.
- Please Note: If you are making a “Regular 60-Day Rollover” under Federal Regulations, you have 60 (sixty) days from the date you receive your distribution to make a rollover contribution. After 60 days, Empower cannot accept your rollover contribution. It is your responsibility to ensure that Empower receives all required documentation AND your rollover contribution prior to the expiration of the 60-day period. There are no exceptions to the 60-day rule. You will be responsible for any income tax or tax penalties for failure to meet the 60-day rule for rollover contributions when information is not provided and the rollover contribution is not made within the 60-day period.

- To avoid any income tax consequences, you must roll over your entire gross distribution (including any income tax withholding). If you roll over less than your gross distribution, the amount not rolled over will be subject to income tax and may be subject to excise tax.
- Send the Incoming Rollover Election form to:

  DO NOT SEND PAYMENT TO THE ADDRESS BELOW.

  Empower
  PO Box 5520
  Denver, CO 80217
- **If you have already received a rollover check,** send this form and the check together to the appropriate address shown in the Payment Instructions section.
- Empower will review your request and required documentation to determine if your rollover can be accepted into the Plan. If information is missing, we will contact you for more information.

  Endorse the rollover check to:

  JPMorgan Chase 401(k) Savings Plan, FBO (your name and the last 5 digits of your Social Security number)

  OR

  If your rollover check has already been cashed, please send in a cashier's check or certified check made payable to JPMorgan Chase 401k Savings Plan. Do not send in a personal check or a money order.

Some Important Rollover Facts

- All required documentation must be received in good order. We must review and confirm that the rollover contribution can be accepted into your Plan before your rollover contribution will be invested in the Plan.
- In the event that a rollover contribution is made that cannot be accepted, the rollover contribution will be made payable and returned to the issuer. Please contact the **401(k) Savings Plan Call Center** if you have any questions about your incoming rollover options for this Plan.
- If your distribution includes investments other than cash (for example, company stock) you can roll over proceeds from the sale of such investments. If you roll over the entire proceeds, no taxes will be currently due on any gains from the sale. Any portion of your proceeds that is not rolled over will be considered taxable income. Consult your attorney or tax advisor regarding all of the options available to you.
- If you are the deceased participant's surviving spouse, you can roll over the distribution into the JPMorgan Chase 401(k) Savings Plan. A distribution from a qualified plan paid to a beneficiary other than the employee's surviving spouse is not eligible to roll over to the JPMorgan Chase 401(k) Savings Plan.
- You can roll over a distribution you receive from a qualified retirement plan as alternate payee under a qualified domestic relations order (QDRO) to the JPMorgan Chase 401(k) Savings Plan as long as you are a former spouse alternate payee.
- Examples of Contributions Which Cannot Be Rolled Over:
  - Any "required minimum distribution" (i.e., amount being paid to you because you have met the applicable age)
  - Distributions that are a series of periodic payments (made at least annually) and paid to you over your life expectancy (or the life expectancy of you and your beneficiary) or for a period of at least 10 years
  - Hardship Distributions
  - Unforeseeable Emergency Distributions
  - Excess Contributions
  - Roth IRA Assets
  - Dividends on employee securities in an Employee Stock Ownership Plan paid in cash directly to you
  - P.S. 58 costs representing the taxable portion of any Life Insurance held by the Plan
  - Defaulted loans declared as a distribution prior to your termination of employment
  - Securities or outstanding loan balances
- An election to roll over this Plan from another plan or IRA may result in significant tax consequences to you. You are responsible for any income tax or penalties for the election made in this form.
- Review decisions related to your qualified plan distribution with your financial advisor or tax advisor.

Read this information carefully.

JPMORGAN CHASE & CO.

Incoming Rollover Election

JPMorgan Chase 401(k) Savings Plan **Plan Number: 150012-01**

If you have already received a rollover check, send this form and the check together to the address shown in the Payment Instructions section. Please see the Step-by-Step Instructions for Rollover Contributions for important details about the process to complete your incoming rollover before submitting your form and check.

If your previous provider has not already issued a rollover check, and you would like to learn more about your account consolidation options, please call the **401(k) Savings Plan Call Center** at 1-866-JPMC401k (1-866-576-2401), or 1-303-737-7204 if calling from outside the United States. (The TTY number is 1-800-345-1833.) Client Service Representatives are available from 8 a.m. to 10 p.m. Eastern time, Monday through Friday, except New York Stock Exchange holidays.

Participant Information

Last Name | First Name | MI

Address - Number & Street | Apartment

City | State | Zip Code

( ) Daytime Phone

Social Security Number

E-Mail Address

Mo | Day | Year
Date of Birth

Rollover Information - A copy of the original distribution check stub must be attached if you are sending in the check and this form together.

All required documentation must be received in good order and we must review and confirm that the rollover contribution can be accepted into the JPMorgan Chase 401(k) Savings Plan before your rollover contribution will be invested. If the rollover contribution cannot be accepted, it will be returned to the issuer. See attached Step-by-Step instructions for Rollover Contributions. If you have any questions about the JPMorgan Chase 401(k) Savings Plan's rollover contribution options, please call the 401(k) Savings Plan Call Center.

