

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

If you are or were a participant in the JPMorgan Chase 401(k) Savings Plan (the “Plan”) at any time from January 25, 2011 to the present, and your individual account was invested in one or more of the following funds, you are a part of a class action settlement:¹ the Growth and Income Fund; the Mid Cap Value Fund; the Mid Cap Growth Fund; the Small Cap Core Fund, but only if the investment occurred before December 19, 2015; the Core Bond Fund, but only if the investment occurred before March 12, 2016; and any of the Target Date Funds, but only if the investment occurred before April 1, 2016.

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND, IF YOU ARE A SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS TO OBJECT TO THE SETTLEMENT

*A Federal Court authorized this notice. You are not being sued.
This is not a solicitation from a lawyer.*

- A Settlement has been reached in a class action lawsuit against JPMorgan Chase Bank, National Association, JPMorgan Chase & Company, and several committees and current and former employees and officers (collectively, “JPMorgan”).² The class action lawsuit involves whether JPMorgan complied with its fiduciary duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) in managing the Plan.
- You are included as a Class Member if you are or were a Plan participant at any time from January 25, 2011 to the date on which the Settlement is finally approved by the Court (the “Class Period”) and your individual account was invested in one or more of the following funds: the Growth and Income Fund; the Mid Cap Value Fund; the Mid Cap Growth Fund; the Small Cap Core Fund, but only if the investment occurred before December 19, 2015; the Core Bond Fund, but only if the investment occurred before March 12, 2016; and any of the Target Date Funds, but only if the investment occurred before April 1, 2016 (the “Disputed Investments”).
- JPMorgan has agreed to pay \$9,000,000.00 into a settlement fund. Class Members are eligible to receive a pro rata share of the Net Settlement Fund, which is the amount in the settlement fund remaining after payment of administrative expenses, taxes, tax expenses, any attorneys’ fees and expenses that the Court awards to Plaintiffs’ lawyers, and any incentive awards to Plaintiffs. The amount of each Class Member’s payment is based on a Plan of Allocation that takes into account each Class Member’s investment in the Disputed Investments. Payments to current Plan participants will be deposited into their respective Plan accounts. Payments to former Plan participants will be made directly to former Plan participants by check, or former Plan participants can instead elect to receive their payment through a rollover to a qualified retirement account.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Settlement Agreement dated May 20, 2020 (the “Settlement Agreement”).

² The named defendants in the lawsuit are JPMorgan Chase Bank, National Association, JPMorgan Chase & Company, Compensation & Management Development Committee of the Board of Directors for JPMorgan Chase & Company, Selection Committee, Employee Plans Investment Committee, J.P. Morgan Investment Management Inc., Head of Human Resources for JPMorgan Chase & Company, Chief Financial Officer for JPMorgan Chase & Company, Benefits Director of JPMorgan Chase & Company, Terry Belton, Bernadette Branosky, Corinne Burger, Sally Durdan, Thelma Ferguson, Tom Horne, Bei Ling, Pablo Sanchez, Erik Umlauf, David Watson, Michael Weinbach, Stephen B. Burke, Lee R. Raymond, William C. Weldon, John C. Donnelly, Marianne Lake, and John Does 1-20.

- Please read this notice carefully. Your legal rights are affected whether you act, or don't act.

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
OBJECT BY SEPTEMBER 7, 2020	You may write to the Court if you don't like the Settlement to explain why you object.
ATTEND A HEARING	You may ask to speak in Court about the fairness of the Settlement.
DO NOTHING	You will get a share of the Settlement benefits to which you are entitled and will give up your rights to sue JPMorgan about the allegations in this case.

