

J.P.Morgan

Statement Period
November 01 - November 28, 2025

Account Number

767-44030

Investment Statement

09250 BDS 079 005 33425 - NNNNNNNNNNNN

DAVID J YOUNG &
MARC D YOUNG-JTWROS
1085 ACANTO PL
LOS ANGELES CA 90049-1603

Account Value with Accruals

Account Description	Previous Period	This Period
Managed	\$410,892.88	\$412,378.02
ACCOUNT VALUE	\$410,892.88	\$412,378.02

See page 3 for footnotes and more detail.

Questions?

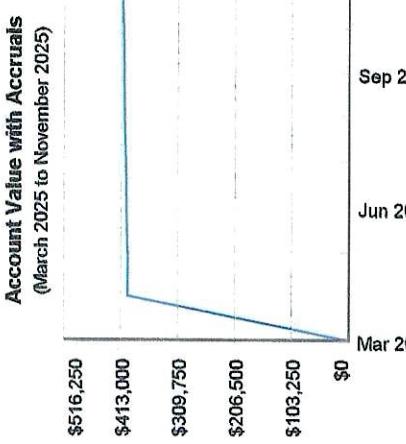
For Full Service Accounts, Call Private Client Advisor

(310) 474-3850 Edgar Hernandez

Customer Service
(888) 994-5626
Branch Address
1550 Westwood Blvd.
Los Angeles, CA 90024

More contact information on page 17

www.chase.com



If you have any questions about your statement or concerns about your account, please call us at the toll free number provided above.

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

Account is held at J.P. Morgan Securities LLC (JPMS), member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). This statement summary is provided for convenience purposes only. For information about your JPMS account(s), please refer to your official JPMS account statement(s), which follows this statement summary. Neither this statement summary nor your official JPMS account statement(s) should be used for tax reporting purposes.

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

J.P.Morgan

Statement Period

November 01 - November 28, 2025

Last Statement: October 31, 2025

Account Number

767-44030

Account Value With Accruals: **\$412,378.02**

DAVID J YOUNG &
MARC D YOUNG JT WROS
1085 ACANTO PL
LOS ANGELES CA 90049-1603

Account Activity Summary

Advisory Program
JTWROS
Manager: J.P. Morgan Private Investments
JPMPI Liquidity Management Strategy

Description	This Period	Year-to-Date
Beginning Account Value	\$410,892.88	\$0.00
Deposits (Cash & Securities)	0.00	400,000.00
Withdrawals (Cash & Securities)	0.00	0.00
Net Deposits / Withdrawals	\$0.00	\$400,000.00
Income	1,446.74	10,835.89
Fees ¹	(139.59)	(913.06)
Change In Investment Value	1177.99	2,455.19
ENDING ACCOUNT VALUE	\$412,378.02	\$412,378.02
Net Accrued Income	0.00	0.00
Account Value With Accruals	\$412,378.02	\$412,378.02

¹ Account fees, management fees, and debit interest are included. Trade related fees charged by brokers and commissions impact the total cost or proceeds of your trades and are not included here.

Month End Closing Method: Long Term, High Cost

Your Broker/Dealer is J.P. MORGAN SECURITIES LLC, 4 Chase Metrotech Center, Brooklyn, New York 11245-0001

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

334517807400500020000200000000000

Page 3 of 26

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

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

J.P.Morgan

JTVROS (Acct # 767-44030)

DAVID J YOUNG &
MARC D YOUNG JTWROS

Statement Period: November 01 - November 28, 2025

Assets and Liabilities Summary

Description	Previous Period	This Period	
Long Cash and Money Market Funds	3,410.13	2,885.67	
Long Market Value	407,482.75	409,492.35	
Total Assets	\$410,892.88	\$412,378.02	
Total Liabilities	\$0.00	\$0.00	
TOTAL ACCOUNT VALUE	\$410,892.88	\$412,378.02	
Total Account Value with Accruals	\$410,892.88	\$412,378.02	

Income Summary

Description	This Period	Year-to-Date	
Dividends	1,435.91	10,631.03	
Interest	10.83	194.20	
Distributions	0.00	10.66	
Total Income from Taxable Investments	\$1,446.74	\$10,835.89	
Total Income from Non-Taxable Investments	\$0.00	\$0.00	
TOTAL INCOME	\$1,446.74	\$10,835.89	

Taxable and Non-taxable income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

Realized Gain / Loss Summary

Description	This Period	Year-to-Date	
Short-Term Gain	21.98	291.47	
Short-Term Loss	0.00	(30.86)	
Short-Term Net Gain / Loss	\$21.98	\$260.61	
Long-Term Net Gain / Loss	\$0.00	\$0.00	
TOTAL REALIZED GAIN / LOSS	\$21.98	\$260.61	

Realized gain/loss information is provided for transactions in your account as of the trade date and excludes transactions where cost basis information has not been provided or is unavailable. This summary may include realized gains on Treasury Bills which may be reclassified on your official tax document.

