Many investors turn to mutual funds to meet their long-term financial goals. They offer the benefits of diversification and professional management and are seen as an easy and efficient way to invest. However, as with all investment choices, investing in mutual funds involves risks. Helping you understand these risks, and how to choose the funds that are in line with your own personal goals, is one of the many services your Investment Representative can provide.

If you have questions about mutual funds, or any investment, please contact your Investment Representative.

Important Reminders
Mutual funds are not guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You can lose money investing in mutual funds. Past performance is not a reliable indicator of future performance. However, past performance can help you assess a fund’s volatility over time. All mutual funds have costs that lower your investment returns. You need to shop around and compare before you make a purchase. Before you invest, be sure to read the fund’s prospectus and shareholder reports to learn about the fund you’re considering. By clearly understanding the investment you’re considering, you’ll be better prepared to make a sound investment decision. To obtain a prospectus, please contact your Investment Representative.

HELPING YOU REACH YOUR FINANCIAL GOALS.
Millions of investors find mutual funds the right solution for their long-term financial goals. Some reasons include:

» Professional Management – The fund’s portfolio is professionally managed by experienced money managers who research and select investments that are appropriate for the fund’s objective, and provide full-time monitoring of the performance of those investments. If changes are necessary, they’re able to modify the fund’s holdings.

» Diversification – The concept of diversification is as simple as the time-tested advice, “Don’t put all your eggs in one basket”. By spreading your investments across a wide range of companies and industry sectors, you can better protect your assets during market fluctuations. Mutual fund ownership makes it easy for an investor to maintain a diversified investment portfolio.

» Affordability – To invest in a diversified portfolio of individual securities would require a large investment. Many mutual funds allow investors to purchase shares for a relatively low dollar amount for initial and subsequent purchases.

» Liquidity – Investors may redeem their mutual fund shares for any reason at the current net asset value (NAV), plus any fees and charges assessed on redemption.

» Dividend Payments – A fund can earn income in the form of dividends and interest on the securities in its portfolio, which is passed on to shareholders in the form of dividends.

» Dividend Reinvestment – You can set your account up for the automatic reinvestment of any dividends generated by your fund, allowing you to accumulate more shares without incurring a sales charge.

» Capital Gains Distribution – Occurs when the fund sells a security that has increased in value. At the end of each year, 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.

JPMorgan Chase Bank, N.A. and its affiliates do not offer legal, tax or accounting advice. Clients are urged to consult their own legal, tax and accounting advisors with respect to their specific situations.

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most funds will distribute any capital gains (minus any capital losses) to their investors.

» Increased Value – The increased market value of a fund’s portfolio (after deducting expenses and liabilities) increases the value of the fund and its shares. This represents an increased value of your investment.

LEARNING MORE ABOUT MUTUAL FUNDS

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds and other securities or assets in some combination. The holdings of the mutual fund are its “portfolio”. Each share of the mutual fund represents an investor’s proportionate ownership of the fund’s holdings and the income those holdings may generate. Mutual funds also have some unique characteristics that investors need to consider before making the decision to invest:

» Costs Despite Negative Returns – Sales charges, annual fees and other expenses must be paid by the mutual fund investor regardless of how the fund performs. Investors may also be required to pay taxes on any capital gains distribution they receive, even if the fund declines in value after the shares are purchased.

» Knowledge of Portfolio Holdings – By relying on the fund managers to manage the fund’s holdings, the individual investor usually has little knowledge of the exact make-up of a fund’s portfolio. Additionally, they have no direct influence on the timing or selection of securities the fund manager buys or sells.

» Degrees of Risk – All mutual funds carry some degree of risk. You may lose some or all of the money you invest — your principal — because the securities held by a fund fluctuate in value on a daily basis. Any dividends or interest payments may also fluctuate due to changing market conditions.

» Buying and Selling Mutual Funds – Investors may purchase mutual fund shares in a number of ways. The two most common are from the fund itself or through an Investment Representative. The price paid for mutual fund shares is the fund’s per share net asset value (NAV), plus any shareholder fees that the fund may impose at the time of purchase, such as sales loads. The NAV is calculated at the end of each business day by dividing the total value of the fund’s holdings (less expenses) by the number of shares owned by the fund’s shareholders. Purchasers of mutual funds purchase at the NAV next calculated after they place their purchase order. Mutual fund shares are “redeemable”, meaning that investors can sell their shares back to the fund at any time. The portfolios of mutual funds are managed by separate entities known as “Investment Advisors” that are registered with the U.S. Securities and Exchange Commission (SEC).