- ❑ **I am choosing a Direct Rollover from a:**
  - ❑ Qualified 401(a) plan (Profit Sharing or Money Purchase)
  - ❑ Qualified 401(k) plan
    - ❑ Non-Roth
      Pre-tax: $_____ (all contributions and earnings, excluding Roth contributions and earnings)
    - ❑ Roth (employee contributions and earnings)
  - ❑ 403(b) plan
  - ❑ Governmental 457(b) plan
  - ❑ Traditional IRA (Only pre-tax amounts may be rolled over)
- ❑ **I am choosing a Regular 60-Day Rollover from a:**
  - ❑ Qualified 401(a) plan (Profit Sharing or Money Purchase)
  - ❑ Qualified 401(k) plan
    - ❑ Non-Roth
      Pre-tax: $_____ (all contributions and earnings, excluding Roth contributions and earnings)
    - ❑ Roth (employee contributions and earnings)
  - ❑ 403(b) plan
  - ❑ Governmental 457(b) plan
  - ❑ Traditional IRA (Only pre-tax amounts may be rolled over)

Incoming Rollover Election

Last Name | First Name | MI | Social Security Number

Previous Provider Information:

Company Name | Account Number

Mailing Address

City/State/Zip Code | ( ) Phone Number

Required Documentation

If you are rolling over from an IRA, please provide a copy of the most recent account statement. If you are rolling over from a previous employer's plan, please provide a copy of the most recent account statement showing the Internal Revenue Code ("Code") plan type, plan name, and if applicable, Roth first contribution date and Roth contribution amounts.

If you do not have this information on the statement, please have your previous Plan Administrator complete the applicable fields below. Also provide the signature of the previous employer as Plan Administrator.

The name of the distributing plan is _____

The Plan Administrator certifies to the best of their knowledge that:

(1) The distributing plan is designated or intended to be tax qualified under the Code and meets the requirements of a

- ❑ Qualified 401(a) or 401(k) plan
- ❑ 403(b) plan
- ❑ 457(b) for governmental plans

(2) The amounts are eligible for rollover as described in Code section 402(c).

(3) Employer/employee before-tax contribution and earnings: $_____

(4) For Rollovers from designated Roth accounts:

Roth first contribution date: _____

Roth contributions (no earnings): _____

Roth earnings: _____

(5) For In-plan Roth Rollovers:

Roth recapture amount: _____

Roth recapture date(s): _____

Roth contributions (no earnings): _____

Roth earnings: _____

(6) Signature of previous employer:

I am authorized to sign as the Plan Administrator of the previous employer.

Signature of "Plan Administrator" _____

Printed Name of "Plan Administrator" _____

Title _____

Company Name _____ Date _____

Phone Number _____ Email Address _____

Amount of Transfer/Direct Rollover: $_____ (Enter approximate amount if exact amount is not known.)

Incoming Rollover Election

Last Name | First Name | MI | Social Security Number

JPMorgan Chase 401(k) Savings Plan Investment Option Information - Please carefully read all materials in your JPMorgan Chase 401(k) Savings Plan Enrollment Kit, or the 401(k) Savings Plan Web Center before making any investment elections. A prospectus for the Common Stock Fund is available upon request from the 401(k) Savings Plan Call Center.

I understand that funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's Investment Fund Profiles Brochure. I will refer to the fund's Investment Fund Profiles Brochure for more information.

Select either existing ongoing allocations (A) **or** your own investment options (B).

(A) Existing Ongoing Allocations

❑ I wish to allocate this rollover the same as my existing ongoing allocations.

(B) Select Your Own Investment Options

INVESTMENT OPTION

NAME	TICKER	CODE	%
Target Date Income Fund	N/A	JPMCIN	
Target Date 2025 Fund	N/A	JPMC25	
Target Date 2025 Fund	N/A	JPMC30	
Target Date 2030 Fund	N/A	JPMC35	
Target Date 2035 Fund	N/A	JPMC40	
Target Date 2040 Fund	N/A	JPMC45	
Target Date 2045 Fund	N/A	JPMC50	
Target Date 2050 Fund	N/A	JPMC55	
Target Date 2055 Fund	N/A	JPMC60	
Target Date 2060 Fund	N/A	JPMC65	
Short-Term Fixed Income Fund	N/A	JPMCSF	
Stable Value Fund	N/A	JPMCSV	
Government Inflation-Protected Bond Fund	N/A	JPMCGB	
Core Bond Fund	N/A	JPMCCB	
Intermediate Bond Fund	N/A	JPMCIB	

