J.P.Morgan

J.P. MORGAN PRIVATE BANK

J.P. Morgan Securities LLC
Investment Management Agreement

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I. Overview

1. Introduction to this Agreement

The client(s) ("**Client(s)**" or "**you**") has retained J.P. Morgan Securities LLC ("**JPMS**"), a subsidiary of JPMorgan Chase & Co. ("**J.P. Morgan**" and, together with its affiliates, "**we**" or "**us**"), to manage your investments on a discretionary basis as further described herein. As disclosed in the account opening application ("**Application**"), you will open an account ("**Managed Account**" or "**Account**") that will use one or more eligible investment strategies ("**Strategy**" or "**Strategies**," respectively) that you select. For purposes of this Investment Management Agreement (the "**Agreement**"), "Strategy" means an investment strategy for which JPMS maintains custody of all Managed Account assets and that requires you to open a companion brokerage account with JPMS (as described below). This Agreement applies to all of the Strategies you select, including any you select in the future. Strategies may change from time to time, or new Strategies may become eligible for you to select after you open your initial Managed Account. As a result, some of the information in this Agreement may not apply to you now.

Currently, the only Strategies available to you under this Agreement are the long/short strategy(ies).

As a client of J.P. Morgan Private Bank (the "**Private Bank**"), your relationship with JPMorgan Chase Bank, N.A. ("**JPMCB**"), JPMS, J.P. Morgan and its affiliates (each affiliate, a "**Morgan Affiliate**") is also governed by applicable terms of the J.P. Morgan Private Bank Combined Terms and Conditions (the "**Combined Terms**"). The Combined Terms include a Brokerage Account Agreement and Margin Account Agreement (together, the "**Brokerage Agreement**"). When opening a Managed Account, you will also be opening a brokerage account with JPMS that is subject to the terms and conditions of the Brokerage Agreement and any other associated documentation. The provisions of this Agreement are supplemented by and should be read in conjunction with applicable terms of the Combined Terms (including the Brokerage Agreement), which are incorporated herein by reference. You acknowledge your receipt (either now or previously) of the Combined Terms and agree that each Managed Account is bound by the terms contained therein, except that where there is a conflict or inconsistency between this Agreement and the Combined Terms with respect to the subject matter of this Agreement, the terms of this Agreement shall supersede those conflicting terms of the Combined Terms and shall govern with respect to the Managed Account for so long as the Managed Account is enrolled in a Strategy.

Unless we notify you otherwise, the same people who are responsible for your relationship with the Private Bank (the "**J.P. Morgan team**") will provide services and be available to assist you with respect to your Managed Account(s) under this Agreement.

We have prepared and filed with the U.S. Securities and Exchange Commission (the "**SEC**") one or more disclosure documents known as the Form ADV Part 2A Disclosure Brochure (each, an "**ADV Brochure**"). Our ADV Brochure(s) contains a detailed description of the applicable Strategies, including the services available to you, the trading and other authority that you may grant to us or others or retain for yourself, and other important information you should consider. Please review and keep our ADV Brochure(s), as well as the ADV Brochures for any applicable Portfolio Managers (as defined below), for future reference, and contact your J.P. Morgan team with any questions you may have.

2. Strategy Updates, Managed Account Summary

Upon your execution of the Client Acknowledgment to this Agreement, you will be able to add, remove or change among the eligible Strategies made available under this Agreement, or adopt new Strategies that may become available after you open an initial Managed Account without signing additional Agreements. Depending on your Strategy change, you may need to open a new account. Please confirm with your J.P. Morgan team. We will summarize and confirm your new eligible Strategy or Strategies to you in writing by sending a Managed Account Summary (each summary, a "**Managed Account Summary**" or a "**Summary**") and send you any updates or amendments to the Agreement and any disclosures you have not already received. The effective date of each Summary is the date listed on the Summary. We will use those Strategies to manage your Managed Account until a reasonable time after (a) you notify us to terminate or change your Strategy, or (b) we notify you that the Strategy is no longer available. You will not receive a new Agreement each time you add or change a Strategy. Notwithstanding the foregoing, we reserve the right to require that you sign an agreement in connection with the opening of certain Managed Accounts or enrollment in certain Strategies. For changes that do not require a signed agreement, we will summarize and confirm the changes to you by sending a Summary. You will also be able to make changes to your Managed Account over time, including adding, removing or changing Strategies, based on your instruction to do so (which may be done verbally, electronically or in writing), without the need to sign a new Agreement each time. We will summarize and confirm the changes to you by sending a Summary.

Upon your receipt of each Summary, it will be incorporated with and into this Agreement by reference. If the information in a Summary is incorrect, please notify us immediately to update your Managed Account information. We will deem the information contained in the Summary to be accurate and complete within five days after sending you the Summary, or upon your funding of the Managed Account with respect to such Strategy, whichever occurs first. Your initial acceptance of the Agreement and your continued use of your Managed Account will serve as your agreement and understanding that this Agreement, including any updates and amendments, applies to all of the Strategies you select.

II. Managed Account

JPMS will provide services regarding your assets invested in one or more Strategies. Assets include, but are not limited to, securities and securities entitlements of all kinds, money, deposits, bankers' acceptances, commercial paper, contract rights of all kinds, accounts, goods, documents, general intangibles, chattel paper, commodities and commodity interests and the distributions, proceeds, products and accessions of and to the above (together with any cash under management, the "**Assets**").

1. Investment Advisory Services

You hereby appoint JPMS to provide investment advisory services for your Managed Account.

JPMS may appoint J.P. Morgan Investment Management Inc. ("**JPMIM**") or another Morgan Affiliate or third-party manager as a sub-advisor with the discretion to manage your Managed Account (a "**Portfolio Manager**"). J.P. Morgan may arrange for a Morgan Affiliate to perform, on its behalf, any act that J.P. Morgan must perform under this Agreement. JPMS will manage your Managed Account subject to the Investment Guidelines (as defined below) but without other instructions from you. If at any time you believe changes should be made in the Investment Guidelines, you agree to discuss them with your J.P. Morgan team.

JPMS provides various investment services and solutions for clients seeking investment advice. Based upon the information you provide to us concerning your assets, investment objectives, risk tolerance, and financial needs, our J.P. Morgan team will consult with and assist you in evaluating the associated investment strategies and services we offer to determine which may be the most suitable for you in the context of your financial situation and other information you have provided to us. The strategies we offer are described in further detail below, including the specific investment authority you grant to us or to a Portfolio Manager, or that you retain for yourself, which is an important factor in deciding the most suitable and appropriate strategy in which to invest.

JPMS will assist you in determining the suitability of strategies and will recommend investment options, asset allocation models and Portfolio Managers depending on your particular investment goals and objectives and risk tolerance. You understand that if you have not provided JPMS with accurate and sufficient information relating to these factors, or if you choose not to follow our investment advice, you may not achieve investment results consistent with your investment goals, objectives, and risk tolerance. We reserve the right, in our sole discretion, to refuse to open a Managed Account for you if we do not, based solely on our judgment, receive the necessary information from you, and we may, in our sole discretion and for any reason, refuse to open an account for any investor.

On an ongoing basis, we will respond to any requests or inquiries you may have, consult with you periodically to update your information and investment objectives, review the activity and investment results of your Managed Account with you, and/or assist you in determining whether to make any changes to your selected (or overall) asset allocation or, as applicable, the Portfolio Manager(s) you have selected to manage any of your Managed Account(s).

"**Investment Guidelines**" means any guidelines and instructions you give JPMS or a Morgan Affiliate for your Managed Account that are accepted by JPMS or any applicable Morgan Affiliate, as amended

from time to time. Investment Guidelines also shall include instructions JPMS gives a Portfolio Manager. From time to time, you may discuss with JPMS's representatives an overall wealth, investment or asset allocation strategy that considers all of your Assets wherever they are held. You may also discuss specific transactions, investment ideas, or recommendations not involving your Managed Account. However, you appoint JPMS to provide investment advisory services for the Assets in your Managed Account, and JPMS has no discretion over any other account you may have with JPMS unless you have separately agreed to that.

At JPMS's discretion, there can be an allocation to cash in your Managed Account, even if the applicable Strategy does not specifically indicate a cash allocation.

If, at any time, because of fluctuations in market prices, market conditions, your withdrawal of Assets, or any reason beyond JPMS's control, there is a deviation from the Investment Guidelines, JPMS will not be deemed to be in breach of the Investment Guidelines, provided that JPMS takes steps to comply with the Investment Guidelines within a reasonable period of time. If Assets are invested in a Fund (as defined below) that is generally in compliance with the Investment Guidelines, the Investment Guidelines will not control if there is a conflict between the Investment Guidelines and the specific investment objectives, policies, or guidelines of that Fund. "**Fund**" refers to mutual funds, exchange traded funds or index mutual funds.

JPMS's appointment to provide investment advisory services shall not be affected by your subsequent disability, incapacity, death, or incompetency, and JPMS may continue to act until further notice from an appropriate authorized person.

In connection with this Agreement, JPMS may advise and assist you in preparing an investment profile based upon information you provide, including information about assets held by other financial institutions. The investment profile documents JPMS's understanding of, among other things, your current wealth picture, investment goals and risk.

You agree to review your investment profile from time to time and notify JPMS if you believe any information in your profile is incorrect or does not reflect your investment goals, financial position, risk profile, and/or other considerations

From time to time JPMS may recommend changes in your investment profile. You may also instruct us to make changes to your investment profile (which may be done verbally, electronically or in writing), which we will summarize and confirm to you in writing. If any information we summarize or confirm to you about changes in your investment profile is incorrect, please notify us immediately to update the information. We will deem the information contained in our summaries or confirmation to be accurate and complete within five days after sending them to you. Until you notify JPMS of any changes, JPMS is entitled to rely upon the most recent investment profile that you have adopted.

2. Investment Advisory and Brokerage Services

As you review the description of the services provided hereunder, it is important to understand the differences between investment advisory and brokerage services, including the costs associated with each. JPMS is registered as both an investment adviser and broker-dealer and offers both investment advisory and brokerage services. The investment advisory services that JPMS provides to you as investment adviser pursuant to this Agreement are separate from the brokerage services that JPMS provides as broker-dealer.

When we provide brokerage services to you as broker-dealer, we assist you with individual securities transactions and you generally compensate us through a commission for each transaction. When we provide investment advisory services to you as investment adviser, which are described in this Agreement, we provide you with initial and ongoing investment advice and other services for your Managed Account, such as trade execution, custody and reporting. For the services we provide to your Managed Account, you generally compensate us through an annualized, asset-based fee (known as a "wrap fee"), instead of on a transaction-by-transaction basis. When we act as your investment manager, we are a fiduciary to you under applicable law, including the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

In connection with your decision to establish a managed account, you acknowledge that you have determined that such decision is appropriate for you based on your review of information you received from JPMS or its affiliates, your discussion with the J.P. Morgan team, and your separate independent consideration of your prior and anticipated future investment activity, as well as the differences between brokerage accounts and managed accounts.

The investment advisory fees that you will pay may be higher than commissions you would pay on an annual basis for trades in a brokerage account, but they also cover additional services you may not have received in a brokerage account. The extent of the difference in fees you will pay for your managed account versus your brokerage account will depend on your investment activity. For example, if you do not trade in your managed account, engage in a small number of trades or invest in a long-term buy and hold strategy, then the investment advisory fees will likely be higher than the commissions you would pay for the same investment activity in a brokerage account.

We encourage you to carefully review our disclosure document entitled Guide to Investment Services and Brokerage Products, available at https://www.jpmorgan.com/content/dam/jpm/global/disclosures/by-regulation/brokerage products services pb.pdf or from your J.P. Morgan team, which explains the differences between our investment advisory and brokerage services and relationships in detail. Contact your J.P. Morgan team to discuss your options if your account type does not meet your needs.