Most mutual funds that invest in stocks and bonds are designed for long-term investors, not active traders. Mutual funds strive to achieve a particular investment objective, such as capital appreciation or current income, over time. Therefore, they are not designed for investors seeking quick profits or those attempting to “time the market”. Instead, mutual funds may be appropriate for those who have made a long-term commitment to investing and realize that it takes time for stocks and bonds to achieve their potential.

» Market Timing – Most mutual funds implement practices and procedures that protect shareholders from investors who are active traders and seek to practice a market timing strategy. Market timing involves the rapid buying and selling of mutual fund shares in an attempt to realize short-term profits. This excessive trading of mutual fund shares may disrupt a fund’s investment strategy. It also may negatively influence performance results by increasing trading costs and/or causing fund managers to hold more cash than they otherwise would prefer to hold. In order to discourage investors from using their funds to practice market timing, a fund may:

» Impose Redemption Fees – Some mutual funds charge fees to investors who redeem their shares within a few months of purchasing them. Usually the fund company returns the redemption fees to the fund’s portfolio to offset the costs associated with short-term trading.

» Implement Trading Restrictions – Most funds limit the number of exchanges (selling shares of one fund and using the proceeds to purchase shares of another in the same fund family) and “round-trip” transactions (a purchase followed by a redemption) that shareholders may make within a specific time period. For example, a fund may limit shareholders to two substantive exchanges within a 30-day period.

» Modify Exchange Privileges – Most mutual fund families let their shareholders exchange shares of one fund they
manage for shares of another fund they manage with some restrictions. If this practice results in excessive trading, the fund may modify the exchange privilege. For example, it may make exchanges into certain funds effective on a delayed basis in order to disrupt a market timing strategy.

» Identify and Isolate Market Timers – Some funds attempt to identify market timers by monitoring shareholder transactions. Upon identifying market timers, the fund may restrict the timers’ trading privileges or expel them from the fund.

DIFFERENT TYPES OF MUTUAL FUNDS

Investors today have thousands of choices when it comes to investing in mutual funds. Understanding your individual financial goals and risk tolerance — either on your own or with the help of your Investment Representative — is the first step in the journey to reaching your long-term financial goals. This will help you to begin narrowing your choices.

Mutual funds fit into three main categories — money market funds, bond funds and stock funds (also called “equity” funds). Each category has unique features, risks and rewards. In general, the higher the potential return, the higher the potential risk of loss. Mutual funds are not FDIC-insured or guaranteed by any governmental agency.

What’s In A Name  There are rules requiring a fund to invest at least 80% of its assets in the type of investments suggested by its name. However, funds can invest up to 20% of their holdings in other types of securities. Always read the prospectus carefully before investing.

» Money Market Funds – Typically less volatile than other types of mutual funds. By law, they can only invest in high-quality, short-term investments issued by the U.S. government, U.S. corporations and state and local governments. These funds strive to keep their share price at $1.00 per share; however, there is no guarantee that you will receive $1 per share when you redeem your shares. Money market funds are not guaranteed against loss. Money market funds pay dividends that are usually declared daily, paid monthly, and generally reflect short-term interest rates. “Inflation risk”, the risk that the inflation rate will grow faster than the investment’s return over time, can be a concern for money market fund investors. Investments in a money market fund are not insured or guaranteed by the FDIC or any other government agency.

