



For the Period 9/1/25 to 9/30/25

## Account Summary

|                              | Account Number         | Beginning Net Market Value | Ending Net Market Value | Change In Value     | Start on Page |
|------------------------------|------------------------|----------------------------|-------------------------|---------------------|---------------|
| <b>Investment Account(s)</b> |                        |                            |                         |                     |               |
|                              | U17843001 <sup>1</sup> | 7,179,154.44               | 7,302,325.74            | 123,171.30          | 4             |
|                              | 36006002 <sup>2</sup>  | 0.00                       | 0.00                    | 0.00                | 19            |
| <b>Total Value</b>           |                        | <b>\$7,179,154.44</b>      | <b>\$7,302,325.74</b>   | <b>\$123,171.30</b> |               |

This account summary is provided for informational purposes and includes assets at different entities.

- (1) Assets held at JPMorgan Chase Bank, N.A., except for exchange-listed options, which are held at J.P. Morgan Securities LLC ("JPMS"). The Asset Account Statement reflects brokerage transactions executed through JPMS, see "Portfolio Activity Detail." Equity securities, fixed income securities, and listed options transactions are generally cleared through JPMS. Please see "Additional Information About Your Accounts" at the end of the Asset Account Statement.
- (2) Assets held in Margin Account at J.P. Morgan Securities LLC ("JPMS"), member Financial Regulatory Authority ("FINRA") and Securities Insurance Protection Corporation ("SIPC"). The Margin Account Statement reflects brokerage transactions executed by JPMS, see "Portfolio Activity Detail." Such transactions are executed through and cleared by JPMS.

Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account

## Client News

### J.P. Morgan Securities LLC (JPMS LLC) Consolidated Statement of Financial Condition

The June 30, 2025, unaudited Statement of Financial Condition may now be viewed at <https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/financial-statements>. If you would like us to send you a printed document at no cost, call us at 212.270.2479.

### J.P. Morgan Securities LLC Net Capital Requirements

JPMS LLC is subject to Rule 15c3-1 under the Securities Exchange Act of 1934 (the Uniform Net Capital Rule). As of July 31, 2025, JPMS LLC net capital of \$28.6 billion exceeded the minimum regulatory net capital requirement of \$7.1 billion by \$21.5 billion.

INVESTMENT AND INSURANCE PRODUCTS ARE: \* NOT FDIC INSURED \* NOT INSURED BY ANY 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

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Consolidated Statement Page 1

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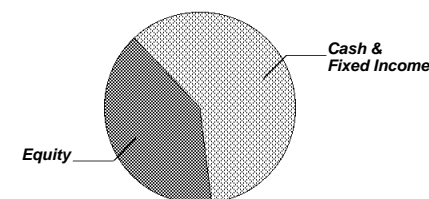
For the Period 9/1/25 to 9/30/25

## Consolidated Summary

### INVESTMENT ACCOUNTS

| Asset Allocation                  | Beginning<br>Market Value | Ending<br>Market Value | Change<br>In Value  | Estimated<br>Annual Income | Current<br>Allocation |
|-----------------------------------|---------------------------|------------------------|---------------------|----------------------------|-----------------------|
| Equity                            | 2,842,300.16              | 2,925,947.36           | 83,647.20           | 5,337.08                   | 40%                   |
| Cash & Fixed Income               | 4,315,394.63              | 4,355,037.25           | 39,642.62           | 85,396.62                  | 60%                   |
| <b>Market Value</b>               | <b>\$7,157,694.79</b>     | <b>\$7,280,984.61</b>  | <b>\$123,289.82</b> | <b>\$90,733.70</b>         | <b>100%</b>           |
| Accruals                          | 21,459.65                 | 21,341.13              | (118.52)            |                            |                       |
| <b>Market Value with Accruals</b> | <b>\$7,179,154.44</b>     | <b>\$7,302,325.74</b>  | <b>\$123,171.30</b> |                            |                       |

### Asset Allocation



| Portfolio Activity                | Current<br>Period Value | Year-to-Date<br>Value |
|-----------------------------------|-------------------------|-----------------------|
| <b>Beginning Market Value</b>     | <b>7,157,694.79</b>     | <b>6,747,204.94</b>   |
| Net Contributions/Withdrawals     | (260.01)                | (8,851.96)            |
| Income & Distributions            | 7,329.34                | 67,149.63             |
| Change in Investment Value        | 116,220.49              | 475,482.00            |
| <b>Ending Market Value</b>        | <b>\$7,280,984.61</b>   | <b>\$7,280,984.61</b> |
| Accruals                          | 21,341.13               | 21,341.13             |
| <b>Market Value with Accruals</b> | <b>\$7,302,325.74</b>   | <b>\$7,302,325.74</b> |

The Consolidated Summary shows all of your investments at J.P. Morgan other than investments we hold in trust for you. These investments may be held in custody or investment management accounts at JPMorgan Chase Bank, N.A. (the "Bank") or in a brokerage or margin account at J.P. Morgan Securities LLC ("JPMS"). Brokerage, including Self-Directed Investing Accounts, or margin accounts are non-discretionary and all investment decisions are authorized or initiated by you. J.P. Morgan does not provide investment advice or investment recommendations or offer any opinion regarding the suitability of any security, order, transaction, or strategy in a Self-Directed Investing or Custody-Only Retirement Account. JPMS does not provide investment management advice on asset allocation or investment management services, nor do its personnel take discretion over any of your accounts. Such advice and services are provided exclusively by the Bank. The Bank and JPMS do not provide tax or legal advice.



For the Period 9/1/25 to 9/30/25

## Consolidated Summary

CONTINUED

INVESTMENT ACCOUNT(S) YEAR-TO-DATE

| Portfolio Activity | Account Number | Beginning Market Value | Net Contributions/ Withdrawals | Income & Distributions | Change in Investment Value | Ending Market Value with Accruals |
|--------------------|----------------|------------------------|--------------------------------|------------------------|----------------------------|-----------------------------------|
|                    |                |                        |                                |                        |                            |                                   |
|                    | U17843001      | 6,747,204.94           | (8,851.96)                     | 67,149.63              | 475,482.00                 | 7,302,325.74                      |

| Income Summary | Account Number | Income    | Income | Other Income & Receipts | Realized Gain/Loss |           | Unrealized Gain/Loss <sup>1</sup> |
|----------------|----------------|-----------|--------|-------------------------|--------------------|-----------|-----------------------------------|
|                |                |           |        |                         | Short-term         | Long-term |                                   |
|                | U17843001      | 67,149.63 |        |                         |                    | 1,635.48  | 1,606,678.56                      |

<sup>1</sup>Unrealized Gain/Loss represents data from the time of account inception to the current statement period.