BASIC INFORMATION

1. What is this notice and why should I read it?

A court authorized this notice to let you know about a proposed settlement of a class action lawsuit called *Beach, et al. v JPMorgan Chase Bank, N.A., et al.*, Civil Action No. 17-00563-JMF (the "Action"), brought on behalf of the Class Members, and pending in the United States District Court for the Southern District of New York. You need not live in New York to get a benefit under the Settlement. This notice describes the Settlement. Please read this notice carefully to determine whether you wish to participate in the Settlement. Your rights and options — **and the deadlines to exercise them** — are explained in this notice. Please understand that if you are a Class Member, your legal rights are affected regardless of whether you act

2. What is a class action lawsuit?

A class action is a lawsuit in which one or more plaintiffs — in this case current and former Plan participants — sue on behalf of a group of people who allegedly have similar claims. After the Parties reached an agreement to settle this case, the Court granted preliminary approval of the Settlement. Among other things, this preliminary approval permits Class Members to voice their support for or opposition to the Settlement before the Court makes a final determination as whether to approve the Settlement. In a class action, the court resolves the issues for all class members.

THE CLAIMS IN THE LAWSUIT AND THE SETTLEMENT

3. What is this lawsuit about?

Plaintiffs filed a class action complaint against Defendant JPMorgan Chase & Company and the other Defendants on behalf of a class of Plan participants alleging that JPMorgan breached its fiduciary duties and committed prohibited transactions under ERISA in connection with the selection and monitoring of certain of the Plan's investment options. Specifically, Plaintiffs alleged that Defendants breached their fiduciary duties by offering and retaining unduly expensive investment options in the Plan despite having access to less expensive alternatives. Plaintiffs alleged that Defendants: (1) improperly offered and untimely removed from the Plan's investment menu the JPMorgan Growth and Income Fund, the Earnest Partners Mid Cap Value Fund, and the JPMorgan Mid Cap Growth Fund; (2) untimely converted the JPMorgan Small Cap Core Fund and the JPMorgan Core Bond Fund to alternative investment vehicles in the Plan; and (3) untimely renegotiated investment management fees for certain funds underlying the Target Date Funds in the Plan. A more complete description of what Plaintiffs alleged is in the Second Amended Complaint, which is available on the Settlement Website at www.JPMorganERISAFeesSettlement.com.

JPMorgan denies Plaintiffs' claims of wrongdoing or liability against it, and asserts that its conduct was lawful. JPMorgan is settling the Action solely to avoid the expense, inconvenience, and inherent risk and disruption of litigation.

4. Why is there a Settlement?

The Court has not decided in favor of either side in the case. Instead, both sides agreed to a settlement. That way, both sides avoided the cost and risk of a trial, and the affected current and former Plan participants will get substantial benefits that they would not have received if Plaintiffs had litigated the case and lost. The Plaintiffs and their attorneys think the Settlement is in the best interests for everyone who participated in the Plan during the Class Period.

WHO'S INCLUDED IN THE SETTLEMENT?

5. How do I know if I am in the Class?

The Court decided that everyone who fits this description is a member of the **Class**:

All participants and beneficiaries of the Plan, at any time between January 25, 2011 and the date on which the Settlement is finally approved by the Court, whose individual accounts were invested in one or more of the following funds: the Growth and Income Fund; the Mid Cap Value Fund; the Mid Cap Growth Fund; the Small Cap Core Fund, but only if the investment occurred before December 19, 2015; the Core Bond Fund, but only if the investment occurred before March 12, 2016; and any of the Target Date Funds, but only if the investment occurred before April 1, 2016.

The Court has excluded from the Class: JPMorgan Chase Bank, National Association, JPMorgan Chase & Company, the Selection Committee, J.P. Morgan Investment Management Inc., the Head of Human Resources for JPMorgan Chase & Company, the Chief Financial Officer for JPMorgan Chase & Company, the Benefits Director of JPMorgan Chase & Company, and the members of the following groups or committees during the Class Period: the Compensation & Management Development Committee of the Board of Directors for JPMorgan Chase & Company, the Employee Plans Investment Committee, and the Retirement Plans Investment Group.

If you meet the definition above, you are a member of the Class.

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

JPMorgan has agreed to pay \$9,000,000.00 to Class Members. That amount, less amounts for expenses associated with administering the Settlement, the Independent Fiduciary, taxes, tax expenses, as well as attorneys' fees, litigation expenses, and incentive awards to Plaintiffs (the latter three categories of which must be approved by the Court), is the "Net Settlement Fund." (See Question Nos. 9-10.) The Net Settlement Fund will be allocated to Class Members in accordance with a Plan of Allocation that is based on his or her Plan account balance that is invested in one or more of the Disputed Investments.