Gain/loss calculations do not include adjustments for wash sales that may have occurred on the last business day of this statement period. These wash sale adjustments, if any, will be reflected on your next statement.

Cost basis and realized gain/loss on statements are provided for informational purposes only and should not be used for tax purposes or otherwise relied upon without assistance of your tax advisor.

Advisory Program



3345178074005000200000300000000

Page 5 of 26

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

J.P.Morgan
JTVROS (Act # 767-44030)

DAVID J YOUNG &
MARC D YOUNG JTWR/ROS

FIXED INCOME

Statement Period: November 01 - November 28, 2025

Advisory Program



Description

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Est. Accrued Inc.	Est. Annual Inc.
BAIRD FDS INC ULTRA SHORT BD FD INSTL CL EST YIELD: 4.23% Symbol: BUBIX	10 Apr 2025 29 Apr 2025	1,866.243 1,080.491 785.752	10.14 10.956.18 7,967.53	18,923.70 10.11 10.11	18,867.71 10,923.76 7,943.95	18,867.71 620.29	55.99 32.42 23.58	— ST ST	800.62
Market Value vs. Purchases									
Cumulative Cash Distributions									
Investment Gain/Loss									
BBH LIMITED DURATION FUND CLASS I(EST YIELD: 4.68% Symbol: BBBIX	10 Apr 2025 12 Sep 2025	2,101.129	10.51	22,082.87	10.43	21,915.93	166.94	— ST ST	1,033.76
Market Value vs. Purchases									
Cumulative Cash Distributions									
Investment Gain/Loss									
FEDERATED HRMS ULTRASHORT BD CL R6 EST YIELD: 4.92% Symbol: FULLX	10 Apr 2025	701.326	9.31	6,529.35	9.26	6,494.28	35.07	ST	— 321.21
Market Value vs. Purchases									
Cumulative Cash Distributions									
Investment Gain/Loss									
FIDELITY ADV CONSERVATIVE INCOME BOND CLASS Z EST YIELD: 4.49% Symbol: FCNYX	10 Apr 2025	1,308.61	10.08	13,190.79	10.06	13,164.62	26.17	ST	— 592.80
Market Value vs. Purchases									
Cumulative Cash Distributions									
Investment Gain/Loss									
J P MORGAN EXCHANGE TRADED FD TR JPMORGAN		390.755	52.515	20,520.50	52.14	20,375.63	144.87	— 867.09	

See additional footnotes on the last page of the Holdings section.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Page 7 of 26

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

345178074005000200004000000000

J.P.Morgan
JTWROS (Acct # 767-44030)

DAVID J YOUNG &
MARC D YOUNG JTWROS

Statement Period: November 01 - November 28, 2025

FIXED INCOME (continued)