JPMorgan Chase Bank, N.A.  
270 Park Avenue, New York, NY 10017-2014

ACCT. U17843001  
For the Period 9/1/25 to 9/30/25

## Asset Account

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### J.P. Morgan Team

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|                        |   |                 |
|------------------------|---|-----------------|
| Caio Pereira Rossi     | Banker  | +1-305-579-9448 |
| Rodrigo Simoes         | Investment Specialist   | 305/579-9668    |
| Karina Rodrigues Alves | Client Service Team   | 866/242-7493    |
| Simone Lopes           | Client Service Team   |                 |
| Luiz Ricci             | Client Service Team   |                 |
| Paulo Mombach          | Client Service Team   |                 |
| <b>Online access</b>   | <b><a href="http://www.jpmorganonline.com">www.jpmorganonline.com</a></b> |                 |

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Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account.



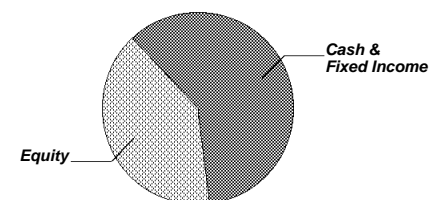
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For the Period 9/1/25 to 9/30/25

## Account Summary

| Asset Allocation                  | Beginning Market Value | Ending Market Value   | Change In Value     | Estimated Annual Income | Current Allocation |
|-----------------------------------|------------------------|-----------------------|---------------------|-------------------------|--------------------|
| Equity                            | 2,842,300.16           | 2,925,947.36          | 83,647.20           | 5,337.08                | 40%                |
| Cash & Fixed Income               | 4,315,394.63           | 4,355,037.25          | 39,642.62           | 85,396.62               | 60%                |
| <b>Market Value</b>               | <b>\$7,157,694.79</b>  | <b>\$7,280,984.61</b> | <b>\$123,289.82</b> | <b>\$90,733.70</b>      | <b>100%</b>        |
| Accruals                          | 21,459.65              | 21,341.13             | (118.52)            |                         |                    |
| <b>Market Value with Accruals</b> | <b>\$7,179,154.44</b>  | <b>\$7,302,325.74</b> | <b>\$123,171.30</b> |                         |                    |

| Portfolio Activity                   | Current Period Value  | Year-to-Date Value    |
|--------------------------------------|-----------------------|-----------------------|
| <b>Beginning Market Value</b>        | <b>7,157,694.79</b>   | <b>6,747,204.94</b>   |
| Withdrawals & Fees                   | (260.01)              | (8,851.96)            |
| <b>Net Contributions/Withdrawals</b> | <b>(\$260.01)</b>     | <b>(\$8,851.96)</b>   |
| Income & Distributions               | 7,329.34              | 67,149.63             |
| Change In Investment Value           | 116,220.49            | 475,482.00            |
| <b>Ending Market Value</b>           | <b>\$7,280,984.61</b> | <b>\$7,280,984.61</b> |
| Accruals                             | 21,341.13             | 21,341.13             |
| <b>Market Value with Accruals</b>    | <b>\$7,302,325.74</b> | <b>\$7,302,325.74</b> |

### Asset Allocation





ACCT. U17843001

For the Period 9/1/25 to 9/30/25

## Account Summary

CONTINUED

| <b>Income Summary</b>            | Current<br>Period Value | Year-to-Date<br>Value |
|----------------------------------|-------------------------|-----------------------|
| Domestic Dividends/Distributions | 866.70                  | 4,155.88              |
| Interest Income                  | 6,661.62                | 67,818.75             |
| Bond Premium Amortization        | (198.98)                | (4,825.00)            |
| <b>Income</b>                    | <b>\$7,329.34</b>       | <b>\$67,149.63</b>    |

| <b>Cost Summary</b> | Cost                  |
|---------------------|-----------------------|
| Equity              | 1,611,058.05          |
| Cash & Fixed Income | 4,063,248.00          |
| <b>Total</b>        | <b>\$5,674,306.05</b> |

|                           | Current<br>Period Value | Year-to-Date<br>Value |
|---------------------------|-------------------------|-----------------------|
| LT Realized Gain/Loss     |                         | 1,635.48              |
| <b>Realized Gain/Loss</b> |                         | <b>\$1,635.48</b>     |

|                             | To-Date Value         |
|-----------------------------|-----------------------|
| <b>Unrealized Gain/Loss</b> | <b>\$1,606,678.56</b> |



ACCT. U17843001

For the Period 9/1/25 to 9/30/25

## Account Summary

CONTINUED

### Interest on USD Cash

#### Balance Summary

|                 | Total For This Period | Total Year-To-Date* |
|-----------------|-----------------------|---------------------|
| Interest Earned | \$8.90                | \$195.26            |

Interest Earned for the given period is the combined total value of interest that has both been paid to the account and that has accrued but not yet been paid.

#### Annual Percentage Yield Earned This Period 0.25%

Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period.

\*Year-To-Date information is calculated on a calendar year basis





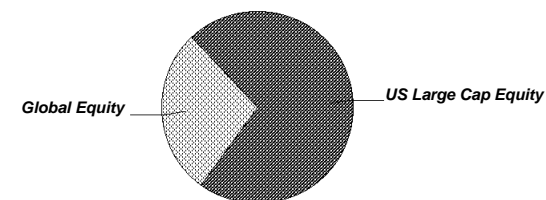
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For the Period 9/1/25 to 9/30/25

## Equity Summary

| Asset Categories    | Beginning<br>Market Value | Ending<br>Market Value | Change<br>In Value | Current<br>Allocation |
|---------------------|---------------------------|------------------------|--------------------|-----------------------|
| US Large Cap Equity | 2,020,447.90              | 2,092,346.08           | 71,898.18          | 29%                   |
| Global Equity       | 821,852.26                | 833,601.28             | 11,749.02          | 11%                   |
| <b>Total Value</b>  | <b>\$2,842,300.16</b>     | <b>\$2,925,947.36</b>  | <b>\$83,647.20</b> | <b>40%</b>            |

| Market Value/Cost       | Current<br>Period Value |
|-------------------------|-------------------------|
| Market Value            | 2,925,947.36            |
| Cost                    | 1,611,058.05            |
| Unrealized Gain/Loss    | 1,314,889.31            |
| Estimated Annual Income | 5,337.08                |
| Yield                   | 0.18 %                  |