3. Permissible Investments

JPMS and any Portfolio Manager will determine the investments in your Managed Account in accordance with the Investment Guidelines, the selected Strategy and in light of availability and applicable fiduciary standards. Eligible investments for the Strategy will be determined by JPMS and/or the Portfolio Manager(s), as applicable. In general, we expect this to include long and short positions in different equity securities listed on U.S. stock exchanges, from a universe of publicly traded mid and large capitalization equity securities. Investments that may be made for the Managed Account include (to the extent permitted by applicable law) equity securities of publicly traded companies, preferred stock, rights, warrants, convertible securities and depositary receipts. To the extent you are utilizing tax transition services, the Strategy may hold other types of securities during the transition period. If JPMS invests in derivative instruments, JPMS may pledge Assets in the Managed Account to meet collateral requirements to the extent permitted by applicable law. It is important to note that JPMS and/or the Portfolio Manager reserve the right to sell or to decline to accept particular securities into the Managed Account, to impose a waiting period before certain securities may be deposited, or to terminate a Managed Account if you hold ineligible or unacceptable assets in a Managed Account. For a further description of eligible and ineligible investments and/or securities for a Strategy, refer to the ADV Brochure.

The eligible investments, including short positions, involve certain risks discussed in the applicable ADV Brochure. You should consult with your own legal, tax, financial and accounting advisers and you are expected to rely upon your own evaluation of information you receive when making investment decisions. You have considered these risks before agreeing that these investments should be part of the Investment Guidelines for your Managed Account.

III. Termination and Liquidation of a Strategy; Withdrawals

1. JPMS shall determine which Strategies are available and may add or remove Strategies in its sole discretion. Upon discontinuing a Strategy, JPMS will no longer review it or perform any due diligence or other investigation of any security used in the Strategy or have any obligation to give you information about the Strategy or the securities used in the Strategy.

2. JPMS will notify you of Strategies that have been, or will be, discontinued. You authorize JPMS to sell the Assets invested in any discontinued Strategy without your further consent and reinvest these Assets in another Strategy you select. If you do not select another Strategy within the timeframe specified by JPMS, JPMS may, at its option, terminate this Agreement and revert the Assets in your Managed Account to an unmanaged brokerage account (as described in Section XXII (Termination of this Agreement; Survival)).

3. Upon termination of your Managed Account, you authorize JPMS and/or the Portfolio Manager to take steps when they deem appropriate to (i) close or cover any short positions, and (ii) reduce, satisfy, or eliminate

any margin debit balance or other indebtedness in the Managed Account. You acknowledge that, depending on market conditions, this may result in realized gains and losses. Any Assets remaining in your Managed Account will revert to an unmanaged brokerage account (as described in Section XXII (Termination of this Agreement; Survival)).

4. You may withdraw Assets from a Strategy upon notice to JPMS. If your withdrawal would cause the amount invested in any Strategy to fall below JPMS's established minimum for the Strategy or below the minimum holding imposed by any issuer of a security used in a Strategy, JPMS reserves the right to terminate this Agreement. You may lose money if JPMS sells a security intended to be held until maturity. Sale or redemption proceeds may not be available immediately if the issuer of the security has limited sales or has reserved the right to hold back a portion of the redemption proceeds.

5. If you withdraw Assets from your Managed Account, this will increase the Managed Account's debit balance and/or reduce its equity, which may cause the Managed Account to fall below required margin maintenance levels and result in a margin call requiring the Portfolio Manager to liquidate securities in the account to increase the margin account equity in accordance with applicable margin requirements and guidelines. You may also be required to promptly deposit additional cash or marginable securities (and, if unmet, may lead to the liquidation of positions without prior notice).

IV. Minimum Account Size, Additions

1. You must invest the minimum dollar amount for a Strategy, but JPMS can waive the minimum in its discretion. Information regarding the minimum is specified in the ADV Brochure for the Strategy or by contacting your J.P. Morgan team. You acknowledge and agree that your account will not be accepted as a Managed Account in a Strategy for which JPMS acts as a fiduciary until you have satisfied the applicable funding requirements for the Strategy and JPMS has accepted your account as a Managed Account. The investment of assets in a Strategy will only occur when all operational requirements have been met.

2. JPMS will invest uninvested cash and new cash deposits left in the Managed Account pursuant to the sweep feature for the Managed Account in accordance with this Agreement and as described in Section XXI (Sweep Feature); provided that, to the extent that the Managed Account has a debit balance, any cash deposits or transfers to the Managed Account shall be applied to reducing such debit balance.

3. You may deposit additional cash or transfer eligible securities into any Strategy in which you are already invested at such times as JPMS may establish, subject to JPMS's right to terminate any Strategy and subject to applicable law. The Portfolio Manager shall have full discretion to determine when your additional investment will be used to purchase securities or funds, as applicable.

4. You may withdraw Assets from a Strategy upon notice to JPMS. If your withdrawal would cause the amount invested in any Strategy to fall below JPMS's established minimum for the Strategy or below the minimum holding imposed by any issuer of a security used in a Strategy, JPMS reserves the right to terminate this Agreement in accordance with Section III (Termination and Liquidation of a Strategy; Withdrawals).

V. Confirmations, Statements and Reports

For the Strategies, we will provide confirmations of each transaction for the Managed Account(s) to you, and, as applicable, to the Portfolio Manager(s). To the extent that you have consented to electronic delivery, we will provide you with confirmations via electronic access. The statements we provide to you generally will include a summary of transactions, an inventory of holdings, and other information. You agree to review all such confirmations, statements and reports promptly upon receipt and to notify us immediately of any errors or discrepancies identified. Currently, for the Strategies, you cannot elect to waive receipt of separate trade confirmations.

You hereby instruct us to provide copies of Managed Account statements and/or provide electronic access to such statements to your advisor and/or agent under a power of attorney (that has been accepted by JPMS).

VI. Fees

1. You will pay an Advisory Fee, Portfolio Manager Fee, financing fees and other fees and expenses, each as described below. You acknowledge and agree that JPMS may change the Advisory Fee and the Portfolio Manager Fee upon advance notice to you.

2. You acknowledge that JPMS charges fees that it believes are reasonable, but these fees are not always the lowest available from other firms, including affiliated ones.

3. Advisory Fee

   You will pay JPMS an investment advisory fee (the "**Advisory Fee**"), which is an asset-based account fee for the Strategy paid to JPMS. JPMS, as investment adviser, will perform activities as part of the management of portfolio assets, manager selection and oversight; brokerage; portfolio implementation and rebalancing; custody; performance reporting; risk management; and client service, and all such services are included in the Advisory Fee.

   The Advisory Fee schedule for the Strategy is set forth below and expressed as an annual percentage. The Advisory Fee rate for the Strategy is determined by the total market value of managed assets in the Managed Account (including cash and accrued income). Sometimes J.P. Morgan groups more than one account together to determine the managed assets we use to determine your fee rate. If we do so, your fee rate for an account could be lower than if we considered the assets in only that account. The accounts we group together to determine the fee rate for one account might not be the same as the accounts we group together to determine another account's fee rate. From time to time, we may change our policies on which accounts we group together.

   The Advisory Fee is payable each calendar quarter in arrears, but clients may elect monthly, semi-annual or annual billing. Advisory Fees for partial billing periods upon the inception or termination of an Account will be prorated. The Advisory Fee will be reflected on the account statement issued by the custodian for the Managed Account.

JPMS ADVISORY FEE	
Client Relationship Total Market Value	Advisory Fee Rate (Annualized)
$2,000,000-$4,999,999.99	0.75%
$5,000,000-$9,999,999.99	0.65%
$10,000,000-$14,999,999.99	0.55%
$15,000,000-$24,999,999.99	0.50%
$25,000,000-$49,999,999.99	0.40%
$50,000,000-$99,999,999.99	0.30%
$100,000,000-$249,999,999.99	0.25%
$250,000,000 or more	0.20%

   The applicable Advisory Fee rate applies to all assets in a client's Managed Account. For client relationships with a total market value of less than $2 million, the Advisory Fee rate is 1.45% for a client relationship below $250,000, 1.30% for a client relationship of at least $250,000 but less than $500,000, 1.15% for a client relationship of at least $500,000 but less than $1,000,000, and 1.00% for a client relationship of at least $1,000,000 but less than $2,000,000.

4. Portfolio Manager Fee

   You will pay an additional annualized asset-based fee that covers the portfolio management services provided by JPMIM (the "**Portfolio Manager Fee**"). These Portfolio Manager Fees are in addition to the Advisory Fee and are not included in the Advisory Fee. JPMS collects the Portfolio Manager Fee from clients and pays it to the Portfolio Manager.

   Depending upon the Strategy you select, the Portfolio Manager Fee for the Strategy ranges from 0.30% to 1.00%. The client's Portfolio Manager Fee is reflected in the account statement issued by the custodian for the Managed Account.

5. Calculation of the Advisory Fee and the Portfolio Manager Fee

For billing, we use the "adjusted market value" of your account, which is the total market value of assets in your account, including cash and accrued income, but excluding amounts invested in such other funds that we designate in the future for this purpose, as may be permitted under applicable law (the "**Adjusted Market Value**"). We calculate your advisory fees based on the Adjusted Market Value at month-end (for accounts where fees are paid monthly) or the average of the Adjusted Market Values at each month-end over the quarter (for accounts where fees are paid quarterly). Intra-month market value fluctuations are not considered for purposes of calculating advisory fees. Advisory fees may vary based on the frequency of your billing cycle.

If you have been billed for a billing period at a particular advisory fee rate, but in a later billing period the total market value of the managed assets within your client relationship falls below the minimum asset level for that fee rate, we will still apply the previous fee rate as long as the total market value does not fall more than 10% below the minimum asset level for that fee rate. (If your fees are paid quarterly, the total market value used for billing purposes is the average of the total market values at each month-end over the quarter.) Even with this fee rate protection, some decreases in the total market value of managed assets in the client relationship would result in higher total advisory fees.

For purposes of the calculation of the Advisory Fee and the Portfolio Manager Fee, the net market value of the assets in the Managed Account on which the Advisory Fee and Portfolio Manager Fee are based generally will not be adjusted by the amount of any margin debit balances held in any account outside of the Strategies, even if some or all of the proceeds of the loan represented by the margin debit balances are held in, or were used to purchase securities held in, your Account and even if some or all of the assets in the Managed Account in a Strategy are used to collateralize or secure the loan represented by the margin balances. Similarly, any interest and fees paid by you in connection with any margin debit balances held by you in any account outside of the Strategies will not be taken into account in the calculation of the net equity or performance of your Account, as reflected in statements, periodic reviews, or otherwise. In computing the value of assets in the Managed Account, securities traded on any national securities exchange or any national market system shall be valued, as of the valuation date, at the closing price on the principal market on which they are traded. Account assets invested in shares of open-end mutual funds will be valued based on the Fund's net asset value calculated as of the close of business on the valuation date or as otherwise provided for in the prospectus of the mutual fund, except that on account statements, the mutual funds will be at the listed closing price on the valuation date. In valuing assets, we use information provided by recognized independent quotation and valuation services. We believe such information to be reliable, but we do not verify its accuracy. If the above-referenced methods are not available to us or if we do not believe them to be accurate, we value any securities or investments in an account in a manner we determine in good faith to reflect their fair market value. In preparing statements, JPMS uses the services of third-party vendors for the valuation of the assets held in the Managed Account, and while JPMS believes this information to be reliable, JPMS does not guarantee the accuracy of such information nor will JPMS be liable for any errors or omissions in this information.

