

Understanding Revenue Sharing

Revenue Sharing & Additional Compensation:

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.

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.

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.

JPMS receives revenue sharing payments from the following mutual fund families: AllianceBernstein, Allianz, American Century, American Funds, BlackRock, Columbia, Delaware, Dreyfus, Eaton Vance, Federated, Fidelity Advisors, Franklin Templeton, Hartford, Invesco, Janus Henderson, John Hancock, JPMorgan, Legg Mason, Lord Abbett, MainStay, MFS, Nuveen, Oppenheimer, Pacific Life, PGIM (Prudential), PIMCO, Putnam, Transamerica, and Wells Fargo.

JPMS allows representatives of all its approved fund partners, including J.P. Morgan Asset Management, 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 J.P. Morgan Mutual Funds than if they buy shares of non-affiliated mutual funds. JPMS receives more revenue sharing from the fund families with the largest client holdings at JPMS. This fact presents a conflict of interest for JPMS to promote and recommend funds from those fund families rather than funds from fund families that, in total, pay JPMS less revenue sharing. To mitigate this conflict, Financial Advisors do not receive additional compensation from revenue sharing payments paid to JPMS.

Investment products and services are offered through **J.P. Morgan Securities LLC (JPMS)**, a registered broker-dealer and investment advisor, member of FINRA and SIPC. Annuities are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMS, CIA and JPMorgan Chase Bank, N.A. are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Record keeping and Administrative Fees:

JPMS may receive compensation from funds or their affiliate service providers for providing record keeping and related services to the funds. These administrative fees may be viewed in part as a form of revenue sharing. However, they are not included in the revenue sharing payments described above. JPMS may also receive from certain funds compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purposes and sales of securities for fund portfolios.

In most cases, JPMS process transactions on an omnibus basis which means JPMS consolidate client trades into one daily trade with the fund. JPMS maintains all pertinent individual shareholder information for the fund which requires the maintenance of transaction history, processing sales charges, service fees and redemption fees for each position. Some fund families trade on a networking basis which means JPMS submits a separate trade for each individual client trade to the fund. Payments range from \$5-\$20 per position or 0%-.40%. In some cases, these fees are rebated to offset other platform fees incurred by the client. Please see the JPMS ADV for more information.

Additional Information

For additional information on a particular fund's payment and compensation practices, please refer to the fund's Prospectus and Statement of Additional Information. For further information regarding the fund fees and expenses incurred by you and how your Financial Advisor is compensated when you purchase and hold mutual fund shares, please refer to *A Guide To Mutual Fund Investing* available on chase.com or call your Financial Advisor.

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.