### Asset Categories



Equity as a percentage of your portfolio - 40 %



ACCT. U17843001  
For the Period 9/1/25 to 9/30/25

## Equity Detail

|   | Price  | Quantity  | Value                 | Adjusted Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Inc.<br>Accrued Div. | Yield         |
|---|--------|-----------|-----------------------|--------------------------------|-------------------------|----------------------------------|---------------|
| <b>US Large Cap Equity</b>  |        |           |                       |                                |                         |                                  |               |
| <b>ALPHABET INC-CL C</b><br>02079K-10-7 TICKER:GOOG                                       | 243.55 | 1,400.000 | 340,970.00            | 76,064.64                      | 264,905.36              | 1,148.00                         | 0.34 %        |
| <b>AMAZON.COM INC</b><br>023135-10-6 TICKER:AMZN  | 219.57 | 1,798.000 | 394,786.86            | 169,858.06                     | 224,928.80              |                                  |               |
| <b>APPLE INC</b><br>037833-10-0 TICKER:AAPL   | 254.63 | 1,314.000 | 334,583.82            | 95,572.46                      | 239,011.36              | 1,340.28                         | 0.40 %        |
| <b>JPM SEL EQ PL FD - USD - C - ACC</b><br>ISIN LU0281484617 SEDOL B1VVN43<br>476992-91-2 | 65.38  | 9,188.267 | 600,728.90            | 400,000.00                     | 200,728.90              |                                  |               |
| <b>MICROSOFT CORP</b><br>594918-10-4 TICKER:MSFT  | 517.95 | 690.000   | 357,385.50            | 169,693.27                     | 187,692.23              | 2,290.80                         | 0.64 %        |
| <b>WALT DISNEY CO/THE</b><br>254687-10-6 TICKER:DIS                                       | 114.50 | 558.000   | 63,891.00             | 99,869.62                      | (35,978.62)             | 558.00                           | 0.87 %        |
| <b>Total US Large Cap Equity</b>  |        |           | <b>\$2,092,346.08</b> | <b>\$1,011,058.05</b>          | <b>\$1,081,288.03</b>   | <b>\$5,337.08</b>                | <b>0.26 %</b> |
| <b>Global Equity</b>  |        |           |                       |                                |                         |                                  |               |
| <b>JPM INV GLB CO EQ-CACCUSD</b><br>HELD BY EUROCLEAR<br>258200-92-2                      | 144.03 | 5,787.692 | 833,601.28            | 600,000.00                     | 233,601.28              |                                  |               |



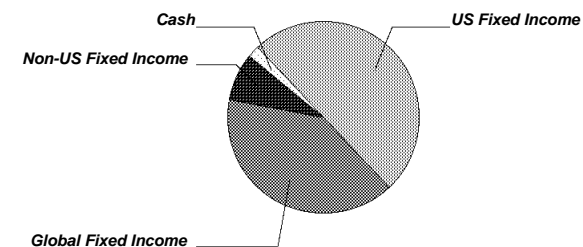
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For the Period 9/1/25 to 9/30/25

## Cash & Fixed Income Summary

| Asset Categories    | Beginning<br>Market Value | Ending<br>Market Value | Change<br>In Value | Current<br>Allocation |
|---------------------|---------------------------|------------------------|--------------------|-----------------------|
| Cash                | 39,541.53                 | 46,809.84              | 7,268.31           | 1%                    |
| US Fixed Income     | 2,173,406.08              | 2,187,682.10           | 14,276.02          | 30%                   |
| Non-US Fixed Income | 349,177.13                | 351,602.71             | 2,425.58           | 5%                    |
| Global Fixed Income | 1,753,269.89              | 1,768,942.60           | 15,672.71          | 24%                   |
| <b>Total Value</b>  | <b>\$4,315,394.63</b>     | <b>\$4,355,037.25</b>  | <b>\$39,642.62</b> | <b>60%</b>            |

| Market Value/Cost       | Current<br>Period Value |
|-------------------------|-------------------------|
| Market Value            | 4,355,037.25            |
| Cost                    | 4,063,248.00            |
| Unrealized Gain/Loss    | 291,789.25              |
| Estimated Annual Income | 85,396.62               |
| Accrued Interest        | 21,341.13               |
| Yield                   | 1.73%                   |
| Pending Amortization    | (1,477.79)              |

### Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 60 %



ACCT. U17843001

For the Period 9/1/25 to 9/30/25

**SUMMARY BY MATURITY**

| <b>Cash &amp; Fixed Income</b> | Market Value          | % of Cash & Fixed Income |
|--------------------------------|-----------------------|--------------------------|
| 0-6 months <sup>1</sup>        | 2,839,162.59          | 66%                      |
| 1-5 years <sup>1</sup>         | 895,489.88            | 20%                      |
| 5-10 years <sup>1</sup>        | 620,384.78            | 14%                      |
| <b>Total Value</b>             | <b>\$4,355,037.25</b> | <b>100%</b>              |

<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Note: A - Bonds purchased at a premium show amortization.

**Cash & Fixed Income Detail**

|   | Price  | Quantity  | Value      | Adjusted Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|--------|-----------|------------|--------------------------------|-------------------------|--|-------|
| <b>Cash</b>   |        |           |            |                                |                         |  |       |
| <b>US DOLLAR JPM DEPOSIT SWEEP</b>  | 1.00   | 46,809.84 | 46,809.84  | 46,809.84                      |                         | 117.02<br>8.90                         |       |
| <b>US Fixed Income</b>  |        |           |            |                                |                         |  |       |
| <b>CAP-US CORP BOND-P</b><br>HELD BY EUROCLEAR<br>ISIN LU2587313953<br>258731-92-6  | 12.72  | 39,964.48 | 508,348.13 | 450,000.00                     | 58,348.13               |  |       |
| <b>JPM SH/DUR BD FD - USD - C ISIN</b><br>LU0562247857 SEDOL B3XJR70<br>48140M-91-1 | 128.30 | 2,886.05  | 370,285.99 | 350,000.00                     | 20,285.99               |  |       |



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For the Period 9/1/25 to 9/30/25

|   | Price  | Quantity   | Value      | Adjusted Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield  |
|---|--------|------------|------------|--------------------------------|-------------------------|--|--------|
| <b>US Fixed Income</b>  |        |            |            |                                |                         |  |        |
| <b>HSBC HOLDINGS PLC</b>  | 100.83 | 200,000.00 | 201,666.93 | 197,770.00                     | 3,896.93                | 9,510.00                               | 4.23 % |
| SR NTS VAR RT 06/09/2028 DTD<br>06/09/2022<br>FACTOR: 1.000000000<br>404280-DF-3<br>RATING S-P:A- MOODY'S:A3                            |        |            |            |                                |                         | 2,958.60                               |        |
| <b>A KLABIN AUSTRIA GMBH</b>  | 101.68 | 230,000.00 | 233,871.84 | 235,084.94<br>241,960.00       | (1,213.10)              | 13,225.00<br>6,538.90                  | 5.18 % |
| 5.75% 04/03/2029 DTD 04/03/2019<br>FACTOR: 1.000000000<br>PENDING AMORT (644.26)<br>A35155-AA-7<br>RATING S-P:BB+                       |        |            |            |                                |                         |  |        |
| <b>A NBM US HOLDINGS INC</b>  | 101.25 | 250,000.00 | 253,124.43 | 253,792.90<br>256,437.50       | (668.47)                | 16,562.50<br>2,530.25                  | 5.90 % |
| 6.625% 08/06/2029 DTD 08/06/2019<br>FACTOR: 1.000000000<br>PENDING AMORT (132.00)<br>U63768-AB-8<br>RATING S-P:BB+                      |        |            |            |                                |                         |  |        |
| <b>A OCCIDENTAL PETRLM COR</b>  | 105.34 | 130,000.00 | 136,937.58 | 132,066.90<br>132,782.00       | 4,870.68                | 7,962.50<br>1,990.56                   | 4.85 % |
| SR NTS 6.125% 01/01/2031 DTD<br>12/22/2020<br>FACTOR: 1.000000000<br>PENDING AMORT (83.51)<br>674599-EF-8<br>RATING S-P:BB+ MOODY'S:BAA |        |            |            |                                |                         |  |        |
| <b>PFIZER INVT ENTER</b>  | 101.03 | 100,000.00 | 101,025.17 | 97,440.00                      | 3,585.17                | 4,750.00<br>1,741.60                   | 4.58 % |
| 4.75% 05/19/2033 DTD 05/19/2023<br>FACTOR: 1.000000000<br>716973-AE-2<br>RATING S-P:A MOODY'S:A2  |        |            |            |                                |                         |  |        |