6. Financing Fees

Because the Strategy utilizes leverage and short exposure, clients will incur financing fees associated with margin borrowing and short positions. You agree that you will be responsible for paying to JPMS financing fees associated with the leverage extension components of your Managed Account.

Margin

Specifically, interest will be charged as provided below on any credit extended to you by JPMS for the purpose of purchasing, carrying or trading in any security. You acknowledge and agree that the annual rate of interest you are charged may fluctuate with changes in the stated base rates. The changes in rates resulting from this fluctuation will be made without prior notice to you.

JPMS MARGIN FINANCING FEE	
Debit Balances	Total Margin Financing Fee
$3,000,000 or less	SOFR + 130 bps
$3,000,001–$10,000,000	SOFR + 110 bps
$10,000,001–$25,000,000	SOFR + 95 bps
$25,000,001–$75,000,000	SOFR + 85 bps
$75,000,001 or more	SOFR + 75 bps

The annual rate of interest that you will be charged on any U.S. dollar-denominated credit is based on the Secured Overnight Financing Rate (SOFR) plus a J.P. Morgan fee. SOFR is a benchmark for dollar-denominated derivatives and loans. SOFR is based on transactions in the Treasury repurchase market. The method of computing interest is as follows: Interest is computed on a daily basis on the net debit balance during the interest period. JPMS's basic interest period runs on a calendar month cycle from the first day through the last day of the month, and is itemized to show the dates of sub-periods and corresponding interest rate changes, if any, during the month. You commence your interest calculation by ascertaining the net debit balance on the first day of the month (or the first day thereafter on which there is a net debit balance) and on each day thereafter. You then multiply each day's net debit balance by the interest rate and by the fraction 1/360. The interest charged during the interest period is the total of the daily charges so computed. Accrued interest for the period will be charged on the first business day of the following month. Financing fees will be charged to your account monthly and your monthly account statements will show the opening and closing debit balances for the period.

Short Positions

Short sales incur fees that are based on a fluctuating rate applied daily to the market value of the securities sold short, which can lower the short interest credit applied to the account. These fees, which are in addition to interest charged on any debit balances in your account created in connection with your short positions, are based on (i) the costs and expenses incurred by J.P. Morgan to settle and maintain those transactions, and (ii) service fees in connection with the establishment and/or maintenance of your short positions. Due to changing market conditions, the rate that you will be charged may vary.

The Managed Account can also incur short locate fees, which are charges paid to secure hard-to-borrow securities, prior to executing a short sale, and which can also be paid to JPMS.

For more details on the methodology used to calculate financing fees, please refer to the "Margin Rates and Requirements" document and your monthly statement, which is available upon request from your J.P. Morgan team.

For important information regarding the tax treatment and potential limitations on deductibility of margin interest, financing fees, short locate fees, and payments in lieu of dividends, see Section XV (Taxes).

7. Other Fees and Expenses

You acknowledge and agree that in addition to the fees described above, the Managed Account can incur additional fees not covered by the Advisory Fee, including but not limited to: commissions or other charges resulting from transactions not executed through JPMS or its affiliates (as described below); fund fees and expenses; transfer taxes; electronic fund and wire transfer fees; stop payment fees; odd-lot differentials; activity assessment fees; exchange fees; termination fees; postage fees; auction fees; fees and any pass-through or other fees associated with investment in American Depositary Receipts (ADRs); and any other fees or taxes reasonably assessed to a brokerage account or required by law.

You acknowledge and agree that the financing fees and other fees and expenses described above are subject to change.

8. Other Compensation Received by JPMS and Morgan Affiliates

You agree that JPMS or Morgan Affiliates can earn fees and profits from managing, advising, executing brokerage transactions for, marketing, selling, distributing or servicing (including shareholder servicing,

recordkeeping, providing custody or other services) securities in your Managed Account in addition to the Advisory Fee.

Any fees paid to J.P. Morgan may be subject to a revenue sharing arrangement with a Morgan Affiliate.

9. Client Authorizations

You authorize excess cash to be swept into money market mutual funds managed or advised by Morgan Affiliates, as further set forth in Section XXI (Sweep Feature). You understand that JPMS has a conflict of interest in implementing a Strategy with these money market mutual funds because Morgan Affiliates will, to the extent permitted by applicable law, receive compensation from certain mutual funds.

You authorize JPMS to accrue sufficient cash or money market fund balances in your Managed Account to cover the anticipated Advisory Fee and Portfolio Manager Fee and other fees and to deduct the Advisory Fee and Portfolio Manager Fee and all other applicable fees and charges from these accruals on or following the date they are payable. You are responsible for ensuring that the amount of any debit is correct. JPMS may withhold any tax to the extent required by law and may remit such taxes to the appropriate governmental authority.

VII. Client Acknowledgements, Representations, Warranties and Covenants

General Client Acknowledgements, Representations, Warranties and Covenants

1. You represent and confirm that: (i) each person signing the Application and agreeing to this Agreement has full power and authority to enter into this Agreement on your behalf and to give instructions with respect to the Managed Account; (ii) the terms of this Agreement do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and will be binding according to its terms.

2. You have determined, or will determine, that each Strategy and/or Portfolio Manager you select is suitable for you, and you have had the opportunity to review and understand all fees, the investment style, methodologies, risk factors, and other important characteristics of each such Strategy, and/or Portfolio Manager, as described in our ADV Brochure and the ADV Brochure(s) of the Portfolio Manager(s). You acknowledge that asset-based fee arrangements themselves may not be suitable for any given client. Suitability depends on a number of factors, including, but not limited to, the size of your Managed Account(s); your particular financial needs, circumstances, and investment objectives; and the fees charged for the services. You may be able to obtain some or all of the types of services available through the Managed Account on an "unbundled" basis through J.P. Morgan or other firms, and, depending on the circumstances, the aggregate of any separately paid fees may be higher or lower than the Advisory Fee and/or any additional fees. The fees for the Strategy may be higher or lower than the fees other firms charge for services that are similar to those provided by the Strategy.

3. You certify that you are authorized to delegate investment management authority to JPMS and, as applicable, any Portfolio Manager(s), under the terms of any governing instrument of the Client and/or under any applicable law, and that the services provided under this Agreement are authorized by that document or instrument and/or applicable law. You represent that the management of the Managed Account(s) under the terms of this Agreement is consistent with any such document and/or applicable law.

4. You agree and acknowledge that it is your responsibility to notify us promptly and in writing of any changes to your financial situation, investment objectives, investment restrictions, elections for any of your Managed Accounts, or of any other material change to the information you have provided. At least annually, JPMS will contact you to determine if there have been any changes in your financial needs and circumstances, including investment restrictions, if any. Upon acceptance of any such changes, we will notify you in writing. You are responsible for carefully reviewing any such notification to ensure that the changes are accurate and complete.

5. You understand and agree that, in providing services to you under this Agreement, we and any Portfolio Manager(s) you select, as applicable, are entitled to rely on the accuracy and completeness of the information you provide to us (or that is provided to us on your behalf) in connection with this Agreement and your Managed Account(s), without further investigation. Accordingly, you agree that we and/or the Portfolio Manager(s) will not be liable for any losses, costs, or claims resulting from the inaccuracy or incompleteness of any information you provide, or for your failure to notify us promptly in writing of changes in any such information. It is also your responsibility to notify us promptly if you deem any investments made for the Managed Account(s) to be inconsistent with the investment objectives, risk tolerance, and/or investment restrictions that you have provided for each Managed Account.

6. You understand that all trading in the Managed Account is at your risk and that its value is subject to a variety of factors, such as the liquidity and volatility of the securities markets. You understand and acknowledge that all securities investments involve financial risk for which you are responsible and that transactions may give rise to tax liability for which you are also responsible. You acknowledge that: (i) we will only provide advice about the assets that are in your Managed Account, and we will not take into consideration any other of your assets or any information you do not provide to us, unless specifically agreed to in writing; (ii) we do not guarantee the future performance of any Managed Account or any specific level of performance, or the success of any investment recommendations or of any Strategy, Portfolio Manager, or Fund; (iii) investment recommendations are subject to various market, currency, economic, political, and business risks and that those investment recommendations will not always be profitable; and (iv) the Portfolio Manager (if applicable) is responsible for managing the Managed Account and thus is responsible for its performance.

7. You acknowledge that JPMS's advice and decisions under this Agreement are limited to the Assets and do not consider any other assets you own, including assets JPMS or Morgan Affiliates hold or manage in accounts held by third parties, or any information you do not provide to JPMS in connection with your Managed Account.

8. You acknowledge that J.P. Morgan and Morgan Affiliates will limit investment positions (including registered funds) that J.P. Morgan or Morgan Affiliates manage on behalf of various clients due to, among other things: (i) liquidity concerns, (ii) regulatory requirements applicable to J.P. Morgan or Morgan Affiliates, and (iii) internal policies related to these concerns or requirements, in light of J.P. Morgan's and Morgan Affiliates' management of multiple portfolios and businesses. These policies preclude J.P. Morgan or Morgan Affiliates from buying certain investments for clients, and may cause J.P. Morgan or a Morgan Affiliate to sell certain investments held in client accounts. You further acknowledge that this could result in performance differences among accounts with similar investment objectives.

9. You acknowledge that J.P. Morgan and Morgan Affiliates provide advisory and/or execution services to other clients. J.P. Morgan and Morgan Affiliates may give different advice or take different action for any other client or account, including its own accounts or those of Morgan Affiliates, than the advice JPMS gives or actions it takes for your Managed Account. JPMS may execute transactions for your Managed Account with brokers, dealers and banks who supply research to JPMS or to Morgan Affiliates, and JPMS or Morgan Affiliates may use this research in advising other accounts. Purchases or sales of securities for your Managed Account may coincide with purchases or sales of the same securities by other accounts J.P. Morgan or a Morgan Affiliate manages or advises, or for JPMCB's account or the account of Morgan Affiliates. In such instances, JPMCB will allocate investments in a manner it believes to be equitable to each client. JPMS may aggregate purchases or sales of securities for your Managed Account with purchases or sales of the same securities by JPMS's other managed accounts or by JPMS's or a Morgan Affiliate's officers, directors or employees, any of which may hold a direct or indirect position in or buy or sell securities used to implement a Strategy.

Long/Short Strategy Acknowledgements, Representations, Warranties and Covenants

1. You acknowledge that you should carefully consider your own financial condition, tolerance for risk and investment objectives, as well as market conditions, before you decide to authorize us to use margin credit or engage in short selling in connection with a Strategy. You understand and acknowledge that J.P. Morgan and Morgan Affiliates do not provide tax advice and you should consult your own tax advisor before you decide to invest in a long/short strategy. You should review our ADV Brochure for further detail on tax risks and considerations with respect

to any such strategy. Please refer to Section XV (Taxes) below for additional tax considerations.

2. You acknowledge that short sales effected in your Managed Account can affect your ability to purchase securities in public offerings of equity securities in other accounts and agree that you are responsible for complying with the requirements of Rule 105 of SEC Regulation M (17 CFR § 242.105) with respect to any trading activities that you engage in through securities accounts other than the Managed Account, including securities accounts held with JPMS or a Morgan Affiliate. You agree that you will not, in a manner that violates Rule 105, participate in a public offering of an equity security through your securities accounts other than the Managed Account when that security has been sold short in the Managed Account during the Rule 105 restricted period. If you have any questions about whether your Managed Account includes short positions that may trigger Rule 105, you may review your account statements, view your account online or contact your J.P. Morgan team.