Description	Acquisition Date	Quantity	Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain/Loss	Est. Annual Inc.
FIXED INCOME (continued)								
PIMCO ENHANCED SHORT TRADED FUND EST YIELD: 4.66%	10 Apr 2025	355.753	35,806.54	100.17	35,635.67	35,635.67	170.87	ST
Symbol: MINT	29 Apr 2025	20.05	2,018.03	100.43	2,013.62	2,013.62	4.41	ST
	12 May 2025	25.074	2,523.70	100.24	2,513.42	2,513.42	10.28	ST
PIMCO LOW DURATION FUND INSTL CL EST YIELD: 4.24% Symbol: PTLDX	10 Apr 2025	1,224.503	9.35	11,449.10	9.29	11,375.63	73.47	ST
Market Value vs. Purchases				11,449.10			484.90	—
Cumulative Cash Distributions				385.23				
Investment Gain/Loss				458.70				
PUTNAM ULTRA SHORT DURATION INCOME FD CL R6 EST YIELD: 4.92% Symbol: PSDQX	12 May 2025	2,231.344	10.15	22,648.14	10.14	22,628.40	19.74	—
	12 Aug 2025	794.243		8,051.57	10.12	8,037.74	23.83	ST
	19 Sep 2025	409.281		4,154.20	10.15	4,154.20	0.00	ST
	10 Nov 2025	408.649		4,147.79	10.16	4,151.87	(4.05)	ST
		619.171		6,284.59	10.15	6,284.59	0.00	ST
Market Value vs. Purchases				22,648.14			22,628.40	
Cumulative Cash Distributions				244.39				
Investment Gain/Loss				264.13				
VANGUARD BD INDEX FDS VANGUARD ULTRA SHORT BOND ETF EST YIELD: 4.65% Symbol: VUSB	10 Apr 2025	312.316	49.96	15,603.31	49.53	15,468.42	134.89	ST
							725.20	—
VANGUARD FIXED INCOME SECFS FD ULTRA SHRT TRM BD FD ADMTR EST YIELD: 4.49% Symbol: VUSFX	10 Apr 2025	1,997.359	20.07	40,087.00	20.02	39,987.12	99.88	ST
Market Value vs. Purchases				40,087.00			39,987.12	—
Cumulative Cash Distributions				1,105.35			1,799.62	
Investment Gain/Loss				1,205.23				

See additional footnotes on the last page of the Holdings section.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Page 9 of 26

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

J.P.Morgan

JTWROS (Acct # 767-44030)

Activity

DAVID J YOUNG &
MARC D YOUNG JTWROS

Statement Period: November 01 - November 28, 2025

Advisory Program



CASH FLOW SUMMARY

Description	This Period	Year-to-Date
Opening Cash Balance	\$3,410.13	\$0.00
Trade and Investment Activity	12,723.53	73,609.33
Income	1,446.74	10,835.89
Cash Deposits	0.00	400,000.00
Total Credits	\$14,170.27	\$484,445.22
Trade and Investment Activity	(14,555.14)	(480,546.49)
Fees 1	(139.59)	(913.06)
Total Debits	(\$14,694.73)	(\$481,559.55)
Net Cash Activity	(\$524.46)	\$2,885.67
CLOSING CASH BALANCE	\$2,885.67	\$2,885.67

"Opening Cash Balance" and "Closing Cash Balance" include Sweep Funds.

1 Account fees, management fees, and debit interest are included. Trade related fees charged by brokers and commissions impact the total cost or proceeds of your trades and are not included here.

TRADE AND INVESTMENT ACTIVITY

For transaction descriptions that direct you to "See Note on Back", the notes will be located in the "Messages" section within "Important Information".

Trade Date	Settle Date	Transaction Closing Method	Description	Quantity	Price	Cost	Proceeds	Cost Basis	Realized Gain/Loss
10 Nov 2025	SELL	BAIRD FDS INC	ULTRA SHORT BD FD INSTL CL	(436.319)	10.15	4,428.64	4,411.19	4,428.64	17.45
12 Nov 2025	LTHC		DISCRETIONARY ORDER TAG						
			NUMBER 62315 ST GAIN 17.45						
			Symbol: BUBIX CAPACITY C1						
10 Nov 2025	BUY	PUTNAM ULTRA SHORT	DURATION INCOME FD CL R6	619.171	10.15	(6,284.59)			
12 Nov 2025			DISCRETIONARY ORDER TAG						
			NUMBER 95539						
			Symbol: PSDQX CAPACITY C1						

See additional footnotes on the last page of this account.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Page 11 of 26

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

33451780740050002000060000000000

J.P.Morgan

JTWROS (Acct # 767-44030)

DAVID J YOUNG &
MARC D YOUNG JTWROS

Statement Period: November 01 - November 28, 2025
Advisory Program

INCOME

Taxable and non-taxable income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

