

# Tax Special Report

## Tax reporting

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### 2024 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 2024 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 <b>Mailed by 1/31/2025</b>	These forms are combined into one mailing to help make it easier for you to prepare your tax returns. <b>Form 1099-DIV</b> reports any dividend and capital gain distributions from your J.P. Morgan mutual funds, excluding retirement plan accounts. <b>Form 1099-B</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 <b>Mailed by 1/31/2025</b>	<b>1099-Q</b> reports distributions from Qualified Education Programs. These would include Coverdell Education Savings Accounts and 529 plans.
1099-R <b>Mailed by 1/31/2025</b>	<b>1099-R</b> 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 <b>Mailed by 6/2/2025</b>	<b>5498</b> reports IRA account contributions (including rollovers, recharacterizations, conversions, as well as SIMPLE IRA contributions) for the 2024 tax year. Form 5498 for SEP IRAs will only include contributions made in calendar year 2024, regardless of the tax year the contribution is coded for.
5498-ESA <b>Mailed by 4/30/2025</b>	<b>5498-ESA</b> reports Coverdell Education Savings Account contributions for the 2024 tax year.
Distribution Notice <b>Posted online by 1/31/2025</b>	J.P. Morgan Asset Management produces this notice as a tool for shareholders in tax-exempt, taxable and international mutual funds. The <b>Tax-Exempt Income by Distribution Information</b> section shows the portion of your tax-exempt investment income earned from each state. The <b>Amount Subject to AMT</b> section helps determine if any of your tax-exempt income is subject to the alternative minimum tax (AMT). The <b>Taxable Investment Income</b> 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 <b>Foreign Source Income Percentage</b> 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 <b>Mailed by 3/17/2025</b> <i>not needed for tax filing</i>	<b>1042-S</b> reports U.S. investment income for accounts owned by non-U.S. citizens.

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

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 2024.

[illegible]

**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.

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

Form 1099-B

NOTE: Copy this form to your state, local, or foreign tax authority. Do not file this form with the IRS.

RECEIVED BY: (Name, address, city or town, state, ZIP or foreign postal code, and ZIP or foreign postal code)

Copy B For Recipient

Department of the Treasury Internal Revenue Service

TAX YEAR 2024

This is important tax information and is being furnished to the IRS (see instructions). 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)

CORRECTED (if checked) ☐ (OMB No. 1545-0046)

Page 1 of 1

FORM 1099-B

PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

2024

Short-term transactions for which basis is reported to the IRS: report on Form 8849, Part I with Box A checked.

(a) Description of property	(b) Share price**	(c) Quantity sold**	(d) Date acquired or disposed	(e) Net proceeds	(f) Cost or other basis	(g) Wash sale loss disallowed	(h) Proceeds from 2024	(i) Federal income tax withheld	(j) Non-covered security basis	(k) State identification no.	(l) State tax withheld	(m) Cost Basis Method**	(n) Gains/Losses
Fund: FUND 1111 NAME FUNDNAME1													
TRANSACTION DESC	999.125	999.125	01/01/2024	0.00	0.00	0.00	0.00	0.00	MO	99-88888888	0.00	0.00	0.00
Fund: FUND 1111 NAME FUNDNAME1													
TRANSACTION DESC	999.125	999.125	01/01/2024	0.00	0.00	0.00	0.00	0.00	MO	99-88888888	0.00	0.00	0.00
FUND TOTAL				999,999.99	999,999.99	0.00	999,999.99	0.00	MO	99-88888888	0.00	0.00	0.00
Fund: FUND 2222 NAME FUNDNAME1													
TRANSACTION DESC	999.125	999.125	01/01/2024	0.00	0.00	0.00	0.00	0.00	MO	99-88888888	0.00	0.00	0.00
Fund: FUND 2222 NAME FUNDNAME1													
TRANSACTION DESC	999.125	999.125	01/01/2024	0.00	0.00	0.00	0.00	0.00	MO	99-88888888	0.00	0.00	0.00
FUND TOTAL				999,999.99	999,999.99	0.00	999,999.99	0.00	MO	99-88888888	0.00	0.00	0.00
Fund: FUND 3333 NAME FUNDNAME1													
TRANSACTION DESC	999.125	999.125	01/01/2024	0.00	0.00	0.00	0.00	0.00	MO	99-88888888	0.00	0.00	0.00
Fund: FUND 3333 NAME FUNDNAME1													
TRANSACTION DESC	999.125	999.125	01/01/2024	0.00	0.00	0.00	0.00	0.00	MO	99-88888888	0.00	0.00	0.00
FUND TOTAL				999,999.99	999,999.99	0.00	999,999.99	0.00	MO	99-88888888	0.00	0.00	0.00

If you redeemed or exchanged mutual fund shares in 2024, 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 (2024)" 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

PAYER'S/TRUSTEE'S name, street address, city or town, state or foreign country, ZIP or foreign postal code, and telephone number

RECIPIENT'S name, street address (including no. 1 only if town, state or province, country, and ZIP or foreign postal code)

TAX YEAR 2024

Payments From Qualified Education Programs (Under Sections 529 and 530)

(OMB No. 1545-1780)

Form 1099-Q Copy B For Recipient

Department of the Treasury Internal Revenue Service

(keep for your records)

This is important tax information and is being furnished to the IRS. 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.