3. You agree that you will notify JPMS immediately if you are or will become an affiliate of any issuer of publicly-traded securities that are eligible for purchase or sale in the Managed Account. You represent and covenant continuously during the term of this Agreement that you will not act as a "distribution participant" or "selling securityholder" (as such terms are defined in Rule 100 of SEC Regulation M (17 CFR § 242.100)) with respect to any security in the Managed Account and that you will notify JPMS in writing prior to acting as a distribution participant or selling securityholder with respect to any publicly-traded security that is eligible for purchase or sale in the Managed Account.

4. You hereby grant JPMS (as investment adviser) and the applicable Portfolio Manager of each Strategy selected by you with the full power and authority to act on your behalf to buy, sell (long or short) and trade in securities on margin or otherwise, select broker-dealers (including JPMS) to effect such trades, and to act on your behalf in the same manner and with the same force and effect as you with respect to transactions and all other actions that are necessary or incidental to the furtherance or conduct of such transactions.

5. You acknowledge that, upon termination of your Managed Account, you authorize JPMS and/or the Portfolio Manager to take steps when they deem appropriate to (i) close or cover any short positions, and (ii) reduce, satisfy, or eliminate any margin debit balance or other indebtedness in the Managed Account. You acknowledge that, depending on market conditions, this may result in realized gains and losses.

6. You acknowledge that withdrawing Assets from your Managed Account will increase the Managed Account's debit balance and/or reduce its equity, which may cause the Managed Account to fall below required margin maintenance levels and result in a margin call requiring the Portfolio Manager to liquidate securities in the account to increase the margin account equity in accordance with applicable margin requirements and guidelines. You acknowledge that you may also be required to promptly deposit additional cash or marginable securities (and, if unmet, may lead to the liquidation of positions without prior notice).

7. You acknowledge that, although a Strategy may seek to achieve its investment objectives while employing tax-managed investment techniques designed to enhance after-tax returns, there can be no assurance that it will be successful in either regard. Neither JPMS nor any Portfolio Manager evaluates, opines on, or guarantees the tax consequences of the Strategy for any particular investor.

8. You acknowledge that expected tax benefits associated with a Strategy may be less than expected or may not materialize due to your particular circumstances, other income, deductions, and positions held outside the Strategy, prospective or retroactive changes in applicable tax law, and/or a successful challenge by the Internal Revenue Service ("**IRS**"). In the case of an IRS challenge, penalties may apply.

9. You acknowledge that positions held or entered into by you outside of your Managed Account may have significant adverse tax implications and that tax-managed investment strategies, including long/short equity investment strategies, can give rise to various tax consequences, including, but not limited to, tax loss deferral under the wash sale rules, short-term gains from short sales, constructive sales, tax straddles, suspension or reset of holding periods for tax purposes, loss of qualified dividend preferential tax treatment, and, for tax-exempt clients, unrelated business taxable income ("**UBTI**"). You acknowledge and agree that it is the responsibility of you and your independent tax advisor to identify any tax considerations with respect to your portfolio, and to request reasonable restrictions or customizations on the management of your Managed Account to mitigate inadvertent tax risks within your Managed Account, subject to JPMS's and JPMIM's acceptance and/or the Strategy's parameters.

10. You acknowledge that you have read, understand, and agree to the terms and information in the Application, this Agreement, the Client Acknowledgement, any risk disclosures, the Combined Terms, and Summary, and the disclosures contained within these agreements and documents. You may contact the J.P. Morgan team to obtain additional copies of these agreements and documents.

VIII. Conflicts of Interest

1. Overview

As further described below, conflicts of interest will arise whenever J.P. Morgan has an actual or perceived economic or other incentive in its management of Managed Accounts to act in a way that benefits J.P. Morgan. Conflicts will result, for example, whenever (1) J.P. Morgan invests in an investment product, such as a mutual fund, structured product or separately managed account issued or managed by a Morgan Affiliate, such as JPMS or JPMIM; (2) J.P. Morgan obtains services from a Morgan Affiliate; (3) J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account. Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by J.P. Morgan's manager research teams. Recommended strategies are then subject to investment committee review and approval. From this approved pool of strategies, J.P. Morgan portfolio construction teams select those strategies it believes fit its asset allocation goals and forward-looking views in order to meet the portfolio's investment objective.

As a general matter, J.P. Morgan prefers J.P. Morgan managed strategies unless it thinks third-party managers offer substantially differentiated portfolio construction benefits. It expects the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

Your Managed Account is subject to the risks associated with investments in securities and will not necessarily be profitable. Some, but not all, of such risks are described herein. For more information, you should consult the applicable ADV Brochure. J.P. Morgan does not guarantee the future performance of any Managed Account, guarantee any specific level of performance or guarantee that J.P. Morgan or Morgan Affiliate investment decisions, strategies or overall management will be successful or that your investment objectives will be met. The investment decisions J.P. Morgan or Morgan Affiliates will make for your Managed Account are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable.

At times, J.P. Morgan will not initiate or recommend certain types of transactions in the securities of companies for which a Morgan Affiliate is performing investment banking services, and you will not be advised of that fact. For example, when a Morgan Affiliate is engaged in an underwriting or other distribution of securities of a company, J.P. Morgan may be prohibited from purchasing or recommending the purchase of certain securities of that company for clients. You further acknowledge that in the course of its investment banking or other activities, J.P. Morgan and Morgan Affiliates may acquire confidential or material non-public information. J.P. Morgan will not be free to divulge to you, or to act upon, this information.

J.P. Morgan, any Morgan Affiliate, or a Portfolio Manager may manage for other clients additional accounts or other investment vehicles with investment strategies that are similar or identical to a strategy in which you are invested ("**Similar Vehicles**"). These Similar Vehicles may at times seek to buy or sell the same investments in your Managed Account or other client accounts, and also may be subject to different fee arrangements. Additional conflicts of interest may arise when J.P. Morgan, any Morgan Affiliate, or a Portfolio Manager manage Similar Vehicles, including, without limitation, conflicts relating to the allocation of investment opportunities and management time and resources, and you hereby waive all such conflicts of interest.

J.P. Morgan is not required to notify you before engaging in any transaction, including transactions that may create a conflict of interest for J.P. Morgan, and you understand, and waive, all conflicts of interest.

You agree that J.P. Morgan or a Morgan Affiliate may effect trades on behalf of the Managed Account through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, "**Trading Systems**"), including Trading Systems in which J.P. Morgan or a Morgan Affiliate may have a direct or indirect ownership interest. J.P. Morgan or a Morgan Affiliate may receive indirect proportionate compensation based upon its ownership percentage in relation to the transaction fees charged by such Trading Systems in which it has an ownership interest. Please review the applicable ADV Brochure for a detailed discussion of this conflict of interest.

Margin allows you to borrow against the value of securities you already own. JPMS, in its capacity as broker-dealer, will earn interest and may also earn additional compensation when extending margin. When you have a margin account with JPMS, JPMS is permitted to use certain securities in your account for, among other things, settling short sales and lending securities for short sales. JPMS will generally be compensated in connection with these transactions. As a result, JPMS has a financial incentive for you to incur margin debt to buy securities in your account.

2. Applicability of Section

A description of the conflicts set forth above and how they may affect the management of your Managed Account are contained in this Section and throughout this Agreement. Furthermore, the description of these conflicts is subject to the requirements of applicable law, and as a result certain conflicts may not be permissible for certain account types. Please refer to the applicable ADV Brochure for more account type-specific information.

3. Other Services

While internally managed Strategies generally align well with J.P. Morgan's forward-looking views, and J.P. Morgan is familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included, except as noted below.

Morgan Affiliates act as the regular investment bankers for a number of major corporations and, from time to time, perform investment banking services for other companies as well. Accordingly, it is likely that securities in your Managed Account will include some of the securities of corporations for which Morgan Affiliates perform investment banking services. Your Managed Account also may include the securities of companies in which a Morgan Affiliate makes a market or in which a Morgan Affiliate or the officers or employees of a Morgan Affiliate own securities.

J.P. Morgan is authorized to act on your behalf even though J.P. Morgan or any Morgan Affiliate may have a potential conflict of duty or interest in a transaction. This includes the fact that J.P. Morgan or any Morgan Affiliate may (to the extent permitted by applicable law): provide brokerage services to other clients; act as a financial adviser or lender to an issuer of securities; enter into agreements with providers of mutual or unit trust funds or other types of pooled interest funds and commingled investment vehicles for selling, distributing, or servicing (including shareholder servicing, recordkeeping, providing custody, or other services) shares or interests therein; act as underwriter, broker, dealer or placement agent with respect to securities; invest on your behalf in mutual or unit trust funds or other types of pooled interest funds and commingled investment vehicles that are established, sponsored, advised, or managed by third parties (and the third parties may pay J.P. Morgan or a Morgan Affiliate in connection with that investment) or that are established, sponsored, advised, managed by or otherwise affiliated with J.P. Morgan or a Morgan Affiliate (and J.P. Morgan or a Morgan Affiliate may be compensated separately for that investment); act as a counterparty in currency exchange, swap, option and other derivative transactions; act in the same transaction as agent for more than one client; have a material interest in an issue of securities; earn fees and profits from any of the above-listed activities in addition to the Advisory Fee and other fees you pay for J.P. Morgan or a Morgan Affiliate's services under this Agreement; invest in deposits with a Morgan Affiliate and effect transactions between your Managed Account and any other account for which any other Morgan Affiliate acts as broker-dealer. The foregoing roles, interests, and separate compensation may apply to privately placed investments as well as other securities or instruments.

Without limiting the generality of the preceding paragraph, you specifically authorize J.P. Morgan and any Morgan Affiliate to invest in J.P. Morgan mutual funds and exchange traded funds and any other Funds. You recognize that, as a shareholder of the Fund, you will indirectly bear your pro rata share of the Fund's advisory fees and administrative expenses as set forth in the Fund's prospectus or offering documents, and you agree that J.P. Morgan or Morgan Affiliates may earn fees and profits from managing, advising, executing brokerage transactions for marketing, selling, distributing or servicing (including shareholder servicing, recordkeeping, providing custody or other services) Funds in addition to the Advisory Fee you pay for J.P. Morgan's or a Morgan Affiliate's services under this Agreement. You have authorized J.P. Morgan and Morgan Affiliates to sweep excess cash into money market funds managed or held by J.P. Morgan or another Morgan Affiliate.

To the extent permitted by applicable law, J.P. Morgan and Morgan Affiliates are authorized to arrange for the execution of transactions involving securities or other Assets, either by executing such transactions, or by choosing brokers or other financial organizations, including Morgan Affiliates. In addition, when J.P. Morgan or any Morgan Affiliate buys or sells securities or other Assets for which J.P. Morgan or another Morgan Affiliate acts as a dealer or underwriter, to the extent permitted by applicable law J.P. Morgan or another Morgan Affiliate may buy or sell as principal those securities or other Assets from or to either itself or another Morgan Affiliate, or from or to a member of an underwriting syndicate of which J.P. Morgan or a Morgan Affiliate is a member. J.P. Morgan and Morgan Affiliates are able to trade with JPMS as a trading counterparty. As such, there is a benefit to the affiliated broker-dealer since its overall revenues are increased. J.P. Morgan manages this conflict through disclosure to clients as well as through various governance and oversight forums. J.P. Morgan is not required to notify you before engaging in any transaction, including transactions that create a conflict of interest for J.P. Morgan.

Additional information about the various conflicts of interest we may have and how we address them is disclosed in the applicable ADV Brochure.

IX. Brokerage and Custody of Account Assets

1. Brokerage

You hereby authorize and direct us to execute all purchase and sale orders in the Managed Account(s) through JPMS, a broker-dealer and registered investment adviser, including, as applicable, all purchase and sale orders directed to us by a Portfolio Manager for the Managed Account(s). We may aggregate the daily net purchase and sale orders of all our advisory Clients, but we shall maintain records reflecting the Managed Account(s) that we maintain on your behalf.