INVESTMENT OPTION

NAME	TICKER	CODE	%
High Yield Bond Fund	N/A	JPMCHB	
Large Cap Value Index Fund	N/A	JPMCXV	
Large Cap Value Fund	N/A	JPMCLV	
S&P 500 Index Fund	N/A	JPMCS5	
Large Cap Growth Index Fund	N/A	JPMCXG	
Large Cap Growth Fund	N/A	JPMCLG	
S&P MidCap 400 Index Fund	N/A	JPMCS4	
Small Cap Index Fund	N/A	JPMCSI	
Small Cap Core Fund	N/A	JPMCSC	
Small Cap Blend Fund	N/A	JPMCSB	
International Large Cap Value Fund	N/A	JPMCIV	
International Large Cap Index Fund	N/A	JPMCIL	
International Small Cap Index Fund	N/A	JPMCIS	
Emerging Market Equity Index Fund	N/A	JPMCEM	
JPMorgan Chase Common Stock Fund	JPM	JPMSTK	

MUST INDICATE WHOLE PERCENTAGES **=100%**

Participant Acknowledgements

General Information - I understand that only certain types of distributions are eligible for transfer/rollover treatment and that it is solely my responsibility to ensure such eligibility. By signing below, I affirm that the funds I am transferring/rolling over are in fact eligible for such treatment.

I authorize these funds to be allocated into my employer's Plan and to be invested according to the information specified in the Investment Option Information section.

I understand that I am permitted to direct the investment of my accounts in the Plan. I acknowledge that I have received and reviewed the information about my investment choices and have had an opportunity to freely choose how my accounts are invested. I understand and agree that my employer and other plan fiduciaries will not be liable for the results of my investment directions. **All funds rolled in the JPMorgan Chase 401(k) Savings Plan are subject to the terms of the JPMorgan Chase 401(k) Savings Plan**.

If the investment option information is missing or incomplete, I authorize Empower to allocate the rollover assets ("assets") the same as my most recent investment election on file (if I have an account established) or to the default investment option selected by my Plan (if I do not have an account established). If additional assets from the same source are received more than 180 calendar days after Empower receives the initial assets, I authorize Empower to allocate all monies received the same as my most recent investment election on file with Empower. I understand I must call 1-866-576-2401 to speak with a Client Service Representative or access the 401(k) Savings Plan Web Center in order to make changes or transfer monies from the default invesment option. If my initial rollover assets are received more than 1 year after Empower receives and approves this Incoming Rollover Election form, I understand Empower will require the submission of a new form for approval. Assets will not be invested until after approval is granted. Forms and documentation received after market close will be reviewed for approval the following business day. I understand that this completed form must be received by Empower at the address indicated in the Payment Instructions section of this form.

Incoming Rollover Election

Last Name	First Name	MI	Social Security Number

Investment Options - I understand that by signing and submitting this form for processing, I am requesting to have my rollover allocated to the investment options established under the JPMorgan Chase 401(k) Savings Plan as specified on this form. I understand and agree that this account is subject to the terms of the Plan Document. I understand and acknowledge that all payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and, upon redemption, shares may be worth more or less than their original cost. I acknowledge that investment option information, including the 401(k) Savings Plan Investment Fund Profiles, Participant Fee Disclosure Notice and the JPMorgan Chase Common Stock Fund prospectus have been made available to me and I understand the risks of investing. I understand and agree that Empower will not be liable for the results of my investment directions.

Account Corrections - I understand that it is my obligation to review all confirmations and quarterly and annual statements for discrepancies or errors.

Outstanding Loan Balance - An outstanding loan balance cannot be included in the rollover. However, you may pay off the outstanding loan balance *before* this rollover is submitted. After the loan is paid off, you may submit this rollover request. If you do not pay off the outstanding loan balance, you may rollover only the cash value (not including the loan) from the prior plan that has the outstanding loan.

Payment Instructions

If you have already contacted your previous provider to initiate your rollover distribution, or have already received a rollover check, use the payment and mailing instructions below. If you are mailing this form only, see instructions below.

Make check payable to:
JPMorgan Chase 401k Savings Plan, FBO (your name and the last 5 digits of your Social Security number)
Include the following information on the check:
Participant Name, last 5 digits of your Social Security Number, Plan Number, Plan Name

Regular mail address for the check and form (if mailed together):
JPMorgan Chase 401k Savings Plan
29064 Network Place
Chicago, IL 60673-1290

Wire instructions:
Account of: JPMorgan Chase 401k Savings Plan
Bank: JPMorgan Chase
Account no: 780159138
Routing transit no: 021000021
Attention: Financial Control
Reference: Participant Name, Social Security Number, Plan Number, Plan Name

Overnight mail address for the check and form (if mailed together):
JPMorgan Chase
Attn JPM Chase 401k Plan 29064
131 S Dearborn 6th Floor
Chicago, IL 60603
Contact: Empower
Phone: 1-866-JPMC401k

Mailing Instructions if sending this form only

If you have not received a rollover check or initiated your rollover distribution with your previous provider, send this form only to us. Please mail to:

Empower
PO Box 5520
Denver, CO 80217

If you have any questions about the status of your incoming rollover request, please call the **401(k) Savings Plan Call Center** at 1-866-JPMC401k (1-866-576-2401), or 1-303-737-7204 if calling from outside the United States. (The TTY number is 1-800-345-1833.) Client Service Representatives are available from 8 a.m. to 10 p.m. Eastern time, Monday through Friday, except New York Stock Exchange holidays.