Income from Taxable Investments

Date	Transaction	Description	Quantity	Rate	Debit Amount	Credit Amount	Net Amount
03 Nov 2025	DIVIDEND	FEDERATED HRMS ULTRASHORT BD CL R6 RECORD 10/31/25 PAY 10/31/25 Symbol: FULLX			26.75		26.75
03 Nov 2025	DIVIDEND	FIDELITY ADV CONSERVATIVE INCOME BOND CLASS Z RECORD 10/31/25 PAY 10/31/25 Symbol: FCNYX			77.37		77.37
03 Nov 2025	DIVIDEND	LORD ABBETT INV T TR ULTRA SHORT BD FD CL F3 RECORD 10/31/25 PAY 10/31/25 Symbol: LUBOX			133.70		133.70
03 Nov 2025	DIVIDEND	PIMCO LOW DURATION FUND INSTL CL RECORD 10/31/25 PAY 10/31/25 Symbol: PTLDX			44.46		44.46
03 Nov 2025	DIVIDEND	PUTNAM ULTRA SHORT DURATION INCOME FD CL R6 RECORD 10/31/25 PAY 10/31/25 Symbol: PTLDX			67.10		67.10
03 Nov 2025	DIVIDEND	VANGUARD FIXED INCOME SECS FD ULTRA SHRT TRM BD FD ADMTRL RECORD 10/30/25 PAY 11/03/25 Symbol: PSDQX			153.60		153.60
05 Nov 2025	DIVIDEND	J P MORGAN EXCHANGE TRADED FD TR JPMORGAN LIMITED DURATION BOND ETF CASH DIV ON 390,75500 SHS REC 11/03/25 PAY 11/05/25 Symbol: JPLD			74.43		74.43
05 Nov 2025	DIVIDEND	J P MORGAN EXCHANGE TRADED FUND TRUST JPMORGAN	1,072.285	0.1837			196.97

See additional footnotes on the last page of this account.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Page 13 of 26

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

3345178074005000200007000000000

J.P.Morgan

JTWROS (Acct # 767-44030)

DAVID J YOUNG &
MARC D YOUNG JTWROS

Statement Period: November 01 - November 28, 2025

Advisory Program



Income from Taxable Investments (continued)

Date	Transaction	Description	Quantity	Rate	Debit Amount	Credit Amount	Net Amount
26 Nov 2025	DIVIDEND	JPMORGAN SHORT DURATION BOND FUND CLASS R6 RECORD 11/24/25 PAY 11/26/25					149.11
28 Nov 2025	DIVIDEND	BBH LIMITED DURATION FUND CLASS I RECORD 11/26/25 PAY 11/26/25					77.67
	Total Dividends				\$1,435.91		\$1,435.91
	TOTAL INCOME FROM TAXABLE INVESTMENTS					\$1,435.91	\$1,435.91

Total Income

FEES	Description	Debit Amount	Credit Amount
	ADVISORY FEE FOR THE Period 10-01-2025 TO 10-31-2025 Applied Advisory Annual Fee Rate 0.4000%	(139.59)	
	TOTAL FEES¹		(\$139.59)

1. Account fees, management fees, and debit interest are included. Trade related fees charged by brokers and commissions impact the total cost or proceeds of your trades and are not included here.

SWEET PROGRAM ACTIVITY

Date	Transaction	Description	Quantity	Price	Debit Amount	Credit Amount
OPENING BALANCE			3,410.13	1		
03 Nov 2025	PURCHASE	INTRA-DAY DEPOSIT	502.98		(502.98)	

See additional footnotes on the last page of this account.

Please read the important disclosures at the end of the statement. For questions, please contact us using the information provided on the front of this statement.

Page 15 of 26

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

33451780740050002000000000000000000



J.P.Morgan
Important Information

DAVID J YOUNG &
MARC D YOUNG JTWRROS

Statement Period : November 01 - November 28, 2025

Additional Contact Information

Account(s)

JTWRROS (76744030)

Contact

Edgar Hernandez
(Private Client Advisor)
(310) 474 3850

Custodian

J.P. Morgan Securities LLC
Member FINRA and SIPC
PO Box 1762, Mail Code: IL1-0291
Chicago, IL, 60603-5506
(888) 994 5626
www.chase.com

Statement Period : November 01 - November 28, 2025

For questions, please contact us using the information provided on the front of this statement.

IMPORTANT INFORMATION

MANAGED

Messages (continued)

ELECTRONIC FUNDS TRANSFER NOTICE

In case of errors or questions about electronic fund transfers to/from your account (via the Automated Clearing House (ACH) Network), your account statement or transaction record, please call us immediately at 1-800-392-5749 or write to us at J.P. Morgan Securities LLC, PO Box 1762, Mail Code: IL1-0291, Chicago, IL 60690-1762.

Please provide the following information:

1. Your name and account number,
2. The dollar amount of the suspected error, and
3. A description of the error or the transfer you are unsure about; please explain as clearly as you can why you believe it is an error or why you need more information.