2. Custody

JPMS will maintain custody of all Managed Account assets and will credit interest and dividends on account assets, credit principal on called or matured securities in the Managed Account, and perform the customary custodial functions. JPMS may delegate its duties as custodian to an entity that is a "qualified custodian" as that term is defined in Rule 206(4)-2 under the Advisers Act, which may be a Morgan Affiliate. All securities held in a Managed Account under this Agreement may be held in the name of any nominee or nominees JPMS selects. You further authorize JPMS to: (i) take any action it deems necessary or advisable in the administration of the Managed Account; (ii) to execute and deliver, in your name alone or as your attorney-in-fact, with full power to represent you, including any assignments, stock or bond powers or other documents that JPMS deems appropriate to sell, assign, transfer, or make another disposition, obtain any payment due or take any action regarding any assets in the Managed Account; and (iii) employ agents and sub-agents in connection with the administration of the Managed Account as it deems necessary or advisable. Except as provided in this Agreement, JPMS shall have no authority to withdraw assets from the Managed Account or transfer assets between different client accounts without your explicit authorization. You acknowledge that you own the securities in the Managed Account and that, to the same extent as if you owned the securities outside of the Managed Account, you retain

all indicia of ownership of the securities, including the right to withdraw securities or cash from the Managed Account, vote securities or delegate voting authority to another person, and proceed directly as a security holder against the issuer of any security in the Managed Account.

3. Assets Awaiting Investment

JPMS or a Morgan Affiliate may retain, as compensation for the performance of services, the Managed Account's proportionate share of any interest earned on aggregate cash balances held by JPMS or its affiliates with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by JPMS or its affiliates through investment in a number of short-term investment products and strategies, including, without limitation, loans to customers and investment securities, with the amount of such earnings retained by JPMS or its affiliates, due to the short-term nature of the investments, being generally at the prevailing federal funds interest rate (a publicly available average rate of all federal funds transactions entered into by traders in the federal funds market on a given date), less Federal Deposit Insurance Corporation (FDIC) insurance and other associated costs, if any. "Assets awaiting investment or other processing" for these purposes includes, to the extent applicable, new deposits to the Managed Account, including interest and dividends, as well as any uninvested assets held in the Managed Account caused by an instruction to purchase and sell securities. JPMS or its affiliates will generally earn float until such time as such funds may be automatically swept into a "sweep" vehicle, as described in this Agreement, or otherwise reinvested. "Assets awaiting investment or other processing" may also arise when JPMS facilitates a distribution from the Managed Account. Thus, pursuant to standard processes for check disbursement, cash is generally debited from the Managed Account on the date on the face of the check (also called the payable date). Such cash is deposited in a non-interest-bearing omnibus deposit account held by JPMS or its affiliates, where it remains until the earlier of the date the check is presented for payment or the date payment on the check is stopped at your instruction (in which case the underlying funds are returned to the Managed Account). JPMS or its affiliates derive earnings (float) from their use of funds that may be held in this manner, as described above.

X. Trading and Execution Services

1. Effecting Transactions for Your Account(s)

You hereby authorize and direct us, or, as applicable, the Portfolio Manager to effect transactions for your Managed Account(s) through or with JPMS (and its affiliates), or other broker-dealers, subject to our and each of JPMS's or the Portfolio Manager's duty of best execution and JPMS's capacity and willingness to execute the transaction. We, or our affiliates, will execute all purchase and sale orders directed to us by the Portfolio Manager. In accordance with the provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended, you expressly authorize us and our affiliates to execute transactions with or through any national or regional securities exchange. You authorize JPMS to accept instructions and orders with respect to each Managed Account from the designated Portfolio Manager for the applicable Managed Account and to take all other actions necessary or incidental to the execution of such instructions and orders, as the Portfolio Manager shall direct.

All transactions are subject to our internal policies or procedures. In no event are we or our affiliates obligated to accept any order or effect any transaction for a Managed Account that we believe would violate applicable federal or state law or the regulations of any regulatory or self-regulatory body, or otherwise present an unacceptable risk to JPMS.

Best Execution. Pursuant to our duty, and separately, pursuant to each of the Portfolio Manager's duty, to seek best execution (under the Advisers Act), we or the Portfolio Manager, in each of our respective and sole discretions, may determine that another broker-dealer would provide better execution than would be the case if JPMS (or its affiliates) executed the transaction. In evaluating which broker-dealer will provide the best execution, we or the Portfolio Manager, in each of our sole discretions and in accordance with applicable law, will take various criteria into consideration in assessing the provider including, but not limited to, its market making ability, net cost or net realization from trade, price per unit of security, reliability and financial stability. We or the Portfolio Manager may select broker-dealers that provide JPMS and/or the Portfolio Manager research or other brokerage services and may cause you to pay higher commissions to such broker-dealer for effecting transactions than the commission other broker-dealers may have charged. Such research and other services may be used for JPMS's or the Portfolio Manager's client accounts to the extent permitted by law.

"*Trading Away.*" You understand that JPMS and any Portfolio Manager may choose to place orders in equities and other types of securities with broker-dealers other than JPMS (or its affiliates). You understand that the Advisory Fee does not cover brokerage commissions or other charges resulting from transactions not effected through JPMS or its affiliates. Therefore, with respect to such trades executed through other broker-dealers, you will incur a brokerage commission, markup, or markdown, charged by the other broker-dealer that is not covered by, and is in addition to, the Advisory Fee. When Portfolio Managers place orders with broker-dealers other than JPMS, clients will receive a trade confirmation issued by JPMS that will include details of the trade as follows, provided that the Portfolio Manager provides us with appropriate information: (i) equity trades will generally indicate "traded away" and will list the commission the client incurred as an additional cost in connection with trading away by a Portfolio Manager; and (ii) fixed income trades will generally indicate "traded away" and show a price for the traded security that is inclusive (i.e., net) of the commission, mark-up or mark-down paid by the client to the other broker-dealer, but it does not break out or otherwise show the amount of the commission, mark-up or mark-down separately. Some equity and fixed income trades, due to operational factors, will not indicate "traded away"; however, all fixed income trades are "traded away" whether or not they are indicated as such. The other broker-dealer shall be entirely responsible for the execution and clearance of these transactions, and we shall act solely as settlement agent in accordance with the Portfolio Manager's instructions pertaining to the settlement of such transactions and shall have no other responsibility whatsoever for such transactions. Our duties in this regard shall be further conditioned upon our having custody of or receiving the subject securities or other property (including cash) in good deliverable form before settlement.

For information about the extent to which each Portfolio Manager uses broker-dealers other than JPMS to execute trades (i.e., "trades away"), which can result in additional costs for you that are not covered by the Advisory Fee, visit the following website: https://privatebank.jpmorgan.com/nam/en/disclosures/private-bank-disclosures. In addition, refer to our ADV Brochure, as well as each Portfolio Manager's ADV Brochure, for more information on trading practices. You acknowledge and assume responsibility for these costs when your Managed Account is managed by a Portfolio Manager that trades away.

Principal Transactions. Certain securities, such as over-the-counter stocks and fixed income securities, are traded primarily in "dealer" markets. In such markets, securities are directly purchased from, or sold to, a financial institution acting as a dealer, or "principal." JPMS and its affiliates act as dealers for certain securities. However, current law may restrict JPMS and its affiliates' ability to execute trades on a principal basis for the Managed Account. Thus, we will typically execute these transactions for the Managed Account as agent through an unaffiliated dealer. You understand that the restrictions on JPMS's ability to trade as principal may result in your Managed Account being precluded from investing in certain securities or in your Managed Account paying or receiving a less favorable price for certain securities. Generally, the likelihood that there will be such an effect will depend on the identity of the security in question and the nature of the market for the security. Dealers executing principal trades typically include a "markup," "markdown," and/or "dealer spread" in the net price at which transactions are executed. If we execute a transaction as agent through an unaffiliated dealer, we will not receive commissions or other compensation in connection with the transaction, although the Managed Account will bear the cost (including any markup, markdown, and/or spread) imposed by the unaffiliated dealer. As a result, principal trades executed through unaffiliated dealers are likely to include the payment of compensation to dealers other than JPMS or its affiliates in addition to the Advisory Fee described in Section VI. JPMS or its affiliates may, however, execute certain transactions as principal if conditions required by applicable law are met. If we or one of our affiliates executes a transaction for the Managed Account as principal, JPMS or one of its affiliates may receive a dealer spread in the net price in connection with such transaction to the extent permitted by applicable law, but will not receive commissions, markups or markdowns. Any dealer spread in the net price will be in addition to the Advisory Fee.

2. Aggregation of Orders

We may, but are not required to, aggregate orders for the sale or purchase of securities for the Managed Account with orders for the same security for other brokerage or advisory Clients of JPMS and its affiliates, including orders for JPMS's and its affiliates' employees and their related persons. We will aggregate orders for the Managed Account with other orders only when we believe doing so will likely be in the best interests of the Managed Account. We generally will not aggregate orders of Client accounts managed by different J.P. Morgan teams. An order for the Managed Account that is not aggregated with one or more other Client orders may be executed at a less favorable price and incur greater transaction costs than an aggregated order. Aggregated orders will generally be filled at an average price, with a pro rata share of transaction costs (if applicable). On occasion, an aggregated order will not be fully executed, meaning that the entire order could not be reasonably filled. Any partial fill of such an aggregated order will be allocated on a basis determined by JPMS to be fair and equitable in accordance with applicable law. Factors that may affect allocations include, but are not limited to, available cash in each account, the size of each account and order, Client or other restrictions on the portfolio in each account, and the desirability of avoiding odd lots. JPMS may have a conflict of interest in its allocation of partial fills among participating clients and JPMS's and its affiliates' employees and their related persons.

3. Agency Cross Transactions

You hereby grant JPMS the authority to effect "agency cross" transactions (i.e., transactions for which JPMS or one of its affiliates acts as a broker for both the Managed Account and the counterparty to the transaction) when permitted by applicable law. You acknowledge that JPMS or its affiliates may receive compensation from each party to the transaction, and for that reason, we will have a potentially conflicting division of loyalties and responsibilities regarding the parties to the transaction. You may revoke this authorization to effect agency cross transactions at any time by written notice to us.

4. Trading Systems

You understand and acknowledge that, as described in Section VIII.1 above, JPMS may effect trades on behalf of the Managed Account through Trading Systems, including Trading Systems, in which JPMS or our affiliates will have a direct or indirect ownership interest. Further, such Trading Systems (and the extent of JPMS's or its affiliates' ownership interest in any Trading Systems) may change from time to time. You acknowledge that the information contained herein relating to Trading Systems shall constitute the requisite notice of JPMS's intent, and authorization for JPMS, to trade through all such Trading Systems, pursuant to Section 408(b)(16) of the Employee Retirement Income Security Act of 1974 and/or Section 4975(d)(19) of the Internal Revenue Code of 1986, as amended (the "**IRC**").

5. Margin and Margin Calls

Separate from managing your Managed Account under this Agreement, JPMS provides margin lending services to your Managed Account as a broker-dealer and secured creditor pursuant to the Brokerage Agreement. When you open a margin account, you grant us a general security interest in the assets held in that account to secure your obligations, including any extension of margin credit.