» Bond (or Income) Funds – Generally have higher risks than money market funds, due to the fact that they typically pursue strategies aimed at producing higher yields. Unlike money market funds, there are no laws to restrict bond funds to high-quality or short-term investments. And because there are many different types of bonds, these funds can vary dramatically in their risks and rewards. One of the major risks associated with bond funds is “credit risk”, or the risk that companies or other issuers may fail to pay their debts. The credit quality of the bonds contained in a fund will have a direct impact on their credit risk. Another risk is “interest rate risk”, or the risk that the market value of the bonds will go down when interest rates increase. Funds that invest in longer-term bonds tend to have a higher interest rate risk and fluctuate more dramatically in value. Interest earned on a bond fund’s portfolio is passed through to investors as dividends, which may be taken in cash or reinvested. This component of a bond fund’s earnings (less expenses) is called its yield. The two major factors that affect a bond fund’s yield are the quality and maturity of the bonds in the portfolio. In general, lower quality bonds and those with longer maturities entail greater risk and generally offer higher yields. The share price or NAV of a bond fund may change based upon the market value of the bonds in the portfolio. The value of the bonds in the portfolio may change in response to changes in interest rates. To calculate the total return of a bond fund, it is necessary to include the change in share price along with any income earned (dividends and capital gains distributions).

» Stock (or Equity) Funds – Typically have higher risks and volatility than money market and bond funds. However, over the long term, stocks have historically performed better than any other type of investment. “Market risk” is the greatest potential risk for investors in stock funds. Stock prices can fluctuate dramatically for many reasons, such as the overall strength of the economy or demand for particular products or services. Types of stock funds include:

» Growth funds focus on stocks (companies) that may not pay a regular dividend but have the potential for large growth. There are also different types of growth funds, including small, medium and large cap funds, which will invest in the stock of these types of companies.

Section continues on next page.
» **Sector Funds** may specialize in a particular industry segment, such as technology or consumer products stocks. A sector fund concentrates its investments in one sector and involves more risks than a fund that invests more broadly.

» **Income Funds** invest in stocks that pay regular dividends.

» **Index Funds** seek to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all or many of the companies included in the index. It is not possible to directly invest in an index.

» **Balanced Funds** – Provide investors with a combination of both stock and bond holdings in one mutual fund.

» **Unit Investment Trusts (UITs)** – Type of investment company that buys and holds a generally fixed portfolio of stocks, bonds or other securities. “Units” in the trust are sold to investors who receive a share of principal and dividends or interest. UITs have a stated termination date. Like mutual funds, UITs may charge an initial sales charge and a deferred sales charge. The UIT’s prospectus contains information about the portfolio of securities within the UIT and the sales charges. **Please note: UITs may not be purchased in a JPMs account.**

» **Exchange-Traded Funds (ETFs)** – Type of investment company that offers investors a proportionate share of a portfolio of stocks, bonds or other securities. Like individual equity securities, ETFs are traded on a stock exchange and can be bought and sold throughout the trading day through a broker dealer. Many ETFs attempt to track various stock market sectors, international indices and bond indices. Recently, additional types of ETFs, including leveraged ETFs and actively managed ETFs have been introduced.

**MUTUAL FUND FEES AND EXPENSES**

Running any business involves costs, and mutual fund companies are no exception. Transaction costs, advisory fees, marketing and distribution expenses (12b-1 fees) are just a few of the costs associated with running a mutual fund. These costs are passed to investors in the form of fees and expenses. It’s important to clearly understand these fees, because they will impact your investment returns.

» **Sales Charge (Load)** – Paid when you initially purchase mutual fund shares. Usually associated with A shares, this charge is also known as a “front-end load”. A portion of this is usually paid to the broker selling the shares. Sales charges reduce the amount of your initial investment, as they are deducted from your initial investment purchase.

» **Contingent Deferred Sales Charge (Load)** – Paid when you sell mutual fund shares. Usually associated with B or C shares, this charge is also known as a “back-end load”. The amount will depend on how long you own the shares, and may decrease to zero if a B share held as a long-term investment. May also be paid when selling shares purchased without a front-end load because the purchase was more than $1 million.

» **Exchange Fee** – Paid when shareholders exchange (transfer) to another fund within the same fund group.

» **Management/Investment Advisory Fees** – Paid out of the fund’s assets to the fund’s Investment Advisor for investment portfolio management and administrative fees that are not included in the “Other Expenses” category.

» **Distribution/Service Fees (12b-1 Fees)** – Paid by the fund from fund assets to cover the costs of marketing and selling fund shares and/or to cover the costs of providing shareholder services, such as advertising, printing and mailing of prospectuses, phone centers and more.