Calculation of payments to individual Class Members. Payments to each Class Member shall be calculated by the Settlement Administrator as follows, based on information provided by the Recordkeeper:

- (a) For each Class Member, the Settlement Administrator shall determine a *Settlement Allocation Score*. A Class Member's *Settlement Allocation Score* shall be the sum of his or her quarter-ending (or partial quarter as described below) account balances invested in each of the Disputed Investments weighted by the percentage of days in the quarter during which the account balance was invested in such Disputed Investment and weighted by the percentage of days in the quarter for partial quarters at the beginning of the Class Period, measured in points such that:
 - (i) each dollar invested in the Growth and Income Fund equals four (4) points,
 - (ii) each dollar invested in the Mid Cap Value Fund equals four (4) points,
 - (iii) each dollar invested in the Core Bond Fund equals three (3) points;

- (iv) each dollar invested in the Mid Cap Growth Fund equals three (3) points;
- (v) each dollar invested in the Small Cap Core Fund equals four (4) points; and
- (vi) each dollar invested in any of the Target Date Funds equals two (2) points.³

(b) The Settlement Administrator shall determine the total settlement payment available to each Class Member by calculating each such Class Member's pro rata share of the Net Settlement Fund based on his or her *Settlement Allocation Score* compared to the sum of the *Settlement Allocation Scores* for all Class Members. If the dollar amount of the settlement payment to a Class Member is calculated by the Settlement Administrator to be less than \$2.00, then that Class Member's payment or pro rata share shall be zero for all purposes.

If you are a Class Member (*see* Question No. 5) and you are currently a Plan participant, your payment will be deposited into your Plan account in accordance with your investment elections for new contributions. If you have not made any such elections, your payment will be invested in the Plan's qualified default investment alternative.

If you are a beneficiary entitled to receive payments on behalf of a Class Member (a "Beneficiary"), you will receive your payment under the Settlement directly in the form of a check. If you are an alternate payee entitled to receive payments on behalf of a Class Member pursuant to a Qualified Domestic Relations Order (an "Alternate Payee"), you will receive your payment of the Settlement (pursuant to the terms of your Qualified Domestic Relations Order) directly in the form of a check.

If you are a Class Member and you *previously* participated in the Plan but no longer do so (or you are a Beneficiary or an Alternate Payee of such a Class Member), then you will receive a payment under the Settlement directly in the form of a check. You do not have to submit a claim to receive a payment under the settlement. ***If, however, you would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by September 12, 2020.***

HOW TO GET BENEFITS

7. How do I get benefits?

Class Members do not have to submit claim forms in order to receive settlement benefits.

The benefits of the Settlement will be distributed automatically once the Court approves the Settlement, either to Class Members' Plan accounts (for current Plan participants) or by check (for former Plan participants, and eligible Beneficiaries and Alternate Payees of Class Members). (*See* Question No. 6.) **Former Plan participants who would prefer to receive their settlement payment through a rollover to a qualified retirement account must complete, sign, and mail the enclosed Former Participant Rollover Form by September 12, 2020.** Former Plan participants who fail to complete, sign, and mail their Former Participant Rollover Form will receive their Settlement distribution by check.

8. When will I get my payment?

If you are a current Plan participant, then you will receive your pro rata share of the Net Settlement Fund in the form of a deposit into your Plan account effective no later than forty (40) days after the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement. The hearing to consider the final fairness of the Settlement is scheduled for September 22, 2020.

Any eligible Beneficiaries or Alternate Payees will receive their payment under the Settlement in the form of a check issued within forty (40) days after the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement.

If you are a former Plan participant (or a Beneficiary or Alternate Payee of such participant) who timely submits a Former Participant Rollover Form, the Settlement Administrator will effect a rollover of your pro rata share of the Net Settlement

³ The mathematical calculation used to determine each *Settlement Allocation Score* is set forth more fully in the Settlement Agreement and on the Settlement Website.

