

Tax Special Report

Tax reporting

2025 tax reporting issue

One easy way to maximize your earning potential is to minimize your taxes. After all, every dollar that goes to Uncle Sam means one less dollar for your future. The more you know about managing your taxes, the easier it can be to keep more of what you earn.

To help you do just that, we've assembled some helpful 2025 tax planning information in this Tax Special Report. Please understand that J.P. Morgan Asset Management and its affiliates do not provide legal or tax advice. You are encouraged to consult your legal or tax advisor for specific information regarding your situation.

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Gathering your tax forms

Tax season doesn't have to be complicated. It just takes a little organization and time. First, you'll want to make certain you have all of the paperwork you need. The table below lists the forms that you might receive from J.P. Morgan Asset Management, what the form reports and when it is expected to be mailed.

Tax form	What it reports
1099-DIV 1099-B Mailed by 2/2/2026	These forms are combined into one mailing to help make it easier for you to prepare your tax returns. Form 1099-DIV reports any dividend and capital gain distributions from your J.P. Morgan mutual funds, excluding retirement plan accounts. Form 1099-B is found at the bottom of form 1099-DIV and reports redemption proceeds of any non-money market funds in your non-retirement account.
1099-Q Mailed by 2/2/2026	1099-Q reports distributions from Qualified Education Programs. These would include Coverdell Education Savings Accounts and 529 plans.
1099-R Mailed by 2/2/2026	1099-R reports any distributions (including rollovers, recharacterizations and conversions) taken from a retirement plan such as an IRA or any qualified retirement plan, such as a pension, profit sharing, 401(k) plan or tax-deferred annuity.
5498 Mailed by 6/1/2026	5498 reports IRA account contributions (including rollovers, recharacterizations, conversions, as well as SIMPLE IRA contributions) for the 2025 tax year. Form 5498 for SEP IRAs will only include contributions made in calendar year 2025, regardless of the tax year the contribution is coded for.
5498-ESA Mailed by 4/30/2026	5498-ESA reports Coverdell Education Savings Account contributions for the 2025 tax year.
Distribution Notice Posted online by 2/2/2026	J.P. Morgan Asset Management produces this notice as a tool for shareholders in tax-exempt, taxable and international mutual funds. The Tax-Exempt Income by Distribution Information section shows the portion of your tax-exempt investment income earned from each state. The Amount Subject to AMT section helps determine if any of your tax-exempt income is subject to the alternative minimum tax (AMT). The Taxable Investment Income section helps investors who received dividends from mutual funds which invested in both taxable and tax-exempt instruments determine if a portion of their dividends can be exempted from state or federal income tax. The Foreign Source Income Percentage section provides the percentages of foreign source income and foreign qualified dividend income for certain mutual funds investing in international securities and having elected to pass-through foreign tax credits.
1042-S Mailed by 3/16/2026 <i>not needed for tax filing</i>	1042-S reports U.S. investment income for accounts owned by non-U.S. citizens.

Taking a closer look at your tax forms

To make your tax reporting process a little easier, we've combined forms 1099-DIV and 1099-B into one mailing. These forms are important when calculating any income, capital gains or capital losses from your regular mutual fund account. It is important to note that any proceeds taken from a retirement account such as an IRA are

excluded from these reports. A separate form, 1099-R, is provided specifically for retirement accounts.

Generally, forms 1099-DIV and 1099-B present information on any dividends paid, redemptions and exchanges made in your J.P. Morgan Asset Management account during 2025.

Form 1099-DIV

Form 1099-DIV 2025

Department of the Treasury Internal Revenue Service

RECIPIENT'S TIN: XXX-XX-1111

(keep for your records)

FORM 1099-DIV • DIVIDENDS AND DISTRIBUTIONS • 2025

(1a)	(1b)	(2a)	(2b)	(3a)	(3b)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Ordinary dividends	Qualified dividends	Capital gain distributions	Dividends from REITs	Dividends from trusts	Dividends from partnerships	Dividends from S corporations	Dividends from trusts	Dividends from trusts	Dividends from trusts	Dividends from trusts	Dividends from trusts	Dividends from trusts	Dividends from trusts	Dividends from trusts	Dividends from trusts	Dividends from trusts	Dividends from trusts
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Box 1a. Total ordinary dividends. Shows total ordinary dividends that are taxable. You should include this amount on line 3b of Form 1040. Also, you should report it on Schedule B of Form 1040, if required.

Box 1b. Qualified dividends. Shows the portion of the amount in Box 1a that may be eligible for reduced capital gains rates. See the Form 1040 instructions or consult your tax advisor for specific advice on how to determine this amount. Once determined, report the eligible amount on line 3a of Form 1040.