ACCT. U17843001  
For the Period 9/1/25 to 9/30/25

|                                  | Price  | Quantity   | Value                 | Adjusted Cost<br>Original Cost                 | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest   | Yield         |
|----------------------------------|--------|------------|-----------------------|--|-------------------------|--|---------------|
| <b>US Fixed Income</b>           |        |            |                       |  |                         |  |               |
| <b>A VALE OVERSEAS LTD</b>       | 106.79 | 130,000.00 | 138,828.17            | 131,711.33                                     | 7,116.84                | 7,962.50                                 | 5.02 %        |
| 6.125% 06/12/2033 DTD 06/12/2023 |        |            |                       | 132,080.00                                     |                         | 2,410.85                                 |               |
| FACTOR: 1.000000000              |        |            |                       |  |                         |  |               |
| PENDING AMORT (52.69)            |        |            |                       |  |                         |  |               |
| 91911T-AR-4                      |        |            |                       |  |                         |  |               |
| RATING S-P:BBB MOODY'S:BAA       |        |            |                       |  |                         |  |               |
| <b>A JPMORGAN CHASE &amp; CO</b> | 105.75 | 130,000.00 | 137,478.36            | 132,196.30                                     | 5,282.06                | 7,432.10                                 | 4.74 %        |
| VAR RT 09/14/2033 DTD 09/14/2022 |        |            |                       | 132,654.60                                     |                         | 350.87                                   |               |
| FACTOR: 1.000000000              |        |            |                       |  |                         |  |               |
| PENDING AMORT (9.32)             |        |            |                       |  |                         |  |               |
| 46647P-DK-9                      |        |            |                       |  |                         |  |               |
| RATING S-P:A- MOODY'S:A3         |        |            |                       |  |                         |  |               |
| <b>A AP MOLLER-MAERSK A/S</b>    | 106.12 | 100,000.00 | 106,115.50            | 101,805.94                                     | 4,309.56                | 5,875.00                                 | 4.91 %        |
| SR NTS 5.875% 09/14/2033 DTD     |        |            |                       | 102,037.00                                     |                         | 277.40                                   |               |
| 09/14/2023                       |        |            |                       |  |                         |  |               |
| FACTOR: 1.000000000              |        |            |                       |  |                         |  |               |
| PENDING AMORT (7.62)             |        |            |                       |  |                         |  |               |
| K0479S-AG-3                      |        |            |                       |  |                         |  |               |
| RATING S-P:BBB MOODY'S:BAA       |        |            |                       |  |                         |  |               |
| <b>Total US Fixed Income</b>     |        |            | <b>\$2,187,682.10</b> | <b>\$2,081,868.31</b><br><b>\$2,093,161.10</b> | <b>\$105,813.79</b>     | <b>\$73,279.60</b><br><b>\$18,799.03</b> | <b>3.00 %</b> |

## Non-US Fixed Income

**JPM FD - GLBL BD OPPT FD**  
ISIN LU0867954421 SEDOL B7N4BG0  
L5198J-91-6

150.12 964.40 144,776.03 123,867.80 20,908.23



ACCT. U17843001  
For the Period 9/1/25 to 9/30/25

|                                  | Price  | Quantity   | Value               | Adjusted Cost<br>Original Cost             | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest  | Yield         |
|----------------------------------|--------|------------|---------------------|--|-------------------------|---|---------------|
| <b>Non-US Fixed Income</b>       |        |            |                     |  |                         |   |               |
| A SUZANO AUSTRIA GMBH            | 103.41 | 200,000.00 | 206,826.68          | 209,305.03                                 | (2,478.35)              | 12,000.00                               | 4.78 %        |
| 6.0% 01/15/2029 DTD 08/14/2019   |        |            |                     | 223,400.00                                 |                         | 2,533.20                                |               |
| FACTOR: 1.000000000              |        |            |                     |  |                         |   |               |
| PENDING AMORT (548.39)           |        |            |                     |  |                         |   |               |
| 86964W-AF-9                      |        |            |                     |  |                         |   |               |
| RATING S-P:BBB MOODY'S:NA        |        |            |                     |  |                         |   |               |
| <b>Total Non-US Fixed Income</b> |        |            | <b>\$351,602.71</b> | <b>\$333,172.83</b><br><b>\$347,267.80</b> | <b>\$18,429.88</b>      | <b>\$12,000.00</b><br><b>\$2,533.20</b> | <b>2.81 %</b> |
| <b>Global Fixed Income</b>       |        |            |                     |  |                         |   |               |
| ICS US ULTR SHRT-PRM ACC         | 127.36 | 881.96     | 112,323.25          | 100,132.13                                 | 12,191.12               |   |               |
| HELD BY EUROCLEAR                |        |            |                     |  |                         |   |               |
| ISIN IE00BFZD2467 SEDOL BFZD246  |        |            |                     |  |                         |   |               |
| 111837-91-0                      |        |            |                     |  |                         |   |               |
| BNY MELLON GLOB CR-KUSDACC       | 1.18   | 712,640.80 | 839,490.86          | 780,000.00                                 | 59,490.86               |   |               |
| HELD BY EUROCLEAR                |        |            |                     |  |                         |   |               |
| ISIN IE000I4CDSY3 SEDOL BR045B6  |        |            |                     |  |                         |   |               |
| 000I4C-92-8                      |        |            |                     |  |                         |   |               |
| JPMORGAN FDS-INCOME FD-C         | 151.24 | 685.50     | 103,674.26          | 100,000.00                                 | 3,674.26                |   |               |
| ISIN LU1041600427 SEDOL BK RTPX7 |        |            |                     |  |                         |   |               |
| 104160-93-2                      |        |            |                     |  |                         |   |               |
| CAP GRP GLB CORP BD-PUSDACC      | 12.77  | 31,760.44  | 405,580.77          | 350,000.00                                 | 55,580.77               |   |               |
| HELD BY EUROCLEAR                |        |            |                     |  |                         |   |               |
| ISIN LU2435582122                |        |            |                     |  |                         |   |               |
| 243558-92-1                      |        |            |                     |  |                         |   |               |