Incoming Rollover Election

Last Name	First Name	MI	Social Security Number

Required Signature - My signature indicates that I have read, understand the effect of my election and agree to all pages of this Incoming Transfer/Rollover Election form. I affirm that all information provided is true and correct. If a rollover is requested, I certify that: 1) I was entitled to a rollover distribution as a participant; 2) the distribution was not a: series of periodic payments, required minimum distribution, hardship distribution, excess contribution(s) or Roth IRA assets; 3) if a regular 60-day rollover, the rollover contribution is being made to the Plan within 60 days from the date I received my distribution; and 4) that the entire amount is being rolled over from an "eligible retirement plan" within the meaning of Code Section 402.

I understand that an election to rollover to this Plan from another plan or IRA may result in significant tax consequences to me. I am responsible for any income tax or penalties for the election I made in this form. I acknowledge that Empower has not provided any tax or investment advice. I acknowledge that if I need financial or tax advice related to this rollover election, it is my responsibility to consult with my personal financial and/or tax advisor.

Participant Signature **Date**

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Participant forward as shown above in the Payment Instructions section

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402(f) NOTICE OF SPECIAL TAX RULES ON DISTRIBUTIONS

For payments not from a designated Roth account

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the JPMorgan Chase 401(k) Savings Plan (the "Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account in some employer plans that are subject to special tax). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?
You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½), unless an exception applies. However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception to the 10% additional income tax applies).

What types of retirement accounts and plans may accept my rollover?
You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, IRAs are not subject to spousal consent rules, and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?
There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?
If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Required minimum distributions after age 70½ (if you were born before July 1, 1949), after age 72 (if you were born after June 30, 1949 and before January 1, 1951), after age 73 (if you were born after December 31, 1950), or after death;
- Hardship distributions;
- Payments of employee stock ownership plan (ESOP) dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends);
- Cost of life insurance paid by the Plan;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution;
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA); and
- Distributions of certain premiums for health and accident insurance.

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?
If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation;
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Payments from a governmental plan made after you separate from service if you are a qualified public safety employee and you (1) will be at least age 50 in the year of the separation or (2) have at least 25 years of service under the Plan;
- Payments from a tax-qualified plan or section 403(b) plan made after you separate from service if you are an employee who provides firefighting services, and you (1) will be at least age 50 in the year of the separation or (2) have at least 25 years of service under the Plan;
- Payments of up to $5,000 made to you from a defined contribution plan if the payment is a qualified birth or adoption distribution;
- Payments made due to disability;
- Payments made while you are terminally ill;
- Payments after your death;
- Payments of ESOP dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Cost of life insurance paid by the Plan;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);

- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution;
- Payments of up to $22,000 made in connection with federally-declared disasters; and
- Phased retirement payment made to federal employees.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?
If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- The exceptions for payments made after you separate from service if you will be at least age 55 in the year of the separation (or age 50 or following 25 years of service for qualified public safety employees and employees providing firefighting services) do not apply;
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse); and
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.

Additional exceptions apply for payments from an IRA, including:
- Payments for qualified higher education expenses;
- Payments up to $10,000 used in a qualified first-time home purchase;
- Payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status); and
- Payments of net income attributable to an excess IRA contribution made in a calendar year where such amounts are distributed by tax return deadline for the year (including extensions) and no deduction is allowed for the excess contribution.

Will I owe State income taxes?
This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions
After-tax contributions included in a payment are not taxed. If you receive a partial payment of your total benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs).

If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

Similarly, if you do a 60-day rollover to an IRA of only a portion of a payment made to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline
Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*.

If your payment includes employer stock that you do not roll over
If you do not do a rollover, you can apply a special rule to payments of employer stock (or other employer securities) that are either attributable to after-tax contributions or paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock will not be taxed when distributed from the Plan and will be taxed at capital gain rates when you sell the stock. Net unrealized appreciation is generally the increase in the value of employer stock after it was acquired by the Plan. If you do a rollover for a payment that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the payment), the special rule relating to the distributed employer stock will not apply to any subsequent payments from the IRA or, generally, the Plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

If you have an outstanding loan that is being offset
If you have an outstanding loan from the Plan, your Plan benefit may be offset by the outstanding amount of the loan, typically when your employment ends. The offset amount is treated as a distribution to you at the time of the offset. Generally, you may roll over all or any portion of the offset amount. Any offset amount that is not rolled over will be taxed (including the 10% additional income tax on early distributions, unless an exception applies). You may roll over offset amounts to an IRA or an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers).

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason (such as a failure to make level loan repayments that results in a deemed distribution), then you have 60 days from the date the offset occurs to complete your rollover.

If you were born on or before January 1, 1936
If you were born on or before January 1, 1936, and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If your payment is from a governmental section 457(b) plan
If the Plan is a governmental section 457(b) plan, the same rules described elsewhere in this notice generally apply, allowing you to roll over the payment to an IRA or an employer plan that accepts rollovers. One difference is that, if you do not do a rollover, you will not have to pay the 10% additional income tax on early distributions from the Plan even if you are under age 59½ (unless the payment is from a separate account holding rollover contributions that were made to the Plan from a tax-qualified plan, a section 403(b) plan, or an IRA). However, if you do a rollover to an IRA or to an employer plan that is not a governmental section 457(b) plan, a later distribution made before age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies). Other differences are that you cannot do a rollover if the payment is due to an "unforeseeable emergency" and the special rules under "If your payment includes employer stock that you do not roll over" and "If you were born on or before January 1, 1936," do not apply.

