

JPMorgan SmartRetirement® Blend Funds

Class R6 shares are only available through a retirement plan; other share classes are available



Simplify the path to retirement readiness.

Leveraging active and passive strategies in an all-in-one diversified investment

The JPMorgan SmartRetirement Blend series combines the best of both worlds:

- the lower cost of passively-managed index strategies
- active management in asset classes where we can add the most value, such as Fixed Income and Emerging Markets Equity

Investing for retirement can be challenging for participants as well as plan sponsors, but it doesn't have to be. The SmartRetirement Blend Funds are a series of well-diversified target date funds* that are intended to help individuals achieve income replacement during retirement by aiming to deliver consistent risk-adjusted returns throughout the retirement investment horizon.

TICKERS (R6 SHARES)

- SmartRetirement Blend Income Fund | JIYBX
- SmartRetirement Blend 2020 | JSYRX
- SmartRetirement Blend 2025 | JBYSX
- SmartRetirement Blend 2030 | JRBYX
- SmartRetirement Blend 2035 | JPYRX
- SmartRetirement Blend 2040 | JOBYX
- SmartRetirement Blend 2045 | JMYAX
- SmartRetirement Blend 2050 | JNYAX
- SmartRetirement Blend 2055 | JTYBX
- SmartRetirement Blend 2060 | JAAYX

THE PATH TO STRONGER PORTFOLIOS

1

EXPERTISE

Participant behavior insights and experienced multi-asset investors

2

PORTFOLIO

Proven process for allocating assets, selecting managers and managing risk

3

SUCCESS

A retirement investment strategy designed to deliver optimal outcomes

*Target date funds may suffer investment losses, including near and following retirement. There is no guarantee that a TDF will provide adequate retirement income.

1

EXPERTISE

Participant behavior insights and experienced multi-asset investors

Participant behavior is at the center of all we do

While many target date funds within the industry are built around common assumptions about participant behaviors, we apply research – analyzing more than 10 years of retirement plan participant saving and investing behaviors – to the design of our SmartRetirement strategies. In fact, while our research looks at averages, we look beyond them as well. An effective retirement plan incorporates a multitude of choices and experiences, which is why we believe in designing for the edges as well as the average.

By carefully evaluating real-world patterns – including salary increases, contributions, loans and withdrawals – we are able to make better, more informed decisions about the strategic asset allocation of our glide path.

How participant behavior informs glide path design

BEHAVIOR			
Participants typically contribute just 5% of their paycheck at the start, reach 8% by age 50 and do not reach 10% before retirement. ¹	23% borrow on average 20% of their account balance. ¹	14% over age 59½ withdraw on average 30% of assets. ¹	About 32% of participants remain in plan 3 years after retirement. ¹

KEY INSIGHT			
Most investors are not saving enough and, coupled with investing too conservatively, are likely to fall short on retirement savings.	Tight volatility controls are crucial to help manage the amplifying effects of cash flow volatility on market volatility.	Sharp risk reduction in the years leading up to retirement is crucial.	The majority are not using the strategy as a post-retirement investment vehicle.

¹Source: J.P. Morgan retirement research, 2012-2014. Shown for illustrative purposes only.

COMMUNICATIONS THAT CONNECT

Participant behavior research also informs our unique suite of resources that can help participants, plan sponsors and financial advisors better understand the potential benefits of target date investing and our SmartRetirement solutions.



1

EXPERTISE

Participant behavior insights and experienced multi-asset investors

A dynamic approach to the multifaceted risks of retirement investing

Over the course of their working lives, investors are exposed to a broad range of risks that may affect their ability to reach their retirement goals. Effective solutions to help mitigate the impacts of market, event, longevity, inflation and interest rate risks all serve as important inputs into the SmartRetirement portfolios, managed collectively through a dynamic risk management approach. Our research has found that holistically prioritizing and solving for how best to address these risks across all stages of the glide path may help temper the greatest risk of all – whether investors will be able to afford to retire.



Source: J.P. Morgan Asset Management. Shown for illustrative purposes only.

A fully integrated team approach drives better investment outcomes

Our SmartRetirement portfolios are managed by a team of experienced investors, most of whom have spent their entire careers at J.P. Morgan.

MEET THE TEAM

Jeffrey Geller, CFA

Portfolio Manager
CIO - Multi-Asset Solutions
• 40 years of experience

Anne Lester

Portfolio Manager
• 26 years of experience

Michael Schoenhaut, CFA

Portfolio Manager
• 21 years of experience

Daniel Oldroyd, CFA, CAIA

Portfolio Manager
• 19 years of experience

Katherine Santiago, CFA

Quantitative Research
• 12 years of experience

Eric Bernbaum, CFA

Portfolio Manager
• 10 years of experience

Visit jpmorganfunds.com for more information.

STRENGTH IN NUMBERS*

\$260 bn AUM excludes custom glide path and retail advisory assets

79 investment professionals

45+ years investment track record

30 CFA charterholders

12 MBAs

5 PhDs

1 objective: Seeks to help clients meet their investment goals

*Source: J.P. Morgan Asset Management. As of 9/30/18.

THE ONLY

TARGET DATE PORTFOLIO TEAM
NAMED A WINNER OF THE
MORNINGSTAR ALLOCATION FUND
MANAGER OF THE YEAR²



² Morningstar® Awards 2014. Morningstar, Inc. All rights reserved. The 2014 U.S. Allocation Fund Manager of the Year was awarded to the SmartRetirement team for the management of the JPMorgan SmartRetirement Target Date Series (Institutional shares). Subsequent winners in the Allocation category were not target date funds. In 2015, Michael Reckmeyer and John Keogh won in the Allocation category for Vanguard Wellesley Income Fund. In 2016, the Equity and Fixed Income Investment Policy Committees won the