

Tax Special Report

Tax reporting

2023 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 2023 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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Need help?

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 1/31/2024	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-R Mailed by 1/31/2024	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.
1099-Q Mailed by 1/31/2024	1099-Q reports distributions from Qualified Education Programs. These would include Coverdell Education Savings Accounts and 529 plans.
Distribution Notice Posted online by 1/31/2024	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 3/15/2024 <i>not needed for tax filing</i>	1042-S reports U.S. investment income for accounts owned by non-U.S. citizens.
5498-ESA Mailed by 4/30/2024	5498-ESA reports Coverdell Education Savings Account contributions for the 2023 tax year.
5498 Mailed by 5/31/2024	5498 reports IRA account contributions (including rollovers, recharacterizations, conversions, as well as SIMPLE IRA contributions) for the 2023 tax year. Form 5498 for SEP IRAs will only include contributions made in calendar year 2023, regardless of the tax year the contribution is coded for.

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 2023.

Form 1099-DIV

Form 1099-DIV image showing Recipient Information, Tax Year 2023, and Dividends and Distributions table.

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. Nondividend 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

Form 1099-B • PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS • 2023

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

(1a) Description of property	(1b) Shares	(1c) Quantity	(1d) Date sold or disposed	(1e) Date sold or disposed	(1f) Net proceeds	(1g) Cost or other basis	(1h) Wash sale loss disallowed	(1i) Proceeds from CDF	(1j) Federal income tax withheld	(1k) Non-covered security	(1l) State identification no.	(1m) State tax withheld	(1n) Total
Fund: FUND 1111 NAME FUNDNAME1													
TRANSACTION DESC	999.123	999.123	01/15/2023	01/15/2023	9,999,999,999.99	9,999,999,999.99			9,999,999.99	MO	00-00000000	9,999,999,999.99	9,999,999,999.99
Fund: FUND 1111 NAME FUNDNAME1													
TRANSACTION DESC	999.123	999.123	01/15/2023	01/15/2023	9,999,999,999.99	9,999,999,999.99			9,999,999.99	MO	00-00000000	9,999,999,999.99	9,999,999,999.99
FUND TOTAL					999,999,999.99	999,999,999.99			999,999.99			999,999,999.99	999,999,999.99
Fund: FUND 2022 NAME FUNDNAME1													
TRANSACTION DESC	999.123	999.123	01/15/2023	01/15/2023	9,999,999,999.99	9,999,999,999.99			9,999,999.99	MO	00-00000000	9,999,999,999.99	9,999,999,999.99
Fund: FUND 2022 NAME FUNDNAME1													
TRANSACTION DESC	999.123	999.123	01/15/2023	01/15/2023	9,999,999,999.99	9,999,999,999.99			9,999,999.99	MO	00-00000000	9,999,999,999.99	9,999,999,999.99
FUND TOTAL					999,999,999.99	999,999,999.99			999,999.99			999,999,999.99	999,999,999.99
Fund: FUND 2023 NAME FUNDNAME1													
TRANSACTION DESC	999.123	999.123	01/15/2023	01/15/2023	9,999,999,999.99	9,999,999,999.99			9,999,999.99	MO	00-00000000	9,999,999,999.99	9,999,999,999.99
Fund: FUND 2023 NAME FUNDNAME1													
TRANSACTION DESC	999.123	999.123	01/15/2023	01/15/2023	9,999,999,999.99	9,999,999,999.99			9,999,999.99	MO	00-00000000	9,999,999,999.99	9,999,999,999.99
FUND TOTAL					999,999,999.99	999,999,999.99			999,999.99			999,999,999.99	999,999,999.99

If you redeemed or exchanged mutual fund shares in 2023, 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 (2023)" 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

Form 1099-Q • 2023

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

Form 1099-Q Copy B For Recipient

Department of the Treasury Internal Revenue Service (keep for your records)

RECIPIENT'S TIN XXX-XX-6666

PAYER'S/TRUSTEE'S TIN

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 12-31-23*
Fund: FUND 1111 NAME FUNDNAME1							
1111-1111111	9,999,999,999.99	9,999,999,999.99	9,999,999,999.99	X	Private		9,999,999,999.99
Fund: FUND 1111 NAME FUNDNAME1							
1111-1111111	9,999,999,999.99	9,999,999,999.99	9,999,999,999.99		State	X	9,999,999,999.99
Fund: FUND 1111 NAME FUNDNAME1							
1111-2222222	9,999,999,999.99	9,999,999,999.99	9,999,999,999.99	X	Private		9,999,999,999.99

- 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).