If you are an eligible retired public safety officer and your payment is used to pay for health coverage or qualified long-term care insurance
If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA
If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. In general, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the five-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)* and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

If you do a rollover to a designated Roth account in the Plan
You cannot roll over a distribution to a designated Roth account in another employer's plan. However, you can roll the distribution over into a designated Roth account in the distributing Plan. If you roll over a payment from the Plan to a designated Roth account in the Plan, the amount of the payment rolled over (reduced by any after-tax amounts directly rolled over) will be taxed. In general, the 10% additional tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the five-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

If you roll over the payment to a designated Roth account in the Plan, later payments from the designated Roth account that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a designated Roth account is a payment made both after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying this 5-year rule you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you made a direct rollover to a designated Roth account in the Plan from a designated Roth account in a plan of another employer, the 5-year period begins on January 1 of the year you made the first contribution to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the plan of the other employer. Payments from the designated Roth account that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). With respect to taxable years beginning after 2023, you are not required to take required minimum distributions from a designated Roth account during your lifetime.

If you are not a Plan participant
Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936," applies only if the deceased participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½ (if you were born before July 1, 1949), age 72 (if you were born after June 30, 1949, and before January 1, 1951), or after age 73 (if you were born after December 31, 1950).

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½ (if participant was born before July 1, 1949), age 72 (if participant was born after June 30, 1949, and

before January 1, 1951), or age 73 (if the participant was born after December 31, 1950).

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a QDRO. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a QDRO, you generally have the same options and the same tax treatment that the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). However, payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien, and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments). If your payments for the year are less than $200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do a 60-day rollover. Unless you elect otherwise, a mandatory cash-out of more than $1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cash-out is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed $5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, *Armed Forces' Tax Guide*. You also may have special rollover rights if you were affected by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at www.irs.gov.

Postponement of Distribution Notice

Generally, if your vested benefit exceeds $1,000.00, you have the right to defer distribution of your vested account balance from the Plan. If you elect to defer your distribution, the Plan will not make a distribution to you without your consent until required by the terms of the Plan or by law. If you elect to defer your distribution, your vested account balance will continue to experience investment gains, losses and Plan expenses. As a result, the value of your vested account balance ultimately distributed to you could be more or less than the value of your current vested account balance. In determining the economic consequences of postponing your distribution, you should compare the administration cost and investment options (including fees) applicable to your vested account balance in the Plan if you postpone your distribution to the costs and options you may obtain with investment options outside the Plan.

Upon distribution of your vested account balance from the Plan, you will be taxed (except to the extent your vested account balance consists of after-tax contributions or qualified amounts held in a ROTH money source) on your vested account balance at the time of the distribution if you do not rollover your balance. As explained in greater detail in the 402(f) Notice of Special Tax Rules on Distributions, you can roll over your distribution directly or you may receive your distribution and roll it over within 60 days to avoid current taxation and to continue to have the opportunity to accumulate tax-deferred earnings. There are many complex rules relating to rollovers, and you should read the 402(f) Notice of Special Tax Rules on Distributions carefully before deciding whether a rollover is desirable in your circumstances. You should also note that a 10% penalty tax may apply to distributions made before you reach age 59½ unless another exception applies.

If you defer your distribution of your vested account balance, you may invest in the investment options available to active employees. If you do not defer distribution of your vested account balance, the currently available investment options in the Plan may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative or investment-related fees) outside the Plan may be different from fees and expenses that apply to your vested account balance in the Plan. For more information about fees, expenses, and currently available Plan investment options, including investment related fees, refer to the prospectuses and/or disclosure documents regarding Plan investments and fees available from your Plan administrator and/or Plan service representative.

When considering whether to defer your distribution, carefully review the Plan Document and/or Plan's Summary Plan Description, including the sections on timing of distributions and available distributions.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

402(f) NOTICE OF SPECIAL TAX RULES ON DISTRIBUTIONS

For payments from a designated Roth account

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the JPMorgan Chase 401(k) Savings Plan (the "Plan") is eligible to be rolled over to a Roth IRA or designated Roth account in an employer plan. This notice is intended to help you decide whether to do a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are from a designated Roth account. If you also receive a payment from the Plan that is not from a designated Roth account, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a designated Roth account are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?
After-tax contributions included in a payment from a designated Roth account are not taxed, but earnings might be taxed. The tax treatment of earnings included in the payment depends on whether the payment is a qualified distribution. If a payment is only part of your designated Roth account, the payment will include an allocable portion of the earnings in your designated Roth account.