Fund to your qualified retirement account selected in that form within forty (40) days after the settlement has received final approval and/or after any appeals have been resolved in favor of the settlement. If you are a former Plan participant (or a Beneficiary or Alternate Payee of such participant) who does not submit a Former Participant Rollover Form, a check in the amount of your pro rata share of the Net Settlement Fund will be issued to you within forty (40) days after the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement.

These payments may have certain tax consequences; you should consult your tax advisor.

THE LAWYERS REPRESENTING YOU

9. Who represents the Settlement Class?

For purposes of the Settlement, the Court has appointed lawyers from the law firms of Kessler Topaz Meltzer & Check, LLP as Class Counsel and Plaintiffs' Counsel, and Nichols Kaster, PLLC, Keller Rohrback L.L.P., Robbins Geller Rudman & Dowd LLP, and Capozzi Adler, P.C. as Plaintiffs' Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed Plaintiffs Sean Daly, Antoinette Fondren, Ferdinand Orellana, and William Stirman to serve as the Class Representatives. They are also Class Members.

Subject to approval by the Court, Class Counsel has proposed that up to \$10,000 may be paid to each of the Plaintiffs as the Class Representatives in recognition of time and effort they expended on behalf of the Class. The Court will determine the proper amount of any award to Plaintiffs. The Court may award less than that amount.

10. How will the lawyers be paid?

From the beginning of the case, which was filed in January 2017, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the Settlement, nor have they been paid for any litigation expenses they have incurred. Class Counsel will apply to the Court for an award of attorneys' fees not to exceed 33% of the \$9,000,000.00 settlement amount plus their litigation expenses incurred in the prosecution of the case. The Court will determine the proper amount of any attorneys' fees and expenses to award Class Counsel.

Any attorneys' fees and expenses awarded by the Court will be paid to Class Counsel from the \$9,000,000 settlement fund. Class Members will not have to pay anything toward the fees or expenses of Class Counsel.

INDEPENDENT FIDUCIARY

11. Will the Settlement be reviewed by anyone other than the Court?

Yes. JPMorgan Chase & Company has, in consultation with Class Counsel, selected and retained an experienced Independent Fiduciary to review the Settlement on behalf of the Plan and determine whether to authorize the Plan to release the claims against Defendants and whether it is necessary to file an objection to the Settlement. As an impartial third party, the Independent Fiduciary will review the Action and the Settlement, including the claims alleged against Defendants, the terms of the Settlement, the Plan of Allocation of Settlement proceeds, and the request for attorneys' fees and expenses. The Independent Fiduciary will submit its findings to the Parties in a written report, which will be filed with the Court at least 30 calendar days before the Fairness Hearing.

YOUR RIGHTS AND OPTIONS

12. What is the effect of final approval of the Settlement?

If the Court grants final approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Payments under the Settlement will then be processed and distributed. The release by Class Members will also take effect. All members of the Class will release and forever discharge JPMorgan and each of the Released Defendant

Parties from any and all Plaintiffs' Released Claims (as defined in the Settlement Agreement). Please refer to Article I of the Settlement Agreement for a full description of the claims and persons that will be released upon final approval of the Settlement.

No Class Member will be permitted to continue to assert Plaintiffs' Released Claims in any other litigation against JPMorgan or the other persons and entities covered by the release. If you object to the terms of the Settlement Agreement, you may notify the Court of your objection. (See Table on page 2 of this Notice.) If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached.

If the Settlement is not approved and the case resumes, there is no assurance that members of the certified class will recover more than is provided for under the Settlement, or anything at all.

13. What happens if I do nothing at all?

If you do nothing, you will release any claims you may have against JPMorgan or the Released Defendant Parties concerning the conduct Plaintiffs allege in their complaint. (See Question No. 14.) You may also receive a payment as described in Question No. 8.

14. How do I get out of the Settlement?

If the Court approves the Settlement, you will be bound by it and will receive whatever benefits you are entitled to under its terms. You cannot exclude yourself from the Settlement, but you may notify the Court of your objection to the Settlement. (See Question No. 16.) If the Court approves the Settlement, it will do so under Federal Rule of Civil Procedure 23(b)(1), which does not permit Class Members to opt out of the Class.