» **Other Expenses** – Expenses not included under “Management/Investment Advisory Fees” or “Distribution/Service Fees”, such as custodial expenses, legal and accounting expenses, transfer agent and administrative expenses.

» **Total Annual Fund Operating Expenses (Expense Ratio)** – A line on the fee table that provides the total of a fund’s annual operating expenses, as a percentage of the fund’s average net assets. Annual operating expenses include the ongoing costs of running the fund, and the fund company pays these expenses from the fund’s assets before it distributes any earnings to shareholders. Included among the annual operating expenses of all mutual funds is the investment advisory fee, which the fund pays to the Investment Advisor for managing the portfolio. In some cases, the Investment Advisor may enter into revenue-sharing arrangements with firms that distribute the fund. The Investment Advisor finances these arrangements out of its investment advisory fee and must disclose the details of such arrangements in the prospectus or Statement of Additional Information (SAI).

Section continues on next page.
» **Revenue Sharing** – Paid by some funds, their Investment Advisors, distributors or other entities to brokerage firms, or other distributors of mutual funds, based on the amount of the fund’s shares sold by the distributor. In addition to sales loads and 12b-1 fees described in the 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. Sponsors of UITs may pay JPMS additional concessions based upon the volume of sales pursuant to terms described in such sponsors’ prospectuses. For more information about revenue sharing received by JPMS, please refer to Understanding Revenue Sharing at Chase.com.

The fund prospectus is a valuable tool that will provide you with information on the various fees. Each fund prospectus is required to provide a “fee table” near the front of the prospectus that can help you compare the costs of different funds.

**BUYING, SELLING & EXchanging**

Mutual fund shares can be purchased and sold on any business day. Mutual funds are priced once each day at a time specified in the prospectus, usually 4:00 pm ET, which is the close of business on the New York Stock Exchange. When your purchase or sale order is received before the established cut-off time, your transaction will receive the price calculated for that day.

» **Purchasing Mutual Fund Shares** – When you buy shares, you pay the current NAV per share plus any fee the fund may assess at the time of purchase, such as a sales charge or other type of purchase fee.

» **Selling Mutual Fund Shares** – When you sell your shares, the fund will pay you the current NAV minus any fee the fund assesses at the time of redemption, such as a deferred (or back-end) sales charge or redemption fee.

» **Exchanging Shares** – Many mutual fund companies have several different types of funds in which to invest. Most offer exchange privileges within their family of funds, allowing shareholders to transfer their holdings from one fund to another within the family, without incurring an additional sales charge, as their investment objectives or risk tolerance change. Exchanges may have tax consequences. Even if the fund doesn’t charge you for the exchange, you’ll be liable for any gain on the sale of your original shares or, depending on the circumstances, eligible to take a loss.

**UNDERSTANDING SHARE CLASSES**

Different share classes provide you with choices for how you wish to pay for your investment. Many mutual funds make more than one share class available to individual investors. Each share class invests in the same portfolio of securities and has the same investment objective and policies; however, each share class has different sales charges and expenses. This multi-class structure allows investors to select a fee and expense structure that is most appropriate for their individual investment goals. Here is a brief description of the most common share classes available to individual investors:

» **Class A** shares typically have a front-end sales charge.

» **Class B** shares typically have no front-end sales charge but is subject to a contingent deferred or back-end sales charge. **Please note:** Class B shares may not be purchased in a JPMS account.

» **Class C** shares typically have a back-end sales charge that is lower than Class B shares but has higher annual expenses.

The fee table in each fund’s prospectus shows the fees and expenses paid by each class of shares. In addition, the SEC provides an online Mutual Fund Cost Calculator to help you understand the impact that fees and expenses can have on your investment.

**Go to:** [www.sec.gov/investor/tools.shtm](http://www.sec.gov/investor/tools.shtm)

For more information about share classes, please refer to Understanding Share Classes at Chase.com.
MAKING THE MOST OF MUTUAL FUND CLASS A SHARE DISCOUNT OPPORTUNITIES

Mutual funds that charge front-end sales charges, also known as sales loads, may offer a reduced sales charge when a larger investment is made. The investment levels required to obtain a reduced sales charge are commonly referred to as “breakpoints”. Each fund company establishes its own formula for how they will calculate whether an investor is entitled to receive a breakpoint. It’s important to read the prospectus and work with your Investment Representative to learn how a particular fund establishes eligibility and what the fund’s breakpoint amounts are. For more information about breakpoints, please refer to Understanding Breakpoints at Chase.com.