The Portfolio Manager will seek to manage your Managed Account in the ordinary course to stay within applicable margin requirements, including liquidating securities or other assets in the Managed Account as it deems appropriate, and coordinating with JPMS to address margin calls. Notwithstanding that, if the equity in your Managed Account falls below applicable margin requirements, including JPMS's higher "house" requirements, JPMS (acting as a broker-dealer) can take all necessary steps to protect its financial interests, including immediately liquidating securities or other assets—including acting as principal in buying them from you for JPMS's own account—without prior notice to you and without your consent, and you will be responsible for any shortfall in the Managed Account after such a sale. Because the securities are collateral for the margin loan, you are not entitled to choose which securities or other assets in the Managed Account will be liquidated or sold to meet a margin call. JPMS has the sole right to decide which securities and assets to sell in order to protect its interests. JPMS can increase its "house" margin requirements at any time and is not required to provide you with advance notice. These changes often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may result in the liquidation or sale of securities in your Margin Account. You are not entitled to an extension of time on a margin call.

When JPMS liquidates securities or other assets it acts as a broker-dealer and secured creditor enforcing the Brokerage Agreement, and not as your investment adviser in relation to these transactions. This means, and you acknowledge and agree, that JPMS, when acting as broker-dealer and secured creditor, is not required to disclose to you in writing before the completion of such transactions the capacity (including as principal, as applicable) in which JPMS is acting and obtain your consent, which would be the case if JPMS were acting as investment adviser in relation to the transactions.

XI. Proxy Voting, Corporate Actions and Other Legal Notices

1. Proxies

You have the right to vote proxies for any securities held in your Managed Account(s). Alternatively, subject to certain exceptions noted below, you may direct JPMS or a Morgan Affiliate to facilitate the voting of proxies on your behalf. If you retain proxy voting authority (which must be done by providing written notice to J.P. Morgan or a Morgan Affiliate within a reasonable period of time to process the written notice), (i) we will forward to you, or any person designated by you, any proxy or proxy-related materials, annual reports, and other issuer-related materials we receive that pertain to proxies for securities in your Managed Account; and (ii) we (and our affiliates) will not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in your Managed Account.

Unless you retain proxy voting authority and subject to certain exceptions noted below, you grant to J.P. Morgan the limited authority to select, appoint, and remove one or more agents and attorneys-in-fact for the sole purpose of exercising your rights to vote proxies relating to securities owned by or held for your Managed Account. This will not apply where a Portfolio Manager is responsible for voting, as described below.

The proxy agent so appointed by JPMS as your agent is JPMIM. Please review the JPMIM ADV Brochure for information on proxy voting, conflicts, and the use of JPMIM as proxy agent. J.P. Morgan may, in its discretion, change the proxy agent on notice to you, and you agree that you will be deemed to have agreed to the appointment of any new proxy agent effective when you receive notice of the appointment of a new proxy agent. In addition, a proxy agent may resign its appointment at any time. J.P. Morgan's grant of authority is expressly limited to the power of appointment, and J.P. Morgan shall have no authority or responsibility to vote proxies or otherwise exercise any of your proxy-related rights. The proxy agent is solely responsible for voting proxies on your behalf; it being understood that J.P. Morgan is not responsible for the acts or omissions of the proxy agent so long as J.P. Morgan exercises reasonable care in the selection and monitoring of the proxy agent.

Please review the JPMS ADV Brochure for information about proxy voting and JPMS's appointment of proxy agents. You acknowledge that, by appointing JPMS as your agent to appoint a proxy agent, you will not receive proxy materials or annual reports that pertain to proxies for securities in your Managed Account. The proxy agent, acting directly as your agent and attorney-in-fact and deriving authority to vote proxies exclusively from you pursuant to this authorization, shall apply its own proxy voting guidelines and policies (copies of which are available on request), which are subject to change in the proxy agent's discretion. A proxy agent's authority and role as agent applies only to the voting of proxies that the proxy agent generally votes and does not apply to proxies with respect to which the proxy agent declines to vote in its discretion. In certain events, such as conflicts, a proxy agent will delegate proxy voting responsibilities to another proxy agent.

You may revoke your appointment of JPMS as your agent to appoint proxy agents upon written notice to JPMS. You agree that if you revoke your appointment of JPMS as your agent to appoint proxy agents, (i) JPMS or its affiliates shall have a reasonable period of time to process such revocation; (ii) you will receive all annual reports and proxy materials that pertain to proxies for securities in your Managed Account; (iii) you will be responsible for voting such proxies directly or instructing any custodian that holds such securities; and (iv) such revocation will neither impair nor limit any other authority given to JPMS under this Agreement.

If you have a Managed Account managed by a Portfolio Manager, you authorize the Portfolio Manager to act on your behalf with respect to the voting of proxies, unless you retain proxy voting authority. You authorize JPMS to forward to the Portfolio Manager (or its agent or delegate) all annual reports and proxy materials that pertain to the securities held in your Managed Account. You may revoke this authorization of the Portfolio Manager at any time upon written notice to JPMS. Such revocation will neither impair nor limit any other authority given to the Portfolio Manager pursuant to this Agreement.

You agree that, to the extent that JPMS has not received proxies or related shareholder communications on a timely basis or at all, JPMS will not be responsible or liable for any failure to send the proxy agent or you, as applicable, proxies or related shareholder communications. You also agree that if the proxy agent or Portfolio Manager responsible for voting proxies has not received proxies or related shareholder communications on a timely basis or at all, the proxy agent or Portfolio Manager will not be responsible or liable for any failure to vote the proxies or consider the information in such proxies or related shareholder communications when deciding how to vote the proxies.

2. Corporate Actions and Other Legal Proceedings

J.P. Morgan, a Morgan Affiliate, or the Portfolio Manager(s), as applicable, will exercise corporate actions with respect to securities in your Managed Account, such as any conversion option; execution of waivers, consents, and other instruments; and consent to any plan of reorganization, merger, combination, consolidation, liquidation, or similar plan.

You specifically reserve for yourself the right and responsibility to take any actions with respect to any legal proceedings, including, without limitation, bankruptcies and shareholder litigation (including class actions). You also retain the right to initiate or pursue any legal proceedings, including, without limitation, shareholder litigation, including with respect to transactions, securities, or other investments held in your Managed Account or the issuers thereof. You agree that neither J.P. Morgan, Morgan Affiliates, nor any Portfolio Managers shall be obligated to render any advice or take any action on your behalf with respect to securities or other property held in your Managed Account or the issuers thereof that become the subject of any legal proceedings, including, without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the Managed Account or the issuers thereof become subject. You further agree that neither JPMS, its affiliates, nor any Portfolio Manager shall be obligated to initiate or pursue any legal proceedings, including, without limitation, shareholder litigation, on behalf of your Managed Account, including with respect to transactions, securities, or other investments held or previously held in your Managed Account or the issuers thereof. You understand that you may receive certain communications regarding investments in the Managed Account such as class actions and will be responsible for taking any actions that may be required or contemplated by such communications.

XII. Appointment as Agent; Authorization

You hereby grant JPMS (as investment adviser) and the applicable Portfolio Manager of each Strategy selected by you complete discretionary trading authorization over the Managed Account(s) designated for each such Strategy, and you designate JPMS and each such Portfolio Manager as your agent and attorney-in-fact with respect to such Managed Account(s) to invest and reinvest the assets in the Managed Account, including, but not limited to, the purchase, sale, sell short, and otherwise trade of securities of any nature whatsoever and the use of margin or similar borrowing with respect to such transactions, at such time and in such manner as JPMS or the Portfolio Manager in its discretion shall determine, and to act on your behalf in all other matters necessary or incidental to the handling of the Managed Account(s), including, without limitation, the authority to meet margin or collateral requirements and to take any actions deemed necessary or appropriate in connection therewith, including the liquidation of securities or other assets, without discussing these transactions or actions with you in advance. Further, JPMS and the Portfolio Manager shall have the right to receive and accept on your behalf delivery of prospectuses and issuer-related materials (including for any Funds). You understand and acknowledge that such prospectuses and issuer-related materials contain important information and detailed descriptions of additional fees and expenses, investment minimums, risk factors, and conflicts of interest disclosures, as well as your rights, responsibilities and liabilities with respect to such investments. You acknowledge that JPMS or the Portfolio Manager may rely on any prospectuses, offering documents, issuer-related materials and/or third-party marketing materials in connection with investing in any such Funds on your behalf. Pursuant to this authorization, JPMS and the Portfolio Manager are not required to deliver any prospectuses or other issuer-related materials directly to you; however, you can access the relevant prospectuses online via the issuer websites, or you may request such material from your J.P. Morgan team at any time.

For the avoidance of doubt, and without limiting the generality of the foregoing, the discretionary authority you grant to JPMS and the Portfolio Manager includes the authority to choose and apply any legally permissible tax lot disposition method to sales of securities in your Managed Account(s) (including designating the default method for the sales in the Managed Account generally), regardless of whether you have previously designated a different tax lot disposition method for the Managed Account or another account. Please refer to Section XV (Taxes) below for additional tax considerations.

The authorizations you grant to JPMS (or its affiliates) and the Portfolio Managers in this Agreement will remain effective and will not be affected by your subsequent disability or incapacity. The grant of authorizations will remain in full force and effect until this Agreement is terminated, or you revoke the authorizations or terminate with respect to a Managed Account by notifying your J.P. Morgan team and JPMS communicates internally and to any relevant Portfolio Manager. Revocation or termination will not affect your obligations resulting from transactions initiated prior to our receipt of such notice.

XIII. Assignment

This Agreement will bind and be for the benefit of the parties to this Agreement and their successors and permitted assigns, including J.P. Morgan and any Morgan Affiliate. You may not assign this Agreement without the prior written consent of JPMS or any of its permitted assigns, as applicable. JPMS and its permitted assigns, as applicable, may not "assign" (within the meaning of the Advisers Act and the rules thereunder) this Agreement without your consent (which may include negative consent). J.P. Morgan may delegate the performance of any of its obligations under this Agreement to one or more Morgan Affiliates.

XIV. General Disclosure of Outside Activities

Nothing in this Agreement shall limit or restrict the right of any J.P. Morgan or Morgan Affiliate directors, officers, employees or agents to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of similar or dissimilar nature.

XV. Taxes

Managed Account transactions may give rise to tax liability for which you are responsible. Mutual funds, exchange-traded funds and index mutual funds may make large distributions of interest and dividends to investors at various times in a calendar year, and you will be liable for taxes on such distributions without regard to the date of your investment in a Managed Account.

You understand and acknowledge that J.P. Morgan and Morgan Affiliates do not provide tax advice and you should consult your own tax advisor about the federal, state and local tax consequences of investing in a Managed Account, including, without limitation, the potential application and impact on your Managed Account of Section 1091 of the IRC, and the corresponding Treasury regulations (the "wash sale rules"), Section 1259 of the IRC (the "constructive sale rules"), Section 1092 of the IRC (the "straddle rules"), and Section 1233 of the IRC (the "short sale rules").

Generally, under the wash sales rules, selling a security for a loss and repurchasing the same (or a substantially identical) security within a 61-day window, consisting of the 30 days before, the day of, and the 30 days after the sale, constitutes a wash sale. The loss realized from a wash sale is disallowed for tax purposes. The wash sale rules also disallow losses realized on closing a short position where a substantially identical short position is re-established within the 61-day window.

Under the constructive sale rules, entering into a short sale of a security (or a substantially identical security) while holding an appreciated long position in such security, whether in this Managed Account or in any other account maintained by you or a related party, may constitute a "constructive sale" resulting in current recognition of gain as if the appreciated position were sold at its fair market value on the date of the short sale. Neither JPMS nor any Portfolio Manager monitors your positions outside the Managed Account for purposes of the constructive sale rules, and it is your responsibility to evaluate whether any short positions established in the Managed Account may give rise to a constructive sale with respect to positions held elsewhere.