Box 2a. Total capital gain distributions. The amount of the fund distributions that is taxable as total long-term capital gains. For mutual fund purposes, a capital gain earned on any security held by the fund (not by the shareholder themselves) for more than 12 months is categorized as long-term. This amount should be reported on Schedule D (Form 1040), line 13. But, if no amount is shown in Boxes 2c-2d of any 1099-DIV you receive, and your only capital gains and losses are capital gain distributions, you may be able to report the amount on line 4 of Schedule 1 of Form 1040. Please see Form 1040 instructions or consult your tax advisor for specific advice.

Box 2b. Unrecaptured section 1250 gain. An amount may be found in this column for certain funds that invest primarily in real estate securities. The gain is from certain depreciable real estate property. If there is an amount in this box on your 1099-DIV you should see Schedule D (Form 1040) for instructions.

Box 2d. Collectibles 28% rate gain. The 28% rate gain is primarily from gains on the sale or exchange of collectibles held for more than 12 months. Typically, there will be no amount in this box on your J.P. Morgan 1099-DIV.

Box 2e. Section 897 ordinary dividends. This amount represents the portion of the dividends reported in box 1a that is Section 897 gain attributable to disposition of U.S. Real Property interests (USRPI).

Box 2f. Section 897 capital gain. This amount represents the portion of the amount in box 2a that is Section 897 gain attributable to disposition of U.S. Real Property Interests (USRPI).

Box 3. Nontaxable distributions. This amount represents the return of your cost (or other basis) and is nontaxable. When you redeem or exchange shares, the cost basis is reduced by the amount in this box. If all of the cost is returned, you must report future nontaxable distributions as a taxable capital gain, even though this form reports them as nontaxable distributions. Please see IRS Publication 550, Investment Income and Expenses, or consult your tax advisor for additional assistance regarding your specific situation.

Box 4. Federal income tax withheld. If you did not provide us with a Social Security or Tax Identification number, we are required to withhold a percentage of your reportable dividends. This amount is shown in Box 4 and is the portion of your reportable dividends and other distributions paid to the IRS under the 24% Backup Withholding Rule. This amount should be included as tax withheld on your income tax return.

Box 5. Section 199A dividends. This amount represents qualified REIT dividends paid by a REIT or section 199A dividends paid by a RIC. This amount is included in the amount reported in box 1a.

Box 7. Foreign tax paid. The amount listed in this box represents your share of foreign taxes paid by a mutual fund. You may be able to claim foreign taxes paid as an itemized deduction or credit. Please refer to IRS Form 1040 instructions or consult your tax advisor for personalized assistance.

Box 12. Exempt-interest dividends. Includes exempt-interest dividends from a mutual fund.

Box 13. Specified private activity bond interest dividends. This amount represents exempt-interest dividends paid by a RIC on specified private activity bonds to the extent that the dividends are attributable to interest on the bonds received by the RIC minus an allocable share of the expenses.

Boxes 14, 15, 16. State Income Tax withheld. These three boxes indicate state, state identification number and state tax withheld.

Form 1099-B

Copy B For Recipient
 Department of the Treasury Internal Revenue Service
 TAX YEAR 2025
 This is important tax information and is being furnished to the IRS (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. You are ultimately responsible for the accuracy of your tax return.

RECIPIENT'S TIN: XXX-XX-2222
 (keep for your records)

FORM 1099-B • PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS • 2025

Short-term transactions for which basis is reported to the IRS, report on Form 8949, Part 1 with Box A checked.

(1a) Description of property	(1b) Share Price**	(1c) Quantity Sold**	(1d) Date sold or disposed	(1e) Net proceeds	(1f) Cost or other basis	(1g) Wash sale disallowed	(1h) Proceeds from SGP	(1i) Federal income tax withheld	(1j) Non-covered security	(1k) State tax withheld	(1l) Sale/Exchange**
Fund: FUND 1111 NAME FUNDAME1 TRANSACTION DESC	999.123	999.123	01/01/2025	0.00	0.00	0.00	0.00	0.00	MO	99-8888888	0.00
Fund: FUND 1111 NAME FUNDAME1 TRANSACTION DESC	999.123	999.123	01/01/2025	0.00	0.00	0.00	0.00	0.00	MO	99-8888888	0.00
FUND TOTAL:		999,999,999.99		999,999,999.99	999,999,999.99			999,999,999.99			999,999,999.99
Fund: FUND 2222 NAME FUNDAME1 TRANSACTION DESC	999.123	999.123	01/01/2025	0.00	0.00	0.00	0.00	0.00	MO	99-8888888	0.00
Fund: FUND 2222 NAME FUNDAME1 TRANSACTION DESC	999.123	999.123	01/01/2025	0.00	0.00	0.00	0.00	0.00	MO	99-8888888	0.00
FUND TOTAL:		999,999,999.99		999,999,999.99	999,999,999.99			999,999,999.99			999,999,999.99
Fund: FUND 3333 NAME FUNDAME1 TRANSACTION DESC	999.123	999.123	01/01/2025	0.00	0.00	0.00	0.00	0.00	MO	99-8888888	0.00
Fund: FUND 3333 NAME FUNDAME1 TRANSACTION DESC	999.123	999.123	01/01/2025	0.00	0.00	0.00	0.00	0.00	MO	99-8888888	0.00
FUND TOTAL:		999,999,999.99		999,999,999.99	999,999,999.99			999,999,999.99			999,999,999.99