Your Investment Representative can help you ensure you’re receiving the correct breakpoint discount or answer any questions about the sales charges applied to your transactions.

A mutual fund’s breakpoint schedule can be found in the fund’s prospectus.

TAX CONSEQUENCES

Mutual funds have different tax consequences than many other investments. When you purchase and hold mutual fund shares, you will owe income tax on any ordinary dividends in the year you receive or reinvest them. Additionally, the law requires mutual funds to distribute capital gains to shareholders when they sell securities for a profit that can’t be offset by a loss. You may have to pay taxes on the fund’s capital gains for that year even if you still own the shares. Then, when you sell your shares, you will owe taxes on any capital gain you received on the sale.

When you invest in a tax-exempt fund, such as a municipal bond fund, some or all of your dividends will be exempt from Federal (and sometimes state and local) income tax. You will, however, owe taxes on any capital gains realized by the fund and on the sale of your shares. Anytime you receive a capital gains distribution, you will usually owe taxes — even if the fund has had a negative return from the point during the year when you purchased your shares.

Consider contacting the fund to learn when it makes distributions so you won’t pay more than your fair share of taxes. Mutual funds are required to disclose after-tax returns in the "Risk/Return Summary" section of their prospectuses.

We encourage you to consult your tax advisor for more information on the tax consequences of mutual fund investing.

SOURCES OF FUND INFORMATION

» The Prospectus

When you’re considering the purchase of mutual fund shares, you should always review the fund’s prospectus before you invest. The prospectus is the fund’s selling document and it contains the following information:

» fund investment objectives/goals
» strategies for achieving those goals
» principal risks of investing in the fund
» fees and expenses
» past performance

The prospectus also provides information on the fund’s managers and Investment Advisors and describes how to purchase and sell fund shares. The SEC requires funds to include specific categories of information in their prospectuses and to present key data (such as fees and past performance) in a standard format so that investors can more easily compare different funds.
» Statement of Additional Information (SAI)

The SAI explains a fund’s operations in greater detail than the prospectus. It includes the fund’s financial statements and details about the history of the fund, fund policies on borrowing and concentration, the identity of officers, directors and persons who control the fund, investment advisory and other services, brokerage commissions, tax matters and performance such as yield and average annual total return information. The mutual fund is typically required to send you an SAI anytime you request one, and the back cover of a fund’s prospectus should contain information on how to obtain the SAI.

» Shareholder Reports

A mutual fund must also provide shareholders with annual and semi-annual reports within 60 days after the end of the fund’s fiscal year and 60 days after the fund’s fiscal mid-year. These reports contain a variety of updated financial information, a list of the fund’s portfolio securities and other information.

You may obtain any of these documents by:

» Contacting your Investment Representative.

» Calling or writing to the fund (all mutual funds have toll-free telephone numbers).

» Visiting the fund’s website.

You can obtain additional information about mutual funds at the educational websites of the U.S. Securities and Exchange Commission (www.SEC.gov), the Financial Industry Regulatory Authority (www.FINRA.org), the Securities Industry Association (www.SIA.com) and the Investment Company Institute (www.ICI.org).

MUTUAL FUND GLOSSARY

1. 12b-1/Distribution Fees – Fees paid by the fund out of fund assets to cover the costs of marketing and selling fund shares and sometimes to cover the costs of providing shareholder services. “Distribution fees” include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors and the printing and mailing of sales literature. “Shareholder Service Fees” are fees paid to persons to respond to investor inquiries and provide investors with information about their investments.

2. Breakpoints – Mutual funds that charge front-end sales loads may charge a lower sales load for larger investments. The investment levels required to obtain a reduced sales load are commonly referred to as “breakpoints”.

3. Classes – Different types of shares issued by a single fund, often referred to as Class A shares, Class B shares, etc. Each class invests in the same “pool” (or investment portfolio) of securities and has the same investment objectives and policies. But each class has different shareholder services and/or distribution arrangements with different fees and expenses and therefore different performance results.