ACCT. U17843001

For the Period 9/1/25 to 9/30/25

|   | Price | Quantity  | Value                 | <u>Adjusted Cost</u><br>Original Cost | Unrealized<br>Gain/Loss | <u>Est. Annual Income</u><br>Accrued Interest | Yield        |
|---|-------|-----------|-----------------------|---------------------------------------|-------------------------|---|--------------|
| <b>Global Fixed Income</b>  |       |           |                       |                                       |                         |   |              |
| <b>PIMCO GIS-INCOME F-INVS ACC</b><br>HELD BY EUROCLEAR<br>ISIN IE00BV1VS594 SEDOL BV1VS59<br>549678-91-0 | 15.74 | 19,559.94 | 307,873.46            | 271,264.89                            | 36,608.57               |   |              |
| <b>Total Global Fixed Income</b>  |       |           | <b>\$1,768,942.60</b> | <b>\$1,601,397.02</b>                 | <b>\$167,545.58</b>     | <b>\$0.00</b>                                 | <b>0.00%</b> |





ACCT. U17843001  
For the Period 9/1/25 to 9/30/25

## Portfolio Activity Summary

| Transactions                         | Current<br>Period Value | Year-To-Date<br>Value* |
|--------------------------------------|-------------------------|------------------------|
| <b>Beginning Cash Balance</b>        | <b>39,541.53</b>        | --                     |
| <b>INFLOWS</b>                       |                         |                        |
| Income                               | 7,528.32                | 71,974.63              |
| <b>Total Inflows</b>                 | <b>\$7,528.32</b>       | <b>\$71,974.63</b>     |
| <b>OUTFLOWS **</b>                   |                         |                        |
| Fees & Commissions                   |                         | (7,605.20)             |
| Tax Payments                         | (260.01)                | (1,246.76)             |
| <b>Total Outflows</b>                | <b>(\$260.01)</b>       | <b>(\$8,851.96)</b>    |
| <b>TRADE ACTIVITY</b>                |                         |                        |
| Settled Sales/Maturities/Redemptions |                         | 19,344.46              |
| Settled Securities Purchased         |                         | (400,000.00)           |
| <b>Total Trade Activity</b>          | <b>\$0.00</b>           | <b>(\$380,655.54)</b>  |
| <b>Ending Cash Balance</b>           | <b>\$46,809.84</b>      | --                     |

\* Year to date information is calculated on a calendar year basis.

\*\* Your account's standing instructions: use high cost method when selling assets from your position

| Cost Adjustments              | Current<br>Period Value | Year-To-Date<br>Value* |
|-------------------------------|-------------------------|------------------------|
| Amortization                  | (198.98)                | (4,825.00)             |
| <b>Total Cost Adjustments</b> | <b>(\$198.98)</b>       | <b>(\$4,825.00)</b>    |



ACCT. U17843001  
For the Period 9/1/25 to 9/30/25

## Portfolio Activity Detail

### INFLOWS & OUTFLOWS

| Settle Date              | Type<br>Selection Method | Description   | Quantity<br>Cost | Per Unit<br>Amount | Amount     |
|--------------------------|--------------------------|---|------------------|--------------------|------------|
| 9/2                      | Interest Income          | DEPOSIT SWEEP INTEREST FOR 08/01/25 - 08/31/25<br>@ .25% RATE ON AVG COLLECTED BALANCE OF<br>\$38,105.55 AS OF 09/01/25 |                  |                    | 8.07       |
| 9/11                     | Div Domestic             | MICROSOFT CORP @ 0.83 PER SHARE<br>(ID: 594918-10-4)  | 690.000          | 0.83               | 572.70     |
| 9/11                     | NRATax Withholding       | MICROSOFT CORP REPRESENTS TAX WITHHELD 30.0000%<br>BATCH 0000560 REN 2025081611974450<br>(ID: 594918-10-4)              | 690.000          |                    | (171.81)   |
| 9/15                     | Foreign Interest         | AP MOLLER-MAERSK A/S SR NTS 5.875% 09/14/2033<br>DTD 09/14/2023 (ID: K0479S-AG-3)                                       | 100,000.000      | 0.029              | 2,937.50   |
| 9/15                     | Corporate Interest       | JPMORGAN CHASE & CO VAR RT 09/14/2033 DTD<br>09/14/2022 (ID: 46647P-DK-9)   | 130,000.000      | 0.029              | 3,716.05   |
| 9/15                     | Div Domestic             | ALPHABET INC-CL C @ 0.21 PER SHARE<br>(ID: 02079K-10-7)   | 1,400.000        | 0.21               | 294.00     |
| 9/15                     | NRATax Withholding       | ALPHABET INC-CL C REPRESENTS TAX WITHHELD<br>30.0000% BATCH 0000560 REN 2025090911093780<br>(ID: 02079K-10-7)           | 1,400.000        |                    | (88.20)    |
| Total Inflows & Outflows |                          |   |                  |                    | \$7,268.31 |



ACCT. U17843001  
For the Period 9/1/25 to 9/30/25

## COST ADJUSTMENTS

| Settle Date            | Type         | Description   | Quantity    | Cost Basis<br>Adjustments | Currency<br>Gain/Loss USD |
|------------------------|--------------|---|-------------|---------------------------|---------------------------|
| 9/15                   | Amortization | AP MOLLER-MAERSK A/S SR NTS 5.875% 09/14/2033<br>DTD 09/14/2023 CORPORATE BOND PREMIUM<br>AMORTIZATIO (ID: K0479S-AG-3) | 100,000.000 | (89.48)                   |                           |
| 9/15                   | Amortization | JPMORGAN CHASE & CO VAR RT 09/14/2033 DTD<br>09/14/2022 CORPORATE BOND PREMIUM AMORTIZATIO<br>(ID: 46647P-DK-9)         | 130,000.000 | (109.50)                  |                           |
| Total Cost Adjustments |              |   |             | (\$198.98)                | \$0.00                    |

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**J.P. Morgan Securities LLC**  
383 Madison Avenue, New York, NY 10179

ACCT. 36006002  
For the Period 9/1/25 to 9/30/25

## Margin Account

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### J.P. Morgan Team

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|                        |   |                 |
|------------------------|---|-----------------|
| Caio Pereira Rossi     | Banker  | +1-305-579-9448 |
| Rodrigo Simoes         | Investment Specialist   | 305/579-9668    |
| Karina Rodrigues Alves | Client Service Team   | 866/242-7493    |
| Simone Lopes           | Client Service Team   |                 |
| Luiz Ricci             | Client Service Team   |                 |
| Paulo Mombach          | Client Service Team   |                 |
| <b>Online access</b>   | <b><a href="http://www.jpmorganonline.com">www.jpmorganonline.com</a></b> |                 |

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Transactions cleared and carried through J.P. Morgan Securities LLC ("JPMS") a member of FINRA and SIPC -  
4 Chase Metrotech Center, Brooklyn, N.Y. 11245-0001, (347) 643-9953.