If you redeemed or exchanged mutual fund shares in 2025, other than money market funds or a retirement account, you'll find your Form 1099-B combined with your Form 1099-DIV. Form 1099-B reports the proceeds from any sales of non-money market funds in non-retirement accounts and is used to calculate capital gains and losses. Based on the various segregations required by the publication, the 1099-B may be broken into five sections as follows: 1. Short-term transactions for which basis is reported to the IRS, 2. Short-term transactions for which basis is not reported to the IRS, 3. Long-term transactions for which basis is reported to the IRS, 4. Long-term transactions for which basis is not reported to the IRS and 5. Transactions for which basis is not reported to the IRS and for which short- or long-term determination is unknown. Please see IRS "Instructions for Form 1099-B (2025)" for more information.

Box 1a. Description of Property. Fund name, share price and quantity of fund shares sold.

Boxes 1e, 5. Cost or other basis, Non-Covered Security. Shows the cost or other basis of shares sold. Box 1e may be blank if box 5 indicates shares were non-covered. Non-covered shares are not subject to cost basis reporting.

Boxes 14, 15, 16. State Income Tax withheld. These three boxes indicate state, state identification number and state tax withheld.

Form 1099-Q

Copy B For Recipient
 Department of the Treasury Internal Revenue Service
 TAX YEAR 2025
 Payments From Qualified Education Programs (Under Sections 529 and 530)
 (OMB No. 1545-1760)

RECIPIENT'S TIN: XXX-XX-6666
 PAYER'S/TRUSTEE'S TIN: []
 (keep for your records)

FORM 1099-Q • 2025
 PAYMENTS FROM QUALIFIED EDUCATION PROGRAMS (UNDER SECTIONS 529 AND 530)

Fund-Acct.no.	(1) Gross distribution**	(2) Earnings**	(3) Basis	(4) Type of transfer	(5) Distribution is from:	(6) Check if the recipient is not the designated beneficiary	(7) Coverdell ESA fair market value (FMV) as of 12-31-25**
Fund: FUND 1111 NAME FUNDAME1 1111 1111111	0.00	0.00	0.00	TTEE to TTEE	Private	<input type="checkbox"/>	0.00
Fund: FUND 1111 NAME FUNDAME1 1111 1111111	0.00	0.00	0.00	QTP to Roth IRA	State	<input checked="" type="checkbox"/>	0.00

Box 1. Gross distribution. Shows the gross distribution paid to you this year from Qualified Education Programs (under sections 529 and 530). This amount is the total of the amounts shown in Boxes 2 and 3. If no amounts appear in Boxes 2 and 3, see Publication 970 for more information or consult your tax advisor for how to calculate your earnings and basis.

Box 2. Earnings. Shows the earnings part of the gross distribution shown in Box 1.

Box 3. Basis. Shows the basis part of the gross distribution shown in Box 1.

Box 4. Type of transfer. This box is checked if the amount in Box 1 was transferred from one education program to another in a transfer, e.g. trustee-to-trustee transfer. However, this box may or may not be checked if the transfer was made from a Coverdell ESA (see 1099-Q instructions).

Form 1099-R

FORM 1099-R • Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc. • 2025									
I Total distribution		(6) Federal income tax withheld	(7) Distribution code(s)	(8) IRA/SEP/SIMPLE	(9) State tax withheld				
Fund name: FUND 3333 NAME FDNAME1	0.00	0.00	10	X	0.00				
Fund name: FUND 4444 NAME FDNAME1	0.00	0.00	10	X	0.00				
Fund name: FUND 4444 NAME FDNAME1	0.00	0.00	10	X	0.00				
Fund name: FUND 4444 NAME FDNAME1	0.00	0.00	10	X	0.00				
Fund name: FUND 4444 NAME FDNAME1	0.00	0.00	10	X	0.00				

If you received distributions (including rollovers, recharacterizations and conversions) from a J.P. Morgan retirement plan such as an IRA or 403(b), you'll receive a Form 1099-R from us that reports these proceeds. This information is also reported to the IRS and should be included on your 1040 form. You may receive a similar form from pensions, annuities and other retirement plans from which you received distributions in 2025.