Form 1099-R

FORM 1099-R • Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc. • 2023	
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.	
OMB No. 1545-0119	
Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the IRS.	
Fund Acct. no. 1111-5555555	RECIPIENT'S TIN XXX-XX-8888
1 Gross distribution 999,999,999.99	PAYER'S TIN 11-1111111
2a Taxable amount 999,999,999.99	4 Federal income tax withheld 999,999,999.99
2b Taxable amount not determined <input checked="" type="checkbox"/> Y	7 Distribution code(s) 10
15 State/Payer's state no. MO/1234564	14 State tax withheld 999,999,999.99

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 2023.

Box 1. Gross distribution. This includes the total of any distributions received in 2023 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 • IRA CONTRIBUTION INFORMATION • 2023	
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.	
OMB No. 1545-0119	
Copy B Report this information on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the IRS.	
Fund Acct. no. 1111-5555555	RECIPIENT'S TIN XXX-XX-8888
1 Gross contribution 999,999,999.99	PAYER'S TIN 11-1111111
2a Taxable amount 999,999,999.99	4 Federal income tax withheld 999,999,999.99
2b Taxable amount not determined <input checked="" type="checkbox"/> Y	7 Distribution code(s) 10
15 State/Payer's state no. MO/1234564	14 State tax withheld 999,999,999.99

If you made contributions (including rollovers, recharacterizations and conversions) to your IRA or Coverdell Education Savings Account for the tax year of 2023, 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 2023, regardless of the tax year the contribution is coded for. These forms are mailed after the 2023 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 2024.

Distribution Notice

J.P. Morgan Funds 2023 Distribution Notice

To assist you in preparing your 2023 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 2023 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.

Foreign Tax Credits

Some of the J.P. Morgan Funds made an election, which may allow you to receive the benefit of a foreign tax credit with respect to foreign taxes paid by the funds. As a result of making this election, monies that were paid out by the funds as foreign taxes must be included in calculating gross income. Foreign taxes paid are shown in Box 7 of your Form 1099-DIV. Accordingly, the total ordinary dividends reported in Box 1a of Form 1099-DIV includes dividends paid plus foreign taxes paid. In computing your U.S. income tax liability, you may be entitled to either a foreign tax

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

2023

OMB No. 1545-0046

Copy B
for Recipient

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/form1042s for instructions and the latest information.

0 0 0 1 2 3 4 5 6

UNIQUE FORM IDENTIFIER

AMENDED 050

AMENDMENT NO.

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	10000000	3a Exemption code 00	XXX-XX-2121	13g Ch. 4 status code
		3b Tax rate 00.00	13i Recipient's GIN	13j LCR code
		4b Tax rate 00.00	GIN-EXTERNAL-ID	ON
5 Withholding allowance			13i Recipient's foreign tax identification number, if any	
6 Net income			TAX-RSP-FORIGN-TAX-ID	
7a Federal tax withheld			13j Recipient's account number	
			MF0001110000111111	
7b Check if federal tax withheld was not deposited with the IRS because			13l Recipient's date of birth (YYYYMMDD)	
enforce 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				
8 Tax withheld by other agents			14a Primary Withholding Agent's Name (if applicable)	
9 Overwithheld tax repaid to recipient pursuant to adjustment procedures (see instructions)			14b Primary Withholding Agent's EIN	15 Check if pro-rata basis reporting
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
			EIN-ID	CH3-STA-CODE-ID
11 Tax paid by withholding agent (amounts not withheld) (see instructions)			15c Ch. 4 status code	CH4-STA-CODE-ID
12a Withholding agent's EIN	12b Ch. 3 status code	12c Ch. 4 status code	15d Intermediary or flow-through entity's name	
12-4567891	CHAPTER 3-STATUS-CD	CHAPTER 4-STATUS-CD	15e Intermediary or flow-through entity's GIN	
			GIN-EXTERNAL-ID	
12d Withholding agent's name			15f Country code	15g Foreign tax identification number, if any
WITHHOLD-NAME-1-TEXT			KS	FOREIGN-TAX-ID
12e Withholding agent's Global Intermediary Identification Number (GIN)			15h 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.

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

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.

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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