Understanding Revenue Sharing

In addition to the sales charges, 12b-1 fees, applicable redemption fees or deferred sales charges described in the mutual fund's prospectus, some mutual fund advisers, distributors or other entities make payments to J.P. Morgan Securities LLC (JPMS) based on the amount of the fund's shares sold by JPMS or owned by JPMS' clients. These payments are typically called revenue sharing and are paid from the entity's revenues or profits, not from the fund's assets, but the entity's revenues or profits may reflect fees paid to them by the fund. Advisors do not receive additional compensation from revenue sharing payments paid to JPMS.

JPMS may receive a payment as a percentage of your total purchase amount of one of these mutual funds. Percentage payments range from 0.08% to 0.25%. If, for example, you invest $10,000 in a fund that pays 0.25%, JPMS would be paid $25. In addition, for any fund you hold in your account, and for as long as you hold that fund, JPMS may receive an additional payment, paid quarterly, as a percentage per year of the amount held. Percentage payments range from 0.02% to 0.08%. For example, on a $10,000 holding, 0.06% is $6. Additionally, JPMS may receive an annual payment of up to $400,000.

JPMS receives revenue sharing payments from the following mutual fund families: AllianceBernstein, Allianz, American Century, American Funds, BlackRock, Delaware, Dreyfus, Eaton Vance, Federated, Fidelity Advisors, Franklin Templeton, Hartford, Invesco, John Hancock, JPMorgan, MFS, Nuveen, Oppenheimer, Pacific Life, Pimco, Principal, Putnam, and Transamerica.

JPMS allows representatives of all its approved mutual funds, including the J.P. Morgan Funds, access to its Financial Advisors for educational and promotional purposes, subject to conditions imposed by JPMS. Some funds allocate more resources for these purposes, which could cause Financial Advisors to become more familiar with those funds and focus on them when meeting with clients. Funds or their affiliates may pay for sales meetings, seminars and conferences JPMS holds in conducting its business, subject to conditions imposed by JPMS. The extent to which a fund is willing to pay for these activities is solely determined by the fund's advisers or affiliates, not by JPMS.

The level of payments to JPMS varies in any given year. Payments for sales of one fund's shares may be more or less than the payments JPMS receives from other mutual funds' advisers, distributors or other entities, and in certain instances, the payments could be significant. Any such payments will not change the net asset value or price of a fund's shares.

Affiliates of JPMS provide investment advisory and other services to the J.P. Morgan Mutual Funds for which those affiliates receive fees. Therefore, JPMS and its affiliates will receive greater compensation if its clients buy shares of the J.P. Morgan Mutual Funds than if they buy shares of non-affiliated mutual funds.

The money market mutual funds offered by JPMS and JPMorgan Chase Bank N.A. for free cash balances and other investment purposes are J.P. Morgan Funds. JPMS receives a revenue sharing payment of up to 0.05% of the annual value of these money market funds held in brokerage accounts.

Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. To obtain a prospectus, contact your Advisor or visit the fund company's website. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Investing involves market risk, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

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