Please note: We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared. If you tell us verbally, we may require that you send us your complaint or question in writing within 10 business days. We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question; for errors involving new accounts or foreign-initiated transactions, we may take up to 90 days to investigate. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error (new accounts may take up to 20 days). However, if we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. If we determine at the conclusion of the investigation that there was no error, we will charge your account for the credited amount. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

INVESTMENT RESTRICTIONS ON MANAGED ACCOUNTS

You can request exclusionary restrictions on investments in your managed accounts, including particular securities or a category of securities. If you would like to add or make any changes to restrictions in your managed accounts, please call the appropriate number on the front of this statement.

NON RECEIPT OF CHECKS OR STOCKS

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC, Mail Code: NJD-0001, 575 Washington Blvd., Floor 05, Jersey City, NJ 07310-1616.

IMPORTANT INFORMATION REGARDING PURCHASES INDICATED AS AVERAGE PRICE

Your orders are processed in either (1) one execution at the confirmed price or (2) more than one execution, in which case the confirmed price is an average price. Please contact your J.P. Morgan representative for details regarding actual prices.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest will arise whenever J.P. Morgan has an actual or perceived economic or other incentive in its management of our clients' accounts to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent following activities are permitted in the account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by J.P. Morgan (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from a J.P. Morgan affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a Client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, record keeping or custody) with respect to investment products purchased for the Client's account. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for their own account. Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, J.P. Morgan portfolio construction teams select those investment strategies J.P. Morgan believes fit its asset allocation goals and forward looking views in order to meet the investment objective of the investment strategy or portfolio. As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations. J.P. Morgan may allocate a significant portion of the assets in the Program to J.P. Morgan Affiliated Funds. That portion varies depending on market or other conditions.

While J.P. Morgan's internally managed strategies generally align well with our forward looking views, and J.P. Morgan is familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed investment strategies are included. J.P. Morgan offers the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios. The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

For questions, please contact us using the information provided on the front of this statement.

STATEMENT SUMMARY

MANAGED

IMPORTANT INFORMATION

Messages (continued)

IMPORTANT INFORMATION ABOUT AUTOMATIC REINVESTMENTS

Automatic Reinvestment transactions excluding those conducted by DTC or in open ended mutual funds are processed by J.P. Morgan Securities LLC (JPMS) on an agency basis.

JPMS provides you with the ability to enroll in a program to re-invest any and all dividend, capital gains and return of capital distributions (collectively "Distributions") for securities eligible for participation (the Program). By participating in the Program, all dividends and capital gains distributions paid on eligible accounts or individual securities you have selected will automatically be reinvested into the shares of the same security. The important terms of the Program include:

- Voluntary Participation. Participation in the Program is voluntary and you may modify or discontinue your participation at any time. You may enroll by specifying individual securities or have all eligible securities in your account participate in the Program; modify your elections; or unenroll from the Program through the website or by contacting your PCA or FA.
- Trade Execution. With the exception of open ended mutual funds, provided you are enrolled in the Program prior to the record date, JPMS reinvests the Distributions from an eligible security on the pay date of the Distribution, at an average weighted price. For certain securities, reinvestment may occur through the Depository Trust Company (DTC), which may be later than the pay date. There may be a difference in price depending on the whether the Program trade is made through J.P. Morgan or DTC. These transactions will post to your account when the shares are made available to JPMS by DTC and will be reflected on your statement.
- No Fees. No commission or fee are charged for Program trades.
- Fractional Shares. JPMS will credit to your account the number of shares equal to the amount of your funds to be reinvested in a particular security divided by the purchase price per share. If made available for your account, participation in the Program may give you interests in fractional shares of securities, which JPMS calculates to five decimal places. You will receive dividend payments proportionate to your partial share holdings.
- Confirmation of Transactions. All Program trades will be reflected on monthly account statements. You will not receive separate immediate confirmations for Program trades. You may request the details of any Program trade by contacting JPMS. Transactions that are not part of the Program will continue to receive confirmations contemporaneously with the trade.
- No Recommendation. The inclusion of any security in the Program is not a recommendation by JPMS to buy, hold or sell such security. Participation in the Program does not assure profits on your investments and does not protect against loss in declining markets.
- Eligibility. Generally, all brokerage accounts are eligible for participation as are most equities, open ended mutual funds, closed end funds and ETFs. Any exclusions will be identified at the time you are enrolled.
- Program Changes. Program participants will be notified in advance if there are any material changes to the Program though no notice may be given if there are changes to the eligibility of any particular security.