If the payment from the Plan is not a qualified distribution and you do not do a rollover to a Roth IRA or a designated Roth account in an employer plan, you will be taxed on the portion of the payment that is earnings. If you are under age 59½, a 10% additional income tax on early distributions (generally, distributions made before age 59½) will also apply to the earnings (unless an exception applies). However, if you do a rollover, you will not have to pay taxes currently on the earnings and you will not have to pay taxes later on payments that are qualified distributions.

If the payment from the Plan is a qualified distribution, you will not be taxed on any part of the payment even if you do not do a rollover. If you do a rollover, you will not be taxed on the amount you roll over and any earnings on the amount you roll over will not be taxed if paid later in a qualified distribution.

A qualified distribution from a designated Roth account in the Plan is a payment made after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying the 5-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you did a direct rollover to a designated Roth account in the Plan from a designated Roth account in another employer plan, your participation will count from January 1 of the year your first contribution was made to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the other employer plan.

What types of retirement account and plans may accept my rollover?
You may roll over the payment to either a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457 plan) that will accept the rollover. The rules of the Roth IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the Roth IRA or employer plan (for example, Roth IRAs are not subject to spousal consent rules, and Roth IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the Roth IRA or the designated Roth account in the employer plan. In general, these tax rules are similar to those described elsewhere in this notice, but differences include:

- If you do a rollover to a Roth IRA, all of your Roth IRAs will be considered for purposes of determining whether you have satisfied the 5-year rule (counting from January 1 of the year for which your first contribution was made to any of your Roth IRAs).
- If you do a rollover to a Roth IRA, you will not be required to take a distribution from the Roth IRA during your lifetime and you must keep track of the aggregate amount of the after-tax contributions in all of your Roth IRAs (in order to determine your taxable income for later Roth IRA payments that are not qualified distributions).
- Eligible rollover distributions from a Roth IRA can only be rolled over to another Roth IRA.

How do I do a rollover?
There are two ways to do a rollover. You can either do a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your Roth IRA or designated Roth account in an employer plan. You should contact the Roth IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit (generally within 60 days) into a Roth IRA, whether the payment is a qualified or nonqualified distribution. In addition, you can do a rollover by making a deposit within 60 days into a designated Roth account in an employer plan if the payment is a nonqualified distribution and the rollover does not exceed the amount of the earnings in the payment. You cannot do a 60-day rollover to an employer plan of any part of a qualified distribution. If you receive a distribution that is a nonqualified distribution and you do not roll over an amount at least equal to the earnings allocable to the distribution, you will be taxed on the amount of those earnings not rolled over, including the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you at the same time, the portion directly rolled over consists first of earnings.

If you do not do a direct rollover and the payment is not a qualified distribution, the Plan is required to withhold 20% of the earnings for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% withheld.

How much may I roll over?
If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the joint lives or joint life expectancies of you and your beneficiary);
- For taxable years beginning on or before December 31, 2023, required minimum distributions after age 70½ (if you were born before July 1, 1949), after age 72 (if you were born after June 30, 1949, and before January 1, 1951), after age 73 (if you were born after December 31, 1950), or after death;
- Hardship distributions;
- Payments of employee stock ownership plan (ESOP) dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends);
- Cost of life insurance paid by the Plan;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution;
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there generally will be adverse tax consequences if S corporation stock is held by an IRA); and
- Distributions of certain premiums for health and accident insurance.

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?
If a payment is not a qualified distribution and you are under age 59½, you will have to pay the 10% additional income tax on early distributions with respect to the earnings allocated to the payment that you do not roll over (including amounts withheld for income tax), unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the earnings not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation;

- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the joint lives or joint life expectancies of you and your beneficiary);
- Payments from a governmental plan made after you separate from service if you are a qualified public safety employee and you (1) will be at least age 50 in the year of the separation or (2) have at least 25 years of service under the Plan;
- Payments from a tax-qualified plan or section 403(b) plan made after you separate from service if you are an employee who provides firefighting services, and you (1) will be at least age 50 in the year of the separation or (2) have at least 25 years of service under the Plan;
- Payments of up to $5,000 made to you from a defined contribution plan if the payment is a qualified birth or adoption distribution;
- Payments made due to disability;
- Payments made while you are terminally ill;
- Payments after your death;
- Payments of ESOP dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Cost of life insurance paid by the Plan;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);
- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution; and
- Payments of up to $22,000 made in connection with federally-declared disasters.

If I do a rollover to a Roth IRA, will the 10% additional income tax apply to early distributions from the IRA?
If you receive a payment from a Roth IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the earnings paid from the Roth IRA, unless an exception applies or the payment is a qualified distribution. In general, the exceptions to the 10% additional income tax for early distributions from a Roth IRA listed above are the same as the exceptions for early distributions from a plan. However, there are a few differences for payments from a Roth IRA, including:

- The exceptions for payment made after you separate from service if you will be at least age 55 in the year of the separation (or age 50 or following 25 years of service for qualified public safety employees and employees providing firefighting services) do not apply;
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to a Roth IRA of a spouse or former spouse); and
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.

Additional exceptions apply for payments from an IRA, including:
- Payments for qualified higher education expenses;
- Payments up to $10,000 used in a qualified first-time home purchase;
- Payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status); and
- Payments of net income attributable to an excess IRA contribution made in a calendar year where such amounts are distributed by tax return deadline for the year (including extensions) and no deduction is allowed for the excess contribution.