Offsetting long and short positions may constitute "straddles" under Section 1092 of the IRC. If the straddle rules apply, losses on one leg of the straddle may be deferred to the extent of unrecognized gain in the offsetting position, and certain carrying charges (including margin interest) may be required to be capitalized under Section 263(g) of the IRC rather than currently deducted. The straddle rules may limit or defer losses independently of, and in addition to, the wash-sale rules.

Under the short sale rules, short positions may alter the character (long-term or short-term) and toll the holding period of gains and losses on related long positions held at the time of the short sale or acquired during the period the short sale remains open. Gain or loss realized from the closing of a short sale is generally short-term capital gain or loss, unless substantially identical property has been held for more than one year prior to entering into the short sale.

The holding period requirement for "qualified dividend income" under Section 1(h)(11) of the IRC may be tolled or unmet where the risk of loss on a long position is diminished by an offsetting short position or other hedging transaction, in which case dividends received may be taxed at ordinary income rates rather than preferential rates. Payments made in lieu of dividends on securities sold short ("substitute payments") are not eligible for the preferential tax rates applicable to qualified dividends and may affect your net after-tax return. The deductibility of such payments may also be subject to limitations.

Margin interest, financing costs and certain substitute payments associated with a Strategy may constitute "investment interest," the deductibility of which is limited under Section 163(d) of the IRC to the extent of your net investment income. Amounts not deductible in the current year may be carried forward, but there can be no assurance of future deductibility.

The deductibility of certain investment expenses, including advisory fees and other costs associated with your Managed Account, may be subject to significant limitations or may be entirely unavailable under applicable law, and no assurance can be given that current or future law will permit the deduction of such expenses

No assurance can be given that the tax treatment described herein will not be adversely affected by future legislation, Treasury regulations, administrative rulings, or court decisions, any of which may be applied retroactively. You should monitor legislative and regulatory developments and consult with your own tax advisor regarding the potential impact of any such changes on your investment in a Strategy.

You agree that you are responsible for complying with all applicable tax rules. In addition, you understand and acknowledge that tax-managed investment strategies, including long/short equity investment strategies, can give rise to various consequences, including, but not limited to, tax loss deferral under the wash sale rules, short-term gains from short sales, constructive sales, tax straddles, suspension or reset of holding periods for tax purposes, loss of qualified dividend income preferential tax treatment and UBTI.

The wash sale rules, the constructive sale rules, the straddle rules, and the short sale rules may apply to transactions in not only your Managed Account, but also to transactions in all other accounts held by you, your spouse and certain entities controlled by you and your spouse ("related parties"), whether these accounts are held with JPMS and its affiliates or other financial institutions. You acknowledge that neither JPMS nor any Portfolio Manager monitors accounts or positions held outside the Managed Account for purposes of the wash sale rules, the constructive sale rules, the straddle rules, or the short sale rules, and it is your sole responsibility to monitor and manage the interaction of your positions held outside the Managed Account with positions held in your Managed Account for all such purposes. You agree that JPMS and the Portfolio Manager shall have no responsibility or liability for any adverse tax consequences resulting from such interactions.

JPMS is authorized to claim exemption from transfer taxes on all transfers of investments held in your Managed Account, unless you otherwise instruct JPMS in a particular transaction. You will pay all applicable transfer taxes on demand.

You authorize JPMS and the Portfolio Manager to choose and apply any legally permissible tax lot disposition method to sales of securities in your Managed Account (including designating the default method for the sales in the Managed Account generally), regardless of whether you previously designated a different tax lot disposition method for the Managed Account or another account. You understand and acknowledge that (i) the choice of tax lot disposition method for some or all sales in your Managed Account will have tax consequences and could result in a higher tax liability for you than would have resulted from application of another method, including any method you previously designated or might have chosen; and (ii) JPMS and the Portfolio Manager shall have no responsibility or liability for any such tax consequences. Any default tax lot disposition method that JPMS or the Portfolio Manager choose for your Managed Account shall continue to be applied to your Managed Account after this Agreement is terminated and reverts to an unmanaged brokerage account, unless and until you instruct your J.P. Morgan team to change the method. J.P. Morgan and Morgan Affiliates do not provide tax advice and you should consult your own tax advisor.

XVI. Tax Management Services

1. Tax Harvesting

   The Strategies are tax-managed strategies, managed by the Portfolio Manager, a Morgan Affiliate. You acknowledge that JPMS or a Morgan Affiliate, at its discretion, has the ability to sell certain investments at a loss (tax loss harvesting) or at a gain in an effort to potentially offset or defer your tax liability (collectively, "**Tax Harvesting**"), as part of its investment management services for taxable Managed Accounts.

   JPMS or a Morgan Affiliate may change the Strategy's parameters, including the manner and frequency of Tax Harvesting, at any time without notice. To realize potential tax losses, JPMS or a Morgan Affiliate will sell positions that have embedded capital losses.

   The use of Tax Harvesting in a Managed Account generally restricts a repurchase of the same security, or a substantially identical security to the security sold at a loss, or the reestablishment of a short position closed at a loss, during the 61-day window in the Managed Account. However, as discussed in Part XV (Taxes), the wash sale rules apply to transactions in not only that account, but also to transactions in all other accounts held by you, your spouse and certain entities controlled by you and certain related parties, whether these accounts are held with JPMS and its affiliates or other financial institutions. JPMS or a Morgan Affiliate will not consider trading activity in other securities accounts (except where elected in accounts with tax-managed strategies) and it is your responsibility to monitor and comply with the wash sale rules with respect to such accounts.

   In addition, the deductibility of losses recognized in the accounts may be subject to certain limitations depending on your particular circumstances, such as investments in other accounts that are not covered by the Tax Harvesting analysis and investments you make outside your Managed Account and the aggregate net capital losses you recognize during the year. JPMS can limit the maximum amount of Tax Harvesting permitted in an account. For more information, please review the applicable ADV Brochure.

2. Tax Transition

   If you seek to transfer securities to fund your Managed Account, the Portfolio Manager will set up a plan to seek to sell the securities in a tax-efficient manner, subject to its investment and risk judgment and market conditions. You will work with your J.P. Morgan team to discuss which securities (or any particular security or securities) can be held in your Managed Account and/or sold over an extended period of time, at the Portfolio Manager's sole discretion. You acknowledge that JPMS and Morgan Affiliates have the discretion to reject or accept any securities. There can be no assurance that the tax transition will achieve any particular tax result.

XVII. Prohibitions Against Using Proprietary Information; Confidentiality

All information that J.P. Morgan or a Morgan Affiliate provides to you that refers to, relates to, or reflects any Strategy or the securities used to implement any Strategy, including all information about the selection and retention of the Portfolio Manager, is the confidential and proprietary information of J.P. Morgan. You shall safeguard as strictly confidential, and shall not use, any such information except (i) for the purpose of obtaining the products and services contemplated by this Agreement; or (ii) in order to comply with applicable laws and regulations or regulatory requests or a subpoena, court order or similar compulsory legal process, provided that disclosure shall not be broader than required by the applicable process or law and that you give J.P. Morgan or a Morgan Affiliate prompt detailed notice thereof (unless notice is prohibited by law) to permit J.P. Morgan, at its own expense, to seek an appropriate protective order or otherwise intervene to protect the confidentiality of information about any Strategy or the securities. Notwithstanding anything herein to the contrary, you may disclose to any and all persons, without limitation of any kind, the U.S. income and franchise tax treatment and the U.S. income and franchise tax structure of any Strategy or the securities used to implement any Strategy and all materials of any kind (including opinions or other tax analyses) that are given to you relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. income or franchise tax strategy J.P. Morgan or any Morgan Affiliate gave you.

For the avoidance of doubt, you are permitted to share your account statements and other relevant information with your professional advisors.

XVIII. Indemnification and Limitation of Liability

We shall be responsible for the performance of only those duties that are set forth in this Agreement. To the fullest extent permitted by applicable law, you agree that J.P. Morgan, any Morgan Affiliates, and affiliated persons of each, shall not be liable to you or any other person for losses in the Managed Account, except to the extent determined by a court or arbitrator of competent jurisdiction to have resulted from that entity's own breach of an applicable fiduciary duty, willful misfeasance, bad faith, or reckless disregard of its obligations as set forth in this Agreement or under applicable law. Nothing in this Agreement shall serve as a waiver or limitation of any rights that you may have under the Advisers Act, any other federal or state securities laws, except to the extent lawfully modified in this Agreement. Nothing in this Agreement shall serve as a condition that limits or contradicts the rules of any self-regulatory organization or limits the ability of any party to this Agreement to file any claim in arbitration or limits the ability of arbitrators to make any award.

Direct damages will be limited to the amount of any funds or the fair market value of any property lost together with compensatory interest and a credit for our fees with respect to any relevant transaction. Under no circumstance shall we be liable to you or any other person for any services provided by third parties (e.g., clearing agencies, central depositories, communications carriers) or for any indirect, incidental, special, or consequential damages, regardless of the form of action and even if we have been advised of the possibility of such damages. We disclaim any and all warranties, whether express or implied, including, but not limited to, all warranties of merchantability or fitness for a particular purpose.

We will not be responsible for losses caused directly or indirectly by events or conditions beyond our control, such as war, acts of terrorism, natural disasters, government restrictions, strikes, a failure of public utility, communication, computer, equipment or other systems, a failure or delay in receiving electronic data or any law, legal or regulatory requirements, exchange or market rulings, or suspension of trading.

You will indemnify and hold J.P. Morgan and all Morgan Affiliates providing products or services under the Agreement harmless from any claim, loss, liability, or expense, including, without limitation, collection costs, reproduction and search costs and the reasonable fees and disbursements of counsel and other advisors incurred by them (i) in rendering services hereunder; (ii) if you breach the Agreement; (iii) if a third party brings a claim, suit or proceeding against a Morgan Affiliate because it provided products and services to you; (iv) resulting from a subpoena, administrative order, court order, levy, garnishment, attachment or other legal process affecting the Managed Account; or (v) if a Morgan Affiliate prevails in any claim, suit or proceeding between you and the Morgan Affiliate. You will not be required to indemnify any Morgan Affiliate if the claim, loss, or liability results from its breach of an applicable fiduciary duty, willful misfeasance, bad faith, or reckless disregard of its obligations as set forth in this Agreement or under applicable law.

XIX. Engagement of Portfolio Managers

In connection with JPMS acting as investment adviser under this Agreement, JPMS is hereby authorized to take all necessary or desirable actions on your behalf to select, retain and terminate any Portfolio Manager, including, but not limited to, executing agreements or other documentation on your behalf with the Portfolio Manager and giving all directions to the Portfolio Manager on your behalf. In connection with this grant of authority, you hereby appoint JPMS as agent with full power and authority to enter into agreements and execute documentation, as JPMS deems appropriate, in your name and on your behalf in connection with the transactions contemplated by this Agreement. This power is coupled with an interest and shall survive your disability or incompetence.

JPMS is not responsible for the completeness or accuracy of any marketing and other materials that a Portfolio Manager provides, including the Portfolio Manager's ADV Brochure, even if JPMS relies on such materials in providing services to you. You acknowledge that you will not receive confirmations of trades made by any Portfolio Manager for your Managed Account. Portfolio Manager ADVs will be delivered to you when you open a new Strategy and third-party ADVs including updates will also be available at https://privatebank.jpmorgan.com/nam/en/o/third-party-form-adv-brochures.

If, at any time, for any reason beyond a Portfolio Manager's control, such Portfolio Manager deviates from the Investment Guidelines in managing Assets, the Portfolio Manager and JPMS will not be deemed to be in breach of the Investment Guidelines, provided that the Portfolio Manager takes steps to comply with the Investment Guidelines within a reasonable period of time.

