

J.P. Morgan Funds

Net Investment Income and Capital Gain Dividend Calendar for 2020

| | OCTOBER | | | NOVEMBER | | | DECEMBER | | | CAPITAL GAINS | | |
|--|-------------|----------|----------|-------------|----------|----------|-------------|----------|----------|--------------------------|----------------------|-----------------------|
| | Record Date | Ex Date | Pay Date | Record Date | Ex Date | Pay Date | Record Date | Ex Date | Pay Date | Capital Gain Record Date | Capital Gain Ex Date | Capital Gain Pay Date |
| FUNDS | | | | | | | | | | | | |
| MONEY MARKET | | | | | | | | | | | | |
| 100% U.S. Treasury Securities Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| California Municipal Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| Federal Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| Institutional Tax Free Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| Liquid Assets Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| Municipal Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| New York Municipal Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| Prime Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| Securities Lending Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| Tax Free Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| U.S. Government Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| U.S. Treasury Plus Money Market | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/11/20 | 12/11/20 | 12/14/20 |
| TAXABLE FIXED INCOME | | | | | | | | | | | | |
| Core Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Core Focus SMA | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Core Plus Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Corporate Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Emerging Markets Debt | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Emerging Markets Strategic Debt | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Floating Rate Income | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Global Bond Opportunities | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Government Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| High Yield | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Income Fund | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/10/20 | 12/11/20 | 12/14/20 |
| Inflation Managed Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Limited Duration Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Managed Income | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/10/20 | 12/11/20 | 12/14/20 |
| Mortgage-Backed Securities | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Unconstrained Debt | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Short Duration Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Short Duration Core Plus | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Strategic Income Opportunities | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Total Return | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| TAX EXEMPT FIXED INCOME | | | | | | | | | | | | |
| California Tax Free Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Intermediate Tax Free Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Sustainable Municipal Income | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| New York Tax Free Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Short-Intermediate Municipal Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| High Yield Municipal | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Tax Aware Real Return | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Tax Free Bond | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Ultra-Short Municipal | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| US EQUITY | | | | | | | | | | | | |
| Equity Focus | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Equity Income | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Equity Index | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Equity Premium Income Fund | Daily | Daily | 11/2/20 | Daily | Daily | 12/1/20 | Daily | Daily | 1/4/21 | 12/10/20 | 12/11/20 | 12/14/20 |
| Growth Advantage | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Growth and Income | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Intrepid Growth | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Intrepid Mid Cap | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| U.S. Sustainable Leaders | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Intrepid Value | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Large Cap Growth | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Large Cap Value | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Market Expansion Enhanced Index | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Mid Cap Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Mid Cap Growth | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Mid Cap Value | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Small Cap Blend | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Small Cap Core | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Small Cap Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Small Cap Growth | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Small Cap Value | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Tax Aware Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| U.S. Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| U.S. Large Cap Core Plus | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| U.S. Research Enhanced Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| U.S. Small Company | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Undiscovered Managers Behavioral Value | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Value Advantage | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| INTERNATIONAL EQUITY | | | | | | | | | | | | |
| Emerging Markets Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Emerging Markets Research Enhanced Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Europe Dynamic | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| International Advantage | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| International Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| International Hedged Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| International Research Enhanced Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| International Focus | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| International Value | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |

J.P. Morgan Funds

Net Investment Income and Capital Gain Dividend Calendar for 2020

| FUNDS | OCTOBER | | | NOVEMBER | | | DECEMBER | | | CAPITAL GAINS | | |
|--------------------------------------|-------------|----------|----------|-------------|----------|----------|-------------|----------|----------|--------------------------|----------------------|-----------------------|
| | Record Date | Ex Date | Pay Date | Record Date | Ex Date | Pay Date | Record Date | Ex Date | Pay Date | Capital Gain Record Date | Capital Gain Ex Date | Capital Gain Pay Date |
| ASSET ALLOCATION | | | | | | | | | | | | |
| Diversified | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| Global Allocation | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| Income Builder | 10/27/20 | 10/28/20 | 10/29/20 | 11/24/20 | 11/25/20 | 11/27/20 | 12/28/20 | 12/29/20 | 12/30/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Investor Balanced | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| Investor Conservative Growth | 10/29/20 | 10/30/20 | 11/2/20 | 11/27/20 | 11/30/20 | 12/1/20 | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| Investor Growth | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| Investor Growth & Income | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2020 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2025 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2030 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2035 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2040 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2045 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2050 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2055 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement 2060 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Income | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2020 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2025 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2030 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2035 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2040 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2045 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2050 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2055 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend 2060 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartRetirement Blend Income | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartSpending 2015 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SmartSpending 2020 | | | | | | | 12/30/20 | 12/31/20 | 1/4/21 | 12/14/20 | 12/15/20 | 12/16/20 |
| SPECIALTY | | | | | | | | | | | | |
| Hedged Equity | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Macro Opportunities | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Opportunistic Equity Long/Short | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Realty Income | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| Research Market Neutral | | | | | | | 12/17/20 | 12/18/20 | 12/21/20 | 12/10/20 | 12/11/20 | 12/14/20 |
| VARIABLE INSURANCE PORTFOLIOS | | | | | | | | | | | | |
| Insurance Trust Core Bond | | | | | | | | | | 5/22/20 | 5/26/20 | 5/27/20 |
| Insurance Trust Mid Cap Value | | | | | | | | | | 5/22/20 | 5/26/20 | 5/27/20 |
| Insurance Trust Small Cap Core | | | | | | | | | | 5/22/20 | 5/26/20 | 5/27/20 |
| Insurance Trust U.S. Equity | | | | | | | | | | 5/22/20 | 5/26/20 | 5/27/20 |
| Insurance Trust Income Builder | | | | | | | | | | 5/22/20 | 5/26/20 | 5/27/20 |
| Insurance Trust Global Allocation | | | | | | | | | | 5/22/20 | 5/26/20 | 5/27/20 |

All dates subject to change

During the year, the Funds may pay income or capital gain distributions in addition to those listed above.

This information is not intended to provide and should not be relied upon for accounting, legal or tax advice, or investment recommendations.

Sincerely,

JPMorgan Distribution Services, Inc.

NOT FDIC INSURED | May Lose Value | No Bank Guarantee