RECIPIENT'S TIN

XXX-XX-6666

PAYER'S/TRUSTEE'S TIN

11-1111111

Corrected (if checked) ☐

Form 1099-Q • 2024

PAYMENTS FROM QUALIFIED EDUCATION PROGRAMS (UNDER SECTIONS 529 AND 530)

Fund-Acct. no.	(1) Gross distribution*	(2) Earnings **	(3) Basis	(4) Trustee-to-trustee transfer	(5) Distribution is from:	(6) Check if the recipient is not the designated beneficiary	Coverdell ESA fair market value (FMV) as of 12-31-24*
Fund: FUND 1111 NAME FUNDNAME1							
1111-1111111	0.00	0.00	0.00	<input checked="" type="checkbox"/>	Private	<input type="checkbox"/>	0.00
Fund: FUND 1111 NAME FUNDNAME1							
1111-1111111	0.00	0.00	0.00	<input type="checkbox"/>	State	<input checked="" type="checkbox"/>	0.00
Fund: FUND 1111 NAME FUNDNAME1							
1111-2222222	0.00	0.00	0.00	<input checked="" type="checkbox"/>	Private	<input 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. Trustee-to-trustee transfer.** This box is checked if the amount in Box 1 was transferred from one education program to another in a 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).

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Tax special report: Tax reporting 2024

Form 1099-R

FORM 1099-R • Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc. • 2024

(1)	(2a)	(3b)	(4)	(5)	(6)	(7)	(8)	(9)
For	Fund name	Total distribution	Federal income tax withheld	Distribution code	IRA/SEP/SIMPLE	State tax withheld	State	State
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564
0.00	FUND 4444 NAME FDNAMET	0.00	0.00	1	X	0.00	MO	1244564

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 2024.

**Box 1. Gross distribution.** This includes the total of any distributions received in 2024 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

Form 5498 and 5498-ESA showing contribution information for 2024.

If you made contributions (including rollovers, recharacterizations and conversions) to your IRA or Coverdell Education Savings Account for the tax year of 2024, 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 2024, regardless of the tax year the contribution is coded for. These forms are mailed after the 2024 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 2025.

Distribution Notice

J.P. Morgan Funds 2024 Distribution Notice

To assist you in preparing your 2024 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 2024 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.

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

2024

OMB No. 1545-0046

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/form1042s](https://www.irs.gov/form1042s) for instructions and the latest information.

0 6 0 1 2 3 4 5 6

UNIQUE FORM IDENTIFIER

AMENDED 050

AMENDMENT NO.

Copy B  
for Recipient

1 Income code	2 Gross income	3 Chapter indicator: Enter "3" or "4"	13a Recipient's U.S. TIN, if any	13f Ch. 3 status code
01		3a Exemption code 00	XXX-XX-2121	13g Ch. 4 status code
	3b Tax rate 00.00	4a Exemption code 00	13i Recipient's GIN	13j Recipient's foreign tax identification number, if any
	4b Tax rate 00.00		GIN-EXTERNAL-ID	TAX-RSP-FOREIGN-TAX-ID
5 Withholding allowance			13k Recipient's account number	13l LGB code
6 Net income			MF0001110000111111	ON
7a Federal tax withheld 10000000			13l Recipient's date of birth (YYYYMMDD)	
7b Check if federal tax withheld was not deposited with the IRS because escrow procedures were applied (see instructions)			1 9 5 0 - 0 1 -	
7c Check if withholding occurred in subsequent year with respect to a partnership interest			14a Primary Withholding Agent's Name (if applicable)	
8 Tax withheld by other agents			14b Primary Withholding Agent's EIN	15 Check if pro-rata basis reporting
9 Overwithheld tax repaid to recipient pursuant to adjustment procedures (see instructions)			EIN-ID	
10 Total withholding credit (combine boxes 7a, 8, and 9)			15a Intermediary or flow-through entity's EIN, if any	15b Ch. 3 status code
11 Tax paid by withholding agent (amounts not withheld) (see instructions)			CH3-STA-CODE-ID	CH4-STA-CODE-ID
12a Withholding agent's EIN 12-4567891	12b Ch. 3 status code	12c Ch. 4 status code	15d Intermediary or flow-through entity's name	
	CHAPTER 3-STATUS-CD	CHAPTER 4-STATUS-CD	HQ-LINE-1-NM	
12d Withholding agent's name WITHHOLD-NAME-1-TEXT			15e Intermediary or flow-through entity's GIN	GIN-EXTERNAL-ID
12e Withholding agent's Global Intermediary Identification Number (GIN)			16f Country code	16g Foreign tax identification number, if any
			KS	FOREIGN-TAX-ID
			16h Address (number and street)	

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.jpmorganfunds.com](http://www.jpmorganfunds.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](http://www.irs.gov)

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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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