15. Can I sue JPMorgan for the same thing later?

No. If the Court approves the Settlement, you will have given up any right to sue JPMorgan and the Released Defendant Parties for the claims being resolved by this Settlement.

16. How do I object to the Settlement?

You can object to the Settlement if you don't like any part of it. If you object, you must give the reasons why you think the Court should not approve the Settlement. The Court will consider your views. Your objection to the Settlement must be postmarked no later than **September 7, 2020** and must be sent to the Court and the attorneys for the Parties at the addresses below:

Court	Class Counsel	Defendants' Counsel
Clerk of the Court, Ruby J. Krajick Thurgood Marshall United States Courthouse 40 Foley Square New York, NY 10007	Joseph H. Meltzer KESSLER TOPAZ MELTZER & CHECK, LLP 280 King of Prussia Road Radnor, PA 19087	James R. Carroll SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP 500 Boylston Street Boston, MA 02116

The objection must be in writing and include the case name *Beach, et al. v JPMorgan Chase Bank, N.A., et al.*, Civil Action No. 17-00563-JMF; as well as include your (a) name; (b) address; (c) a statement that you are a member of the Class; (d) the specific grounds for the objection (including all arguments, citations, and evidence supporting the objection); (e) all documents or writings that you desire the Court to consider (including all copies of any documents relied upon in the objection); (f) your signature; and (g) a notice of intention to appear at the Fairness Hearing (if applicable). (If you are represented by counsel, you or your counsel must file your objection through the Court's CM/ECF system.) The objection must state whether it applies only to the objector, to a specific subset of the Class or to the entire Class. The Court will

consider all properly filed comments from Class Members. If you wish to appear and be heard at the Fairness Hearing in addition to submitting a written objection to the Settlement, you or your attorney must say so in your written objection.

Class Counsel will file with the Court and post on the Settlement Website its request for attorneys' fees and expenses two weeks prior to September 7, 2020.

THE COURT'S FAIRNESS HEARING

17. When and where will the Court hold a hearing on the fairness of the Settlement?

A Fairness Hearing has been set for September 22, 2020 at 3:30 p.m., before The Honorable Jesse M. Furman at the Thurgood Marshall United States Courthouse, 40 Foley Square New York, NY 10007 in courtroom 1105. At the hearing, the Court will hear any comments, objections, and arguments concerning the fairness of the proposed Settlement, including the amount requested by Class Counsel for attorneys' fees and expenses and the incentive award to Plaintiffs as the Class Representatives. You do not need to attend this hearing. You also do not need to attend to have an objection considered by the Court. (See Question No. 18.)

Note: The date and time of the Fairness Hearing are subject to change by Court Order, but any changes will be posted at www.JPMorganERISAFeesSettlement.com.

18. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as any written objection you choose to make was filed and mailed on time and meets the other criteria described in the Settlement Agreement, the Court will consider it. You may also pay another lawyer to attend, but you don't have to.

19. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing concerning any part of the proposed Settlement by following the instructions in Question No. 16 above.

GETTING MORE INFORMATION

20. Where can I get additional information?

This notice provides only a summary of the matters relating to the Settlement. For more detailed information, you may wish to review the Settlement Agreement. You can view the Settlement Agreement and get more information at www.JPMorganERISAFeesSettlement.com. You can also get more information by writing to the Settlement Administrator at JP Morgan ERISA Fee Settlement, c/o Analytics Consulting LLC, P.O. Box 2010, Chanhassen, MN 55317-2010, calling toll-free 1-866-930-3729, or emailing info@JPMorganERISAFeesSettlement.com. The Settlement Agreement and all other pleadings and papers filed in the case are available for inspection and copying during regular business hours at the office of the Clerk of Court, Ruby J. Krajick, located at the Thurgood Marshall United States Courthouse, 40 Foley Square New York, NY 10007. For a fee, all papers filed in the Action are available at www.pacer.gov.

**PLEASE DO NOT CONTACT THE COURT, THE JUDGE, OR JPMORGAN
WITH QUESTIONS ABOUT THE SETTLEMENT.**