4. Contingent Deferred Sales Charge (CDSC) – Type of back-end load, the amount of which depends on the length of time the investor held his or her shares. For example, a contingent deferred sales load might be (X)% if an investor holds his or her shares for one year, (X-1)% after two years, and so on until the load reaches zero and is eliminated completely.

5. Exchanges – Mutual fund companies may offer exchange privileges within their family of funds, allowing shareholders to transfer their holdings from one fund to another within the family.

6. Expense Ratio – Fund’s total annual operating expenses (including management fees, 12b-1 fees and other expenses) expressed as a percentage of average net assets.

7. Investment Advisor/Manager – Person who manages portfolios of securities, including mutual funds.

8. Investment Company – Company (corporation, business trust, partnership or limited liability company) that issues securities and is primarily engaged in the business of investing in securities. The three basic types of investment companies are open-end mutual funds, closed-end funds and unit investment trusts (UITs).
9. **Letter of Intent (LOI)** – Investing an amount greater than the fund’s breakpoint within a designated period (13 months) makes you eligible to receive a breakpoint discount on the sales charge as if the purchases had been made in a single lump sum.

10. **Management/Advisory Fee** – Fee paid out of a fund’s assets to the fund’s Investment Advisor or its affiliates for managing the fund’s portfolio. Also includes any other management and administrative fees payable to the fund’s Investment Advisor or its affiliates, that are not included in the “Other Expenses” category. A fund’s management fee appears as a category under “Annual Fund Operating Expenses” in the Fee Table.

11. **Mutual Fund** – Common name for an open-end investment company. Like other types of investment companies, mutual funds pool money from many investors and invest the money in stocks, bonds, short-term money-market instruments or other securities. Mutual funds continuously issue redeemable shares that investors purchase directly from the fund (or through a broker for the fund) instead of purchasing from investors on a secondary market.

12. **Net Asset Value (NAV)** – Value of the fund’s assets minus its liabilities. SEC rules require funds to calculate the NAV at least once daily. To calculate the NAV per share, the fund’s liabilities are subtracted from its assets and then divided by the number of shares outstanding. NAV is usually calculated at the close of the New York Stock Exchange (4 pm ET).

13. **No-Load Fund** – Fund that does not charge any type of sales load. Not every type of shareholder fee is a “sales load”, however, and a no-load fund may charge fees that are not sales loads. (No-load funds also charge operating expenses.)

14. **Operating Expenses** – Costs a fund incurs in connection with running the fund, including management fees, 12b-1 fees and other expenses.

15. **Portfolio** – Individual’s or entity’s combined holdings of stocks, bonds or other securities and assets.

16. **Prospectus** – Written document that contains information about the mutual fund’s costs, investment objectives, risks and performance. Prospectuses may be obtained from the mutual fund company (through its website or by phone or mail); your Investment Representative may also provide you with a copy.

17. **Reinstatement** – No sales charge is imposed on Class A shares when the shares are purchased with the proceeds from the sale of other Class A shares and when the purchase is made within 60 days of the sale or distribution.

18. **Related Accounts** – Used in factoring breakpoint discounts, and defined differently by each mutual fund, related accounts are those owned by family members in the same household (i.e., spouse and minor children).

19. **Rights of Accumulation (ROA)** – Privilege that allows you to combine your family’s existing account balances and with new share purchases to qualify for breakpoint discounts.

20. **Sales Charge (or “Load”)** – Amount that investors pay when they purchase (front-end load) or redeem (back-end load) shares in a mutual fund, similar to a commission.

21. **Shareholder Service Fees** – Fees paid to persons to respond to investor inquiries and provide investors with information about their investments. See also “12b-1 fees”.

22. **Statement of Additional Information (SAI)** – Conveys information about an open- or closed-end fund that is not necessarily needed by investors to make an informed investment decision, but that some investors find useful. Although funds are not required to provide investors with an SAI, they must send the SAI upon request and without charge. Also known as “Part B” of the fund’s registration statement.

23. **Total Annual Fund Operating Expense** – Total of a fund’s annual fund operating expenses, expressed as a percentage of the fund’s average net assets, that can be found in the fund’s fee table in the prospectus.