Messages (continued)

UPDATES TO THE INVESTMENT ACCOUNT AGREEMENTS AND DISCLOSURES BOOKLET

We have made the following updates to the "Investment Advisory Services Account Agreement," which is part of the J.P. Morgan Securities (JPM) Investment Account Agreements and Disclosures Booklet ("Booklet"):

- The J.P. Morgan Managed Investment Services Program sections for "Account Selection," "Implementation and Overlay Services," "Tax Harvesting" and "Tax Transition" have been updated with additional details.
- Section 10 "Fees and Expenses" has been updated for selecting a fixed income SMA strategy in an account type that is priced on the JPMs Advisory Fee Schedule, and "Relationship Pricing," has been updated with additional details.

Your current account advisory fee is available on your account statement. By keeping your advisory account open, you agree to the updated terms of the Booklet.

To access the current version of the Booklet, visit chase.com/JPMorganAgreement.

If you have questions, please contact your J.P. Morgan Advisor or call us at the number on the front of your statement.



STATEMENT SUMMARY	MANAGED	IMPORTANT INFORMATION
-------------------	---------	-----------------------

appearing in their statements or online with respect to ARS. When JPMS is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced". JPMS' ARS policies and procedures are available upon request or at <https://www.jpmorgan.com/disclosures/fixedincome-muniars>.

VALUATIONS OF OVER-THE-COUNTER DERIVATIVE TRANSACTIONS: Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, affiliates or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

UNPRICED SECURITIES: When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "Unpriced." Although such securities may have value, please note that the value of a security indicated as "Unpriced" will not be included in your overall current market value as reflected on the statement.

RESTRICTED SECURITIES: Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see the "Market Prices" paragraph above.

THIRD PARTY INFORMATION: This statement contains (i) information obtained from multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to identifying information, market data, calculated data, reference data, valuations, ratings, coupon and dividend rates and other fundamental data) and (ii) information which is calculated based upon such information (including but not limited to, market values, Current Yield and Estimated annual income).

Although your Custodian believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither your Custodian nor any source will have any duty or obligation to verify, correct, complete, or update any such information. Such information is being provided to you with all faults for use entirely at your own risk; without any warranty whatsoever by your Custodian, its affiliates or any such source. Neither your Custodian or its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any lost profits, indirect, special or consequential damages. Moreover, such sources retain exclusive proprietary rights in such information. You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source, or for any unlawful or unauthorized purpose.

METHODS OF COMPUTING INTEREST ON DEBIT BALANCES: Interest is charged on a day by day

basis for any day that there is a net debit balance in your overall account. The calculation is made on a 360-day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

DEBIT BALANCES: Please note that if you see a Debit Balance in the Assets and Liabilities Summary on this statement, we may be required to temporarily suspend dividend reinvestment plan ("DRIP") functionality and/or liquidate securities held in your account to fund and eliminate the debit balance. This message does not apply to approved Margin Accounts in good standing. If you have any questions, please call the appropriate number on the front of this statement.

FOR OPTIONS ACCOUNTS: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmation of such transactions previously available to you and such information will be made available to you promptly upon written request.

PARTIAL CALLS: If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

BEARER BONDS: If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of the Treasury Regulation Section 1.165-12(c)(3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c)(2)(iii) concerning the delivery of such bearer obligations.

MESSAGE FOR ACCOUNTS WITH NON-USD DOLLAR ACTIVITY: The holdings listed within each asset class are segregated by currency. For Non-USD denominated holdings, both the USD and local currency valuations and total asset class valuations, as calculated by the exchange rate stated, are provided. Activity will also be presented by currency. Non-USD activity will display both USD and local currency valuations, as calculated based on the exchange rate of the activity date. All summary information presented in this statement is presented in USD, unless specifically noted as presented in non-USD currency.

FINANCIAL STATEMENT: A financial statement for JPMS is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

REPORTABLE TO THE INTERNAL REVENUE SERVICE: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ACCOUNT STATEMENT: Please review this statement closely and contact us as soon as possible if you notice an error (including things like possible unauthorized trading activity, unrecorded dividend payments or improper payments or transfers). In order to protect your rights, including any rights under the Securities Investor Protection Act (SIPA), you will be asked to provide details of the error in writing, using the information provided on the front of this statement.

In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error. Periodic statements will be binding on you unless you report the suspected errors in writing within 10 business days after the statement has been transmitted to you by mail or by electronic means. If you do not notify us within this time period, you agree the statement