Will I owe State income taxes?
This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If you miss the 60-day rollover deadline
Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*.

If your payment includes employer stock that you do not roll over
If you receive a payment that is not a qualified distribution and you do not roll it over, you can apply a special rule to payments of employer stock (or other employer securities) that are paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock included in the earnings in the payment will not be taxed when distributed to you from the Plan and will be taxed at capital gain rates when you sell the stock. If you do a rollover to a Roth IRA for a nonqualified distribution that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the distribution), you will not have any taxable income and the special rule relating to the distributed employer stock will not apply to any subsequent payments from the Roth IRA or, generally, the Plan. Net unrealized appreciation is generally the increase in the value of the employer stock after it was acquired by the Plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

If you receive a payment that is a qualified distribution that includes employer stock and you do not roll it over, your basis in the stock (used to determine gain or loss when you later sell the stock) will equal the fair market value of the stock at the time of the payment from the Plan.

If you have an outstanding loan that is being offset
If you have an outstanding loan from the Plan, your Plan benefit may be offset by the outstanding amount of the loan, typically when your employment ends. The offset amount is treated as a distribution to you at the time of the offset. Generally, you may rollover all or any portion of the offset amount. If the distribution attributable to the offset is not a qualified distribution and you do not roll over the offset amount, you will be taxed on any earnings included in the distribution (including the 10% additional income tax on early distributions, unless an exception applies). You may rollover the earnings included in the loan offset to a Roth IRA or designated Roth account in an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers). You may also roll over the full amount of the offset to a Roth IRA.

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the

tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason (such as failure to make level repayments that results in a deemed distribution), then you have 60 days from the date the offset occurs to complete your rollover.

If you receive a nonqualified distribution and you were born on or before January 1, 1936
If you were born on or before January 1, 1936, and receive a lump sum distribution that is not a qualified distribution and that you do not roll over, special rules for calculating the amount of the tax on the earnings in the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If your payment is from a governmental section 457(b) plan
If the Plan is a governmental section 457(b) plan, the same rules described elsewhere in this notice generally apply, allowing you to roll over the payment to an IRA or an employer plan that accepts rollovers. One difference is that, if you receive a payment that is not a qualified distribution and you do not roll it over, you will not have to pay the 10% additional income tax on early distributions with respect to the earnings allocated to the payment that you do not roll over, even if you are under age 59½ (unless the payment is from a separate account holding rollover contributions that were made to the Plan from a tax-qualified plan, a section 403(b) plan, or an IRA). However, if you do a rollover to an IRA or to an employer plan that is not a governmental section 457(b) plan, a later distribution that is not a qualified distribution made before age 59½ will be subject to the 10% additional income tax on earnings allocated to the payment (unless an exception applies). Other differences include that you cannot do a rollover if the payment is due to an "unforeseeable emergency" and the special rules under "If your payment includes employer stock that you do not roll over" and "If you were born on or before January 1, 1936," do not apply.

If you receive a nonqualified distribution, are an eligible retired public safety officer, and your payment is used to pay for health coverage or qualified long-term care insurance
If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income nonqualified distributions paid as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you are not a Plan participant
Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, whether the payment is a qualified distribution generally depends on when the participant first made a contribution to the designated Roth account in the Plan. Also, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you receive a nonqualified distribution and you were born on or before January 1, 1936," applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to a Roth IRA, you may treat the Roth IRA as your own or as an inherited Roth IRA.

A Roth IRA you treat as your own is treated like any other Roth IRA of yours, so that you will not have to receive any required minimum distributions during your lifetime and earnings paid to you in a nonqualified distribution before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies).

If you treat the Roth IRA as an inherited Roth IRA, payments from the Roth IRA will not be subject to the 10% additional income tax on early distributions. An inherited Roth IRA is subject to required minimum distributions. If the participant had started taking required minimum distributions from the Plan, you will have to receive required minimum distributions from the inherited Roth IRA. If the participant had not started taking required minimum distributions, you will not have to start receiving required minimum distributions from the inherited Roth IRA until the year the participant would have been age 70½ (if participant was born before July 1, 1949), age 72 (if participant was born after June 30, 1949 and before January 1, 1951), or age 73 (if the participant was born after December 31, 1950).

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited Roth IRA. Payments from the inherited Roth IRA, even if made in a nonqualified distribution, will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited Roth IRA.

Payments under a QDRO. If you are the spouse or a former spouse of the participant who receives a payment from the Plan under a QDRO, you generally have the same options and the same tax treatment that the participant would have (for example, you may roll over the payment to your own Roth IRA or to a designated Roth account in an eligible employer plan that will accept it).

If you are a nonresident alien
If you are a nonresident alien, you do not do a direct rollover to a U.S. IRA or U.S. employer plan, and the payment is not a qualified distribution, the Plan is generally required to withhold 30% (instead of withholding 20%) of the earnings for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules
If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year (only including payments from the designated Roth account in the Plan) are less than $200, the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you can do a 60-day rollover.