Box 1. Gross distribution. This includes the total of any distributions received in 2025 from your IRA or other qualified retirement plan account, including any income tax withheld. This amount should be reported on line 4a on Form 1040, or on Form 8606. Form 8606 should be used to determine the taxable amount of the distribution if the distribution is from a Roth IRA or Traditional IRA to which you have made non-deductible contributions.

Box 2a. Taxable amount. Here you'll find the taxable amount of

your distribution if J.P. Morgan Asset Management has sufficient information to calculate the taxable amount. Otherwise, Box 2b will be checked. If we were unable to determine the taxable amount of your distribution, please consult your tax advisor for assistance to determine the taxable amount. For IRAs, amounts in Boxes 1 and 2a will be the same most of the time, and Box 2b will usually be checked.

Box 4. Federal income tax withheld. This box shows any federal income tax withheld from your distributions. Generally, the custodian of an IRA (i.e., the company that maintains your IRA account) is required by law to withhold income taxes on any distribution unless you have elected in writing not to have tax withheld. The amount in this box should be reported on your income tax return as federal income tax withheld. Other retirement plans, like 403b, may have required withholding from most distributions without any elections to not have tax withheld.

Box 7. Distribution code. This code describes the type of distribution taken. If the code is 1, you may have to file Form 5329, Additional Taxes on Qualified Plans. However, if you rolled over the entire distribution within 60 days in a qualifying rollover, Form 5329 may not be required. If you had a direct rollover to an IRA or another qualified plan, the code will be G, and you will not need to file Form 5329. For more information, please see Form 5329, Additional Taxes on Qualified Plans (Including IRAs) and Other Tax-Favored Accounts, or consult your tax advisor.

Forms 5498 and 5498-ESA

If you made contributions (including rollovers, recharacterizations and conversions) to your IRA or Coverdell Education Savings Account for the tax year of 2025, you'll receive Form 5498 or 5498-ESA which report these contributions. Form 5498 for SEP IRAs will only include contributions made in calendar year 2025, regardless of the tax year the contribution is coded for. These forms are mailed after the 2025 tax reporting period. Although you do not need these forms to prepare your tax return, you may find them valuable when you begin taking distributions from your account. We suggest that you keep these forms for your records. The various boxes on the forms detail the type of contributions you made during the tax year. One item to note, Box 11 of Form 5498 will be marked for any IRA accounts where the account owner must take a required minimum distribution (RMD) in 2026.

Distribution Notice

J.P. Morgan Funds 2025 Distribution Notice

To assist you in preparing your 2025 Income Tax returns, we are pleased to provide this distribution notice for your J.P. Morgan Fund investment.

If you are unclear about any of the information in this distribution notice, please call 1-800-480-4111. We also recommend you consult your tax advisor with specific questions about your 2025 return.

We appreciate the trust you have placed in us and look forward to serving your investment needs in the future.

Tax-Exempt Income Distributions: Exemptions from Federal and State Taxes

Please note tax-exempt income dividends paid by the tax-free funds are exempt from Federal Income Tax and will be reported on Form 1099-DIV. While still exempt from Federal Income Tax, such amounts will be reported to the Internal Revenue Service, Box 12 of the Form 1099-DIV shows your tax-exempt income dividends.

A portion of your income distributions may also be exempt from state income tax. You will need to utilize the state-specific percentages presented in the "Tax-Exempt Income Distribution Information" table to

100% U.S. Treasury Securities Money Market Fund and Federal Money Market Fund have met the quarterly 50% asset threshold requirements of California, Connecticut and New York to deduct dividends attributable to interest earned from government securities.

California Municipal Money Market Fund has met the quarterly 50% asset threshold requirements of California to deduct dividends attributable to interest earned from government securities, if any.

To determine the tax status of distributions in your state, consult your tax advisor.

Qualified Dividend Income

Shareholders should note that a percentage of ordinary dividends (including short-term capital gains) may be eligible for reduced tax rates as "qualified dividend income" (QDI). The percentages are presented in the "Qualified Dividend Income" table.

Foreign Tax Credits

Some of the J.P. Morgan Funds made an election, which may allow you

We combine your tax-exempt income by state, income subject to AMT, non-taxable state income and foreign tax credit worksheets into a convenient distribution notice for you. This notice is sent to investors in tax-exempt, taxable bond or international mutual funds. Specific explanations of these are included with the report.