Unless otherwise provided for in the Investment Management Agreement or directed by you, JPMS may provide a Portfolio Manager with discretion to act on any communications relating to securities held in your Managed Account with respect to proxies, legal proceedings involving shareholders (including "class actions"), and other communications requiring discretionary action by beneficial owners.

JPMS, in its discretion, may waive conflicts on your behalf that a Portfolio Manager may have with respect to management of your Managed Account. You authorize the Portfolio Manager to act on your behalf even though the Portfolio Manager may have a potential conflict of interest in a transaction to the same extent as you have authorized JPMS to act on your behalf under the Investment Management Agreement even though JPMS may have a potential conflict of duty or interest in a transaction.

Without limiting the generality of the foregoing sentence, the Portfolio Manager may invest in Funds sponsored, managed, advised by or otherwise affiliated with any Morgan Affiliate, the Portfolio Manager or any of its affiliates, or third-party providers and these entities will be separately paid for their services in addition to the fees the Portfolio Manager earns for managing the Assets and JPMS earns for advising on your Managed Account. You can withdraw consent to investment in such Funds at any time by providing written notice to JPMS. Portfolio Managers may invest in securities issued by J.P. Morgan. JPMS also may authorize the Portfolio Manager to effect transactions between your Managed Account and any other account for which the Portfolio Manager or any of its affiliates acts as broker. In connection with such transactions, the Portfolio Manager or any of its affiliates may act as broker for, receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such transactions; provided, however, that the Portfolio Manager or its affiliates shall not recommend any such transaction to both any seller and any purchaser. In addition, when the Portfolio Manager buys or sells securities or other Assets for which the Portfolio Manager or its affiliate acts as a dealer or underwriter, the Portfolio Manager may buy or sell such securities or Assets from or to either the Portfolio Manager or such affiliate, or from or to a member of an underwriting syndicate of which the Portfolio Manager or such affiliate is a member. If a transaction is effected on your behalf on a stock exchange by a Morgan Affiliate, the Portfolio Manager or any of its affiliates, it may retain the compensation it is paid in accordance with applicable law.

You authorize the Portfolio Manager to effect any and all transactions either by executing such transactions itself or by means of brokers or other financial organizations of the Portfolio Manager's choosing, including Morgan Affiliates or the Portfolio Manager's affiliates. Any such broker or other organization may supply research to the Portfolio Manager and the Portfolio Manager may use this research in advising its other accounts.

XX. Arbitration

1. **NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE COMBINED TERMS, THE FOLLOWING TERMS SHALL GOVERN WITH RESPECT TO THE MANAGED ACCOUNT FOR SO LONG AS THE MANAGED ACCOUNT IS ENROLLED IN A STRATEGY. THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:**

- **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**

- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**

- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**

- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST TWENTY (20) DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**

- **THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**

- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**

- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, OR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

YOU AGREE THAT ALL CLAIMS OR CONTROVERSIES, WHETHER ARISING PRIOR TO, ON OR SUBSEQUENT TO THE DATE HEREOF, ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY ACTIVITY BETWEEN YOU AND JPMS AND/OR ANY OF OUR PRESENT OR FORMER OFFICERS, DIRECTORS, EMPLOYEES, OR ANY OTHER CONTROL PERSONS AND ANY OF OUR RESPECTIVE SUCCESSORS, ASSIGNS, SHALL BE DETERMINED BY ARBITRATION AND IN ACCORDANCE WITH THE RULES OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) BEFORE AN ARBITRATION PANEL APPOINTED BY FINRA IN ACCORDANCE WITH ITS RULES, AND SUCH HEARING OR HEARINGS SHALL BE CONDUCTED IN A LOCALE SELECTED BY FINRA. JUDGMENT UPON THE AWARD OF ARBITRATORS MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

2. *Notwithstanding the provisions of subparagraph (1) above, either party may, at any time prior to the initial arbitration hearing pertaining to such dispute or controversy, seek by application to the U.S. District Court for the Southern District of New York or the Supreme Court of the State of New York for the County of New York any such temporary or provisional relief or remedy ("**Provisional Remedy**") provided for by the laws of the United States or the laws of the State of New York as would be available in an action based on such dispute or controversy in the absence of an agreement to arbitrate. The parties acknowledge and agree that it is their intention to have any such application for a Provisional Remedy decided by the Court to which it is made and that such application shall not be referred to or settled by arbitration. No such application to either said Court for a Provisional Remedy, nor any act or conduct by either party in furtherance of or in opposition to such application, shall constitute a relinquishment or waiver of any right to have the underlying dispute or controversy with respect to which such application is made settled by arbitration in accordance with subparagraph (1) above. JPMS and its affiliates will not use any temporary or provisional remedies in an attempt to prohibit or restrict that right.*

3. *With respect to any application for a Provisional Remedy and any application for judgment on an arbitration award, each party irrevocably (i) submits to the jurisdiction of the U.S. District Court for the Southern District of New York or the Supreme Court of the State of New York for the County of New York; (ii) waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party; and (iii) consents to service of process by certified mail, return-receipt requested, to the address provided for herein.*

You hereby agree to receive service of process in connection with any legal matters or actions or proceedings based on, arising out of, or relating in any way to, this Agreement by confirmed, return-receipt requested mail and that delivery shall be presumed if such service is mailed to the address maintained by JPMS and its affiliates in its records and the requested receipt is returned.

XXI. Sweep Feature

Notwithstanding any terms to the contrary in the Combined Terms, JPMS will automatically invest available cash in your Managed Account in a money market mutual fund managed or advised by Morgan Affiliates and sell sufficient shares of the fund to pay for transactions and other fees and charges assessed against your Managed Account; provided that, to the extent that the Managed Account has a debit balance, any cash deposits or transfers to the Managed Account shall be applied to reducing such debit balance and will not be transferred to the sweep feature unless no debit balance remains in the Managed Account. For specific information about the money market fund and applicable fees, you should refer to the fund's prospectus and visit the following website: https://am.jpmorgan.com/us/en/asset-management/adv/products/jpmorgan-100-u-s-treasury-securities-money-market-fund-im-48129c744.

You understand and agree that J.P. Morgan or Morgan Affiliates may change the products available in the sweep feature from time to time, including removing or adding products, or moving balances to, and transferring from, one available product in the sweep feature to another upon notice to you, to the extent permitted under applicable law.

XXII. Termination of this Agreement; Survival

1. At any time, either you or we may terminate this Agreement, with verbal, electronic or written notice to the other party, which is effective upon the terms of the notice. Upon notice to us of your death, this Agreement shall terminate; for a Managed Account with joint account owners, this Agreement will not terminate unless we receive notice of the death of all owners. If we receive your written request for the transfer of all assets in the Managed Account to another account at another financial institution or a request for the transfer of all such assets made through the Automated Customer Account Transfer Service (ACATS), this Agreement will be terminated with respect to that Managed Account (and any other Managed Accounts to which your transfer request applies). If you have additional Managed Accounts under this Agreement, this Agreement will remain in effect with respect to any such Account(s).

2. Termination of this Agreement will not affect the validity of any action we previously took under the Agreement, or the liabilities or obligations of the parties under this Agreement that arise from transactions initiated prior to termination, including the provisions regarding arbitration in Section XX, which shall survive the termination of this Agreement. Notwithstanding the foregoing, certain Funds or share classes may not permit shares to be transferred out of a Managed Account, and in certain circumstances, the fund shares you hold will be redeemed. We retain the right to cancel any open orders, complete any transactions open as of the termination date, and to retain any amount of the Managed Account assets sufficient to effect such completion. Otherwise, upon termination of this Agreement, including any termination pursuant to Section III (Termination and Liquidation of a Strategy; Withdrawals), we are under no obligation to provide investment advisory services, or to recommend or take any further action as to any of the assets in the Managed Account(s).

3. Upon termination of this Agreement, the Managed Account will revert to an unmanaged brokerage account subject to all terms and conditions of the Brokerage Agreement, including, but not limited to, those relating to fees, commissions and service charges. Once this Agreement has been terminated, transactions will be processed at prevailing brokerage rates. If we have custody of the Managed Account assets, we will deliver securities and funds held in the Managed Account pursuant to your written instructions, unless you request that the Managed Account be liquidated. If the Managed Account is liquidated as a result of termination of this Agreement, proceeds will be payable to you at a reasonable time after settlement of all transactions in the Managed Account.

4. Certain sections, including, but not limited to, Section XVIII (Indemnification and Limitation of Liability), Section XX (Arbitration), Section XXII (Termination of this Agreement; Survival), Section XXIII.3 (Notices); Section XXIII.4 (Governing Law; Jurisdiction), shall survive the termination of this Agreement.

XXIII. Miscellaneous

1. Delegation and Use of Service

   We may perform certain services or responsibilities for the Managed Account(s) under this Agreement directly or through third parties, including Portfolio Managers, some of which may be Morgan Affiliates.

2. Changes to this Agreement

   This Agreement and our fees and charges may be amended, and we may modify any aspect of an account, at any time, by notifying you. We may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions by sending written or electronic notice to you in advance of the effective date of the amendment. Your continued acceptance of services under this Agreement will be deemed consent to the amendment.

3. Notices

   We will send all notices and correspondence under this Agreement to you at the address you provided to us for that purpose. You should direct all notices to us to your J.P. Morgan team and all such notices must be in writing. Notice shall be deemed to have been duly given when hand-delivered, transmitted electronically, or delivered by overnight courier or United States mail.

4. Governing Law; Jurisdiction

Except as otherwise provided, or insofar as preempted by federal law, this Agreement shall be governed by the law of the State of New York without giving effect to its choice of law or conflict of laws provisions (other than Section 5-1401 of the New York General Obligations Law), and in a manner consistent with the Advisers Act and the rules and regulations of the SEC thereunder.

This Agreement varies applicable law or regulation to the maximum extent permitted under any such law or regulation. Any provision of applicable law or regulation that cannot be varied by agreement or notice shall supersede any conflicting term of this Agreement. If any provision of this Agreement is held to be illegal or unenforceable, the validity of the remaining portions of this Agreement shall not be affected.

You submit to the exclusive jurisdiction of any federal or state court located in the county where the office holding your Account is situated for all legal proceedings arising out of this Agreement. You irrevocably waive any objection of inconvenient forum that you may now or later have.

5. Captions

Section and sub-section headings are for convenience only and are not of substantive effect.

6. Severability

If and to the extent any term or provision herein is or should become invalid or unenforceable, then (i) the remaining terms and provisions hereof shall be unimpaired and remain in full force and effect, and (ii) the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.

7. Entire Agreement, Waiver and Construction

This Agreement, together with any Managed Account Summary, the Combined Terms (including the Brokerage Agreement), any document or agreement related to the applicable Strategy, and any addendum or addenda attached to any of these documents, contains the entire agreement between you, us, and all Morgan Affiliates for the accounts and services described, and supersedes any prior oral or written agreements relating to the accounts opened and services contracted for. This Agreement continues to apply to your accounts and issues related to your accounts even after your accounts close. No prior conduct, past practice, or oral statement by our officers or employees will modify your or our obligations under the Agreement. All previous communications and understandings between you and us regarding the subject matter hereof, whether verbal or written, are superseded by this Agreement.

We do not waive any right under this Agreement or under applicable law because we delay in exercising that right. If we exercise any single or partial right, we may exercise or further exercise that right or any other right or remedy at a later time. Our rights are cumulative under this Agreement and do not exclude any rights or remedies provided by law. No ambiguity in any provision of this Agreement shall be construed against us by reason of the fact that we or our legal counsel drafted such provision.

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