Unless you elect otherwise, a mandatory cash-out from the designated Roth account in the Plan of more than $1,000 will be directly rolled over to a Roth IRA chosen by the Plan administrator or the payor. A mandatory cash-out is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed $5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, *Armed Forces' Tax Guide*. You also may have special rollover rights if you were affected

by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at www.irs.gov.

Postponement of Distribution Notice

Generally, if your vested benefit exceeds $1,000.00, you have the right to defer distribution of your vested account balance from the Plan. If you elect to defer your distribution, the Plan will not make a distribution to you without your consent until required by the terms of the Plan or by law. If you elect to defer your distribution, your vested account balance will continue to experience investment gains, losses and Plan expenses. As a result, the value of your vested account balance ultimately distributed to you could be more or less than the value of your current vested account balance. In determining the economic consequences of postponing your distribution, you should compare the administration cost and investment options (including fees) applicable to your vested account balance in the Plan if you postpone your distribution to the costs and options you may obtain with investment options outside the Plan.

Upon distribution of your vested account balance from the Plan, you will be taxed (except to the extent your vested account balance consists of after-tax contributions or qualified amounts held in a ROTH money source) on your vested account balance at the time of the distribution if you do not rollover your balance. As explained in greater detail in the 402(f) Notice of Special Tax Rules on Distributions, you can roll over your distribution directly or you may receive your distribution and roll it over within 60 days to avoid current taxation and to continue to have the opportunity to accumulate tax-deferred earnings. There are many complex rules relating to rollovers, and you should read the 402(f) Notice of Special Tax Rules on Distributions carefully before deciding whether a rollover is desirable in your circumstances. You should also note that a 10% penalty tax may apply to distributions made before you reach age 59½ unless another exception applies.

If you defer your distribution of your vested account balance, you may invest in the investment options available to active employees. If you do not defer distribution of your vested account balance, the currently available investment options in the Plan may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative or investment-related fees) outside the Plan may be different from fees and expenses that apply to your vested account balance in the Plan. For more information about fees, expenses, and currently available Plan investment options, including investment related fees, refer to the prospectuses and/or disclosure documents regarding Plan investments and fees available from your Plan administrator and/or Plan service representative.

When considering whether to defer your distribution, carefully review the Plan Document and/or Plan's Summary Plan Description, including the sections on timing of distributions and available distributions.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

The 401(k) Savings Plan Web Center and Call Center

You can use the 401(k) Savings Plan Web Center and Call Center to access Plan information and conduct transactions.

To access the 401(k) Savings Plan Web Center:

You can access the 401(k) Savings Plan Web Center from work or from home via **My Rewards**:

From work: My Rewards from the intranet
From home: myrewards.jpmorganchase.com

You will need your Standard ID and Single Sign-On password to access **My Rewards**. Your Standard ID is an assigned number that is used to help identify you as a user for certain JPMorgan Chase systems and programs. It begins with an alphabetic character followed by six numeric characters (for example: U123456 or J987654) and is available on your JPMorgan Chase phonebook listing.

To contact the 401(k) Savings Plan Call Center:

Call 1-866-JPMC401k (1-866-576-2401), or 1-303-737-7204 if calling from outside the United States. (The TTY number is 1-800-345-1833.) Client Service Representatives are available from 8 a.m. to 10 p.m. Eastern time, Monday through Friday, except New York Stock Exchange holidays.

HR Answers

To request a paper copy of *Your JPMC Benefits Guide* at no charge, or for questions about the beneficiary designation process (as outlined on the inside front cover), please contact an HR Answers Specialist online by going to me@jpmc (hr.jpmorganchase.com from the Internet) and entering "Contact Us" in the search bar. You may also call HR Answers at 1-877-JPMChase (1-877-576-2427), or 1-212-552-5100 if calling from outside the United States. HR Answers Specialists are generally available Monday through Friday, from 8 a.m. to 7 p.m. Eastern time, except certain U.S. holidays.

My Finances and Me

For assistance with any financial topic, including but not limited to, basic budgeting, taxes, investing and major life events, you may call the Financial Coaching Line at 1-833-283-0031. Financial Coaches are available Monday through Friday, from 9 a.m. to 8 p.m. Eastern time, except for certain U.S. holidays. For more information about the benefit, please visit me@jpmc (hr.jpmorganchase.com from the Internet) and enter "My Finances and Me" in the search bar.

My Finances and Me is administered by Financial Finesse. Financial Finesse provides usage reporting about the eligible employees and/or spouses/domestic partners who participate in their program in addition to aggregate data to JPMorgan Chase and/or third parties JPMorgan Chase partners with in relation to their U.S. Benefits Program(s). JPMorgan Chase and/or third parties may analyze this information with respect to other benefits program data to determine the effectiveness of the Financial Finesse program (and other JPMorgan Chase programs). Your personal and financial information that you provide on the Financial Finesse Hub, your individual Financial Wellness Score™ and any information discussed during a coaching call are strictly confidential and will never be shared with JPMorgan Chase and/or third parties.

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