Form 1042-S

Form 1042-S		Foreign Person's U.S. Source Income Subject to Withholding		2025		OMB No. 1545-0066	
Department of the Treasury Internal Revenue Service		Go to www.irs.gov/form1042s for instructions and the latest information.		UNIQUE FORM IDENTIFIER		COPY B for Recipient	
010901212456		AMENDED 050		AMENDMENT NO.			
1 Income code	2 Gross income or	3 Chapter indicator: Enter "3" or "4"	3	12a Recipient's U.S. TIN, if any	12b Ch. 3 status code	12c Ch. 4 status code	
06		3a Exemption code	02	XXXX-XX-XXXX	000-000-0000		
5 Withholding allowance	6 Net income	7a Federal tax withheld	10000000	13h Recipient's GIN	13i Recipient's foreign tax identification number, if any	13j LOB code	ON
		7b Check if federal tax withheld was not deposited with the IRS because escrow procedures were applied (see instructions)	<input type="checkbox"/>	GIN-EXTERNAL-ID	TAX-RSP-FOREIGN-TAX-ID		
7c Check if withholding occurred in subsequent year with respect to a partnership interest		7d Check if you are a qualified intermediary, withholding foreign partnership, or withholding foreign trust relating to reporting on Form 1042-S to report to a specific recipient.	<input type="checkbox"/>	13k Recipient's account number			
		8 Tax withheld by other agents		13l Recipient's date of birth (YYYYMMDD)			
9 Overwithheld tax repaid to recipient pursuant to adjustment procedures (see instructions)		11 Tax paid by withholding agent (amounts not withheld) (see instructions)		13m Primary Withholding Agent's Name (if applicable)			
10000000				14b Primary Withholding Agent's EIN	15 Check if pro-rata basis reporting		
		12a Withholding agent's EIN	12b Ch. 3 status code	12c Ch. 4 status code	12d Ch. 4 status code		
12-4567891	CHAPTER 3 STATUS CD	CHAPTER 4 STATUS CD		15a Intermediary or flow-through entity's EIN, if any	15b Ch. 3 status code	15c Ch. 4 status code	
				EI-1-ID	CH3-STA-CODE-ID	CH4-STA-CODE-ID	
				15d Intermediary or flow-through entity's name	15e Ch. 3 status code	15f Ch. 4 status code	
				15d LINE 1 NM			
				15g Intermediary or flow-through entity's GIN	GIN-EXTERNAL-ID		
				15g Country code	15g Foreign tax identification number, if any		
				KS	FOREIGN TAX-ID		

This form is mailed in mid-March and reports U.S. source income earned by non-U.S. citizens and is subject to U.S. withholding tax. Since the U.S. tax laws governing foreign investors are complex, we suggest that you consult a tax professional for specific advice.

Box 1. Income code. These codes identify the type of income being reported. Code 06 represents dividends paid by U.S. corporations, and Code 09 is capital gains paid.

Box 2. Gross income. This box shows the gross amount of income paid to you for the year.

Box 3a or 4a. Exemption code. Exemption codes in boxes 3a and 4a are used if any of the amounts reported are exempt from chapter 3 and chapter 4 withholding, respectively. Please refer to IRS Form 1042-S instructions or consult your tax advisor.

Box 3b or 4b. Tax rate. These boxes report the tax rates for your withholding under chapter 3 and chapter 4, respectively. Please refer to IRS Form 1042-S instructions or consult your tax advisor.

Box 7a. U.S. federal tax withheld. This box reports the amount of federal tax withheld during the calendar year, net of any tax released. You can verify this amount by multiplying the amount in Box 2 by the tax rate in Box 3b or 4b.

Box 13b. Recipient Country Code. This shows the code for your country of residence.

Need help?

J.P. Morgan Asset Management and its affiliates do not provide individual tax advice. We suggest investors consult their tax advisor for advice specific to their situation. If, however, you need assistance with a specific tax form or need a duplicate copy, we're happy to be of assistance. Here are some handy phone numbers that might help you through tax season.

J.P. Morgan Asset Management

Investor services
800 480 4111

Web site
www.jpmmorganfunds.com

IRS contact information

IRS recorded topics line
800 829 4477

IRS help line
800 829 1040

IRS pamphlet order line
800 829 3676

IRS web site
www.irs.gov

This is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

The information above is not intended to provide and should not be relied on for accounting, legal and tax advice or investment recommendations. The views and strategies described may not be suitable to all readers. Please contact your financial professional or tax advisor for additional information.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

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