

JPMorgan SmartRetirement® Blend Income Fund

I Shares: JIJSX

EFFECTIVE APRIL 3RD, SELECT SHARE CLASS BECAME I SHARE CLASS.



Designed to provide a professionally managed portfolio that strategically shifts asset allocations as the target retirement date approaches.

APPROACH

- Focuses on delivering a well-diversified portfolio with an appropriate asset allocation throughout the retirement investment horizon
- Managed by experienced Multi-Asset Solutions team with full access to insights from J.P. Morgan's asset class specialists
- Investment approach is implemented through strategic asset allocation, manager selection and tactical asset allocation

EXPERTISE

Portfolio manager(s) and years of experience

Jeffrey Geller, 39 yrs
Anne Lester, 25 yrs
Daniel Oldroyd, 18 yrs
Michael Schoenhaut, 20 yrs
Eric Bernbaum, 9 yrs

FUND INFORMATION

Class launch
Jul 2, 2012

Fund number
3374

CUSIP
46636U769

Fund assets
\$255.80 mn

Annual expenses (%)
Gross Expenses: 1.22
Net Expenses: 0.54

Minimum initial investment
\$1M

RATINGS AND AWARDS

Morningstar Awards 2014 ALLOCATION FUND MANAGER OF THE YEAR

Overall Morningstar Rating™ ★ ★ ★ ★

Morningstar Category™ Target-Date Retirement

Overall Morningstar ratings 4 stars; 144 funds. Three year rating 4 stars; 144 funds. Five year rating 4 stars; 125 funds. Ten year period, not yet rated.

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

The 2014 U.S. Allocation Fund Manager of the Year was awarded to the SmartRetirement team for the JPMorgan SmartRetirement Target-date Series(Institutional Shares).

PERFORMANCE DISCLOSURES

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

Returns are calculated starting from the month end previous to the performance inception date. The performance quoted is past performance and is not a guarantee of future results.

^Since inception: 7/2/2012

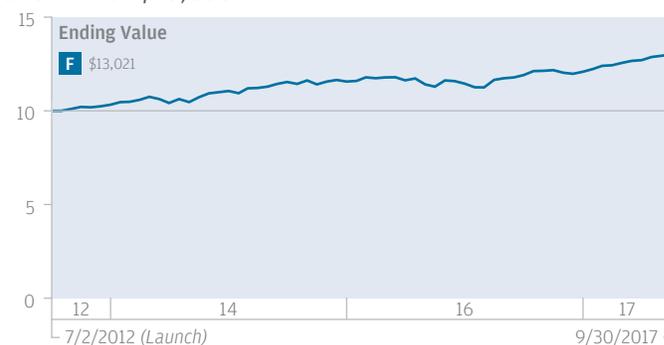
PERFORMANCE

F Fund: Class I Shares

B1 Benchmark 1: S&P Target Date Retirement Income Index (New)

B2 Benchmark 2: S&P Target Date Retirement Income Index (Old)

GROWTH OF \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

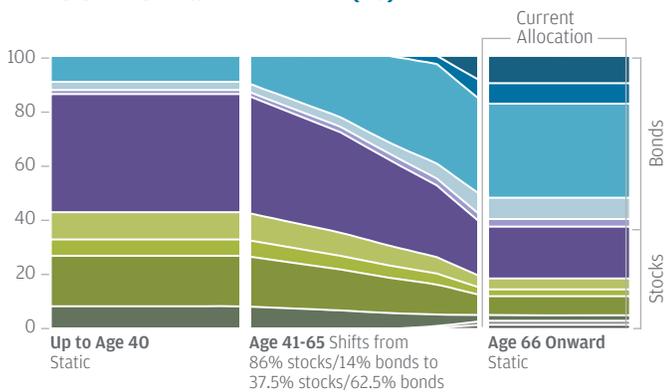
CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Launch [^]
F at NAV	2.51	7.74	6.99	4.50	4.99	5.32
B1	2.06	6.17	5.37	4.14	4.60	4.74

ALLOCATION GLIDE PATH (%)



PORTFOLIO ANALYSIS

Approximate number of holdings

19

■ Cash & Equivalents	10.0	■ U.S. Large Cap Equity	17.5
■ Inflation Managed Fixed Income	7.5	■ U.S. Small/Mid Cap Equity	3.8
■ U.S. Fixed Income	34.5	■ REITs	2.3
■ High Yield	7.8	■ International Equity	9.0
■ Emerging Markets Debt	2.8	■ Emerging Markets Equity	3.5
		■ Commodities	1.5

*The strategic asset allocation depicts the Fund's targeted weights based on JPMorgan's internal analysis. Strategic allocations are reviewed on at least an annual basis. The strategic asset allocation of most Target Date Funds changes annually to become more conservative.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all.

Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

MERGER INFORMATION:

On 6-24-17, the JPMorgan SmartRetirement Blend 2015 Fund merged with and into the JPMorgan SmartRetirement Blend Income Fund.

RISK SUMMARY

This investment is not a complete retirement program and may not provide sufficient retirement income.

There may be additional fees or expenses associated with investing in a Fund of Funds strategy.

Asset allocation does not guarantee investment returns and does not eliminate the risk of loss.

ANNUAL OPERATING EXPENSES

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest

expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.54% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 10/31/2017, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

TARGET DATE FUNDS

The JPMorgan SmartRetirement Funds are target date funds with the target date being the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each Fund will change on an annual basis with the asset allocation becoming more conservative as the Fund nears the target retirement date. The principal value of the Fund(s) is not guaranteed at any time, including at the target date.

INDEXES

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

On June 1, 2017, the methodology used to calculate the S&P Target Date Indices was changed. Prior to June 1, 2017, the S&P Target Date Indices were comprised of ETFs, adjusted to remove the impact of ETF fees. Effective June 1, 2017, the S&P Target Date Indices are comprised of underlying indices of securities.

The S&P Target Date Index Series (New) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures are represented by indices of securities in the index calculation. Prior to May 31, 2017 the asset class exposures were represented by ETFs net of fees. The Index returns are calculated on a daily basis.

The S&P Target Date Index Series (Old) reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class are represented by ETFs gross of fees in the index calculation. The Index returns are

calculated on a daily basis.

ENTITIES

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA/SIPC.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

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