**No market value or activity to report during this period**

Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account.

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For the Period 9/1/25 to 9/30/25

## IMPORTANT INFORMATION ABOUT YOUR STATEMENT

For your convenience this statement combines information about your J.P. Morgan accounts identified in this package.

Bank deposit accounts, such as checking, savings and bank lending, may be subject to approval. Deposit products and related services are offered by JPMorgan Chase Bank, N.A. Member FDIC.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC ("JPMS"), a member of FINRA and SIPC. JPMCB and JPMS (collectively "J.P. Morgan") are affiliated companies under the common control of JPMorgan Chase & Co. This account summary is provided for your convenience and includes assets that may not be held by JP Morgan Securities, LLC.

### Important Information about Pricing, Valuations, Estimated Annual Income and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for your exclusive use.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset. Values for oil, gas and mineral interests are calculated annually as three (3) times the net income received into the account from producing interests during the twelve (12) months preceding the value date. Non-producing interests are reflected at a nominal value. These values do not reflect the fair market value of the interests as they do not consider, including but not limited to, reserves, well depth, drilling activity, location or commodity prices.

The values in this statement are shown in USD. If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement.

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 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 informational purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid; the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

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.

### CERTAIN DEFINED TERMS THAT MAY APPEAR IN YOUR STATEMENT

EAI: Estimated Annual Income. Actual income could be lower or higher than the estimated amount. Certain types of securities could include a return of principal or capital gains, in which case the EAI would be overstated.

EY: Estimated Yield. EY reflects only the estimated yield generated by an investment and does not reflect changes in its price, which may fluctuate. Actual yield could be lower or higher than the



For the Period 9/1/25 to 9/30/25

estimated amount. Certain types of securities could include a return of principal or capital gains, in which case the EY would be overstated.

Unpriced: If we are unable to obtain a current market value from an internal or external 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.

Please see below for additional defined terms related to assets not held at J.P. Morgan.

#### **Offshore Deposits**

Deposits of non-U.S. dollar funds will be held in accounts at JPMorgan Chase Bank, N.A. ("JPMCB") outside of the United States. Under federal law, deposits that are maintained outside of the United States, including in any JPMCB branch located outside of the United States, are not insured by Federal Deposit Insurance Corporation (FDIC) or any other agency of the U.S. Federal Government; are subject to cross-border risks; and enjoy a lesser preference, as compared to deposits held in the United States, in the event JPMCB should be liquidated, become insolvent or be placed into receivership or be subject to other proceedings for the benefit of creditors. Certain of these Foreign Accounts may be considered reportable to the Financial Crimes Enforcement Network (FinCEN) on Report of Foreign Bank and Financial Accounts (FinCEN Form 114).

JPMCB's London Branch is a participant in the UK Financial Services Compensation Scheme (the "FSCS"), and the following terms apply to the extent any of your cash deposits are held at the London Branch. The terms of the FSCS offer protection in connection with deposits to certain types of claimants in the event that they suffer a financial loss as a direct consequence of the London Branch being unable to meet any of its obligations and, subject to the FSCS rules regarding eligible deposits, you may have a right to claim compensation from the FSCS. Subject to the FSCS rules, the maximum compensation payable by the FSCS in relation to eligible deposits is as set out in the relevant information sheet, which is available online as referenced below. For the purposes of establishing such maximum compensation, all your eligible deposits at the London Branch are aggregated and the total is subject to such maximum compensation. For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk). Further information is also available online at <http://www.jpmorgan.com/pages/deposit-guarantee-scheme-directive>.

#### **ASSETS NOT HELD AT J.P. MORGAN**

ASSETS NOT HELD AT J.P. MORGAN are certain securities, financial instruments, and other assets that are held outside of J.P. Morgan (the "Assets"), and may include the following categories:

1. ASSET HELD OTHER INST: are assets where J.P. Morgan is fiduciary or custodian for assets held at another financial institution at the request or direction of the client, beneficiary or other interested party.
2. ASSET HELD AT ISSUER: are assets held by J.P. Morgan as trustee, agent or custodian that are either not managed by J.P. Morgan or not included in the J.P. Morgan selection of approved funds, including, but not limited to, hedge funds, private equity or other alternatives.
3. CLIENT HELD ASSET: are certain physical assets held under the custody and control of a client, beneficiary or other interested party.
4. MEMO POSTED ASSET: are assets held at other institutions or locations external to and without affiliation to J.P. Morgan and for which we have no fiduciary or other custodial responsibility. J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.
5. Morgan Priv. Ventures - Initial investment amount(s) in Morgan Private Ventures (MPV) transaction(s): This statement lists your initial investment amount(s) in MPV transaction(s) that closed on or after January 1, 2019. The initial investment amount(s) is not guaranteed for accuracy and is provided for informational purposes only and does not reflect initial investment amount(s) for MPV transaction(s) that closed prior to January 1, 2019. MPV has not and has no duty to, update, monitor or value your investment in, or information presented in this statement with respect to, MPV transaction(s). To the extent that MPV has actual knowledge of a liquidity event with respect to a MPV transaction(s), MPV may, but is not obligated to, update or remove such information from the statement.
6. For annuity contracts and life insurance policies sold by J.P. Morgan representatives, Chase Insurance Agency, Inc. serves as agency of record and J.P.Morgan Securities LLC serves as broker record for variable products. When J.P. Morgan serves as trustee or agent for trustee, the physical annuity contract or physical insurance policy may be held at J.P. Morgan.

Categories 1, 2 and 3 apply only to client assets for which J.P. Morgan acts in a fiduciary or agency capacity pursuant to a trust instrument or other written agreement to provide trust or custodial services for the Assets.





**For the Period 9/1/25 to 9/30/25**

Unless we have otherwise agreed or notified you in writing, the Assets have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the Assets. J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the Assets, including the investment merits or value of the Assets.

The Assets are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the FDIC Insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for the Assets, you should contact the entities where the Assets are held.

Information on Memo Posted Assets is being reflected in your statements at your request, for informational purposes only and as a courtesy. The information reflected in your statements for the Assets will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information.

Information on Memo Posted Assets in your statements reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information on your statements is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require. J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information. J.P. Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information. J.P. Morgan encourages you to review and maintain the original source documents and statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy.

Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Memo Posted Assets to "zero" or "not priced" and may remove those Assets from your statement without additional notice.

J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the Memo Posted Assets in your statements.

If at any time you no longer wish to have the Memo Posted Assets reflected in your statements, please inform your J.P. Morgan Client Service team in writing by letter or email.

#### **Fund manager disclosure information available upon request**

If you have an investment account that is managed by an SEC-registered investment adviser, J.P. Morgan will provide a copy of the adviser's Form ADV 2A or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax professional.

#### **What to Do If You Think Your Statement Contains an Error**

Please review your statements and promptly report any inaccuracy or discrepancy in writing to the following address:

J.P. Morgan  
500 Stanton Christiana Road  
NCC1, Floor 1  
Newark, DE 19713-2107

Any oral communication should be re-confirmed in writing to further protect your rights, including any rights that you may have under the Securities Investor Protection Act ("SIPA").

#### **In case of errors or questions about electronic fund transfers**

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your communication, please:

- Provide your name and account number;



For the Period 9/1/25 to 9/30/25

- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and
- Tell us the dollar amount of the suspected error.

We will investigate your complaint or question and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If the alleged error involves an account which is subject to margin requirements or is otherwise covered by Regulation T of the Federal Reserve Board, we will not provisionally credit the account involved. For more complete details, see the applicable account agreements and appendices that govern your account.

#### **In case of errors or questions about non-electronic transfers**

If you believe that your statement is incorrect or if you need information about any non-electronic transaction shown on this statement, please contact us at the above address immediately. If any such error appears, you must notify us in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

JPMS, a member of the Securities Investor Protection Corp ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash ("SIPC Coverage"). You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit [www.sipc.org](http://www.sipc.org) (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300.

#### **IMPORTANT NOTICE REGARDING CALLABLE SECURITIES**

To the extent J.P. Morgan Securities LLC (JPMS LLC) holds on behalf of any introduced customer account securities which, by their terms, may be called or redeemed prior to maturity ("callable securities") and a partial call or redemption involving such securities occurs, the following procedures will be followed: JPMS LLC will generally administer the partial call or redemption via an impartial lottery system by which it will allocate among its introduced customers the securities to be selected as called or redeemed. In the event the call or redemption is deemed to be on terms favorable to the applicable holder as determined by JPMS LLC, JPMS LLC shall not allocate the securities to any account in which it or its associated persons (or the associated persons of its introducing brokers, to the extent those accounts have been identified to JPMS LLC by the introducing broker, generally, "associated persons") have an interest until all other customers' positions in such securities have been satisfied. In the event the call or redemption is deemed to be on terms unfavorable to the applicable holder, as determined by JPMS LLC, the accounts of customers and associated persons will participate in the impartial lottery on equal terms. See [https://www.jpmorgan.com/country/US/EN/disclosures/callable\\_securities](https://www.jpmorgan.com/country/US/EN/disclosures/callable_securities)

This information supersedes any prior or inconsistent terms relating to callable securities in your account.

#### **Money Market Sweep Fund**

Funds that are to be invested in a Money Market Sweep Fund will be held in a single consolidated JPMorgan Chase Bank, N.A. account overnight and invested in the designated Money Market Sweep Fund on the morning of the next business day. In the event of a failure of JPMorgan Chase Bank, N.A. on the day that the balances are swept from the beneficial owner's account to the single consolidated JPMorgan Chase Bank, N.A. account, the balances will be considered deposits by the Federal Deposit Insurance Corporation (FDIC) and will be insured by the FDIC under its applicable insurance rules and limits. However, if JPMorgan Chase Bank, N.A. were to fail on the next business day, when the balances are invested in the Money Market Sweep Fund, the balance will not be considered deposits by the FDIC, and the beneficial owner's swept balances will be treated in one of two ways: (i) if the failed JPMorgan Chase Bank, N.A.'s assets were transferred to an acquiring institution, the swept balances will be available to be returned back into the client's account on the business day following the failure of JPMorgan Chase Bank, N.A.; or (ii) if the failed JPMorgan Chase Bank, N.A. will be dissolved, the client will receive a check or other payment from the FDIC for the value of the client's allotted interest in the Money Market Sweep Fund in accordance with FDIC's normal procedures.



For the Period 9/1/25 to 9/30/25

#### **IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)**

Your Asset Account consists of a bank account that custodies assets.

You must promptly advise your J.P.Morgan team of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan team will consider the information currently in its files to be complete and accurate.

#### **MARGIN ACCOUNTS: IMPORTANT INFORMATION**

All positions in your Margin Account Portfolio(s) are held in custody with JPMS. If you have any questions regarding custody of your positions, please contact your J.P. Morgan team.

If you have a margin account as permitted by law, we may use certain securities in such account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account.
- The firm can force the sale of securities or other assets in your account(s).
- The firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

Please keep the following in mind when using a statement to track your brokerage activity in a margin account: The statement combines your general margin account with the special memorandum account required by Section 220.6 Regulation T. As required by Regulation T, a permanent record of your separate account is available upon your request.

Free credit balances in your Margin Account(s) are not segregated and may be used in the operation of JPMS's business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise noted, JPMS or its agents and depositories will hold your securities. Upon your demand, JPMS will pay to you the amount of your free credit balance, and will deliver to you fully paid securities held on your behalf.

Interest will be charged on any debit balance; the method of calculating interest is described in a letter sent to all margin customers.

#### **J.P. MORGAN FUNDS OR THIRD PARTY FUNDS**

Shares of the funds referenced above are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Return and share price will fluctuate and redemption value may be more or less than original cost. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized. You could lose money by investing mutual fund or a Money Market Fund. With respect to a Money Market Fund that qualifies as a "retail" or "government" money market fund under applicable money market fund regulations, although the Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. In the case of a Money Market Fund that does not qualify as a "retail" or "government" money market fund, because the share price of the Money Market Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. If a Money Market Fund does not qualify as a "government" money market fund the Money Market Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Money Market Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A Money Market Fund's sponsor has no legal obligation to provide financial support to the Money Market Fund, and you should not expect that the sponsor will provide financial support to the Money Market Fund at any time.



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Additional information about J.P. Morgan Funds fees is available in the J.P. Morgan Funds Disclosure Statement and in prospectuses that you may obtain from JPMorgan Distribution Services, Inc., for the J.P. Morgan Funds by calling (800) 480-4111 (Mutual Funds), (844) 457-6383 (ETFs), or by visiting [www.jpmorganfunds.com](http://www.jpmorganfunds.com), and for the Six Circles Funds, by calling (212) 464-2070, or by visiting [www.sixcirclesfunds.com](http://www.sixcirclesfunds.com). Additional information about third party fund fees is available in the Third Party Funds Disclosure Statement. Additional information, and a prospectus for any Registered Fund in your account, may be obtained by contacting your J.P. Morgan team.

**IMPORTANT INFORMATION ABOUT MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED ("REGISTERED FUNDS")**

(i) **J.P. Morgan Funds - Management Fees** J.P. Morgan or its affiliates may be sponsors or managers of Registered Funds ("J.P. Morgan Funds") that are purchased for the Client's Portfolio. In such case, J.P. Morgan or its affiliates may receive a fee for managing the J.P. Morgan Funds. As such, J.P. Morgan and its affiliates will receive more total revenue when the Client's Portfolio is invested in J.P. Morgan Funds than when it is invested in third-party funds.

(ii) **J.P. Morgan Funds and Third Party Funds - Other Fees & Expenses** All Registered Funds have various internal fees and other expenses that are paid by managers or issuers of the Registered Funds or by the Registered Fund itself, but that ultimately are borne by the investor. J.P. Morgan may receive administrative, servicing and other fees for providing services to both J.P. Morgan Funds and third-party Registered Funds that are held in the Client's Portfolio. These payments may be made by sponsors of Registered Funds (including affiliates of J.P. Morgan) or by the Registered Funds themselves, and may be based on the value of the Registered Funds in the Client's Portfolio. Registered Funds or their sponsors may have other business relationships with J.P. Morgan outside of its portfolio management role or with the broker-dealer affiliates of J.P. Morgan, which may provide brokerage or other services that pay commissions, fees and other compensation.

(iii) **Six Circles Funds** The Six Circles Funds are Registered Funds specifically designed by J.P. Morgan for use in discretionary accounts as completion funds to align with J.P. Morgan's core portfolio views. A J.P. Morgan affiliate acts as investment advisor to the Six Circles Funds and engages third-party investment managers as sub-advisors to the Funds' investment portfolios. J.P. Morgan may experience certain benefits and efficiencies from investing account assets in the Six Circles Funds instead of unaffiliated investment vehicles; however, J.P. Morgan does not retain investment advisory fees for managing the Six Circles Funds through an agreement to waive any investment advisory fees that exceed the fees owed to the Six Circles Funds' third-party sub-advisors. The Six Circles Funds do not pay fees to J.P. Morgan for any other services to the Six Circles Funds. Services are provided by third-party service providers and are generally paid by the Six Circles Funds or J.P. Morgan. (Note that the market value of assets invested in the Six Circles Funds will be included in calculating the advisory fees paid on the overall Portfolio.)

Periodic reviews of mutual fund investments held in client accounts are undertaken to determine if you can access better pricing on your J.P. Morgan and third party mutual fund positions for which J.P. Morgan provides ongoing due diligence services. As a result of these reviews, we may identify share classes that have lower fees than those in which you are currently invested. Where such share classes are available, under the terms of your custody with Brokerage account(s), you have the option at any time to instruct us to convert your current positions into share classes with lower fees.

**Please note:** Depending on your tax residence and status, there may be tax implications associated with converting your position(s). As such, we recommend you discuss this matter with your independent professional tax adviser prior to taking any action.

Special Notice for DPP and REIT Securities: DPP or REIT securities are not listed on a national securities exchange, are generally illiquid and, even if a customer is able to sell the securities, the price received may be less than the per share estimated value provided in the account statement. Where "net investment" per share estimated value for a DPP or REIT security is presented, please note that part of your distribution includes a return of capital. Any distribution that represents a return of capital reduces the estimated per share value shown on your account statement.



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## IMPORTANT INFORMATION ABOUT AUTOMATIC REINVESTMENT IN YOUR ACCOUNT(S)

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

J.P. Morgan provides you with the ability to enroll in a dividend reinvestment program to reinvest any and all dividend, capital gains and return of capital distributions (collectively for purposes of this section, "Distributions") for securities eligible for participation (for purposes of this section, "DRIP"). By participating in DRIP, all Distributions paid on eligible individual securities you have selected will automatically be reinvested into the shares of the same security. The important terms of DRIP include:

- Eligibility. Most equities, open end mutual funds, closed end funds and ETFs are eligible for participation in DRIP. Exclusions will be identified at the time you are enrolled.
- Voluntary Participation. Participation in DRIP is voluntary and you may modify or discontinue your participation at any time. You may enroll by specifying eligible securities for participation in DRIP; modify your elections; or unenroll from DRIP by contacting your J.P. Morgan team.
- Trade Execution. With the exception of open end mutual funds, reinvestment will occur through either J.P. Morgan, or, for certain eligible securities, the Depository Trust Company (DTC). For non-margin brokerage accounts, reinvestment made through J.P. Morgan or DTC will occur after the pay date of the Distribution, and in the case of J.P. Morgan be done through a series of transactions. Consequently, you should expect to receive these shares at a date later than the pay date for the Distribution. For margin accounts, reinvestment made through J.P. Morgan will occur on the pay date and reinvestment made through DTC after the pay date. There may be a difference in price depending on whether the DRIP trade is made through J.P. Morgan or DTC. DRIP trades made through DTC will post to your account when the shares are made available to J.P. Morgan by DTC and will be reflected on your statement. Irrespective of whether reinvestment is made through DTC or J.P. Morgan or in a non-margin brokerage or margin account, the number of shares you receive will be based on an average weighted price of the security and you must be enrolled in DRIP prior to the record date for the relevant security for reinvestment to be made in that security.
- No Fees. No commissions or fees are charged for DRIP trades.
- Shares Credited. For reinvestments made through J.P. Morgan or DTC, you should expect to receive the number of whole shares that could be purchased by dividing your Distribution by the average weighted price of the security and the remaining Distribution will be deposited in your account in cash. For open end mutual funds, participation in DRIP may give you interests in fractional shares of securities which will be credited to your account. In that case, you will receive dividend payments proportionate to your partial share holdings.
- Confirmation of Transactions. All DRIP trades will be reflected on monthly account statements. You will not receive separate immediate confirmations for DRIP trades. You may request the details of any DRIP trade by contacting J.P. Morgan. Transactions that are not part of DRIP will continue to receive confirmations contemporaneously with the trade.
- No Recommendation. The inclusion of any security in DRIP is not a recommendation by J.P. Morgan to buy, hold or sell such security. Participation in DRIP does not assure profits on your investments and does not protect against loss in declining markets.
- DRIP Changes. DRIP participants will be notified in advance if there are any material changes to DRIP though no notice will be given if there are changes to the eligibility of a particular security.

**Please contact your J.P. Morgan Client Service team if you own more than 5% of a publicly traded Regulated Investment Company ("RIC"), or more than 10% of a publicly traded Real Estate Investment Trust ("REIT") in the aggregate at both J.P. Morgan and other financial institutions that hold the same publicly traded RIC or REIT on your behalf, as there may be potential U.S. tax consequences relating to your investment. If you do not contact us, J.P. Morgan will deem you to hold a minority interest of less than 5% or 10% in either the publicly traded RIC or REIT, respectively.**

## Investing in Mutual Funds and Complex Funds

Please visit [www.jpmorgan.com/mutualfunds](http://www.jpmorgan.com/mutualfunds) and [www.jpmorgan.com/complex-funds](http://www.jpmorgan.com/complex-funds) to view our guides to mutual fund investing and complex funds. We encourage you to review each product's prospectus and term sheet for detailed information about investment objectives, risks, charges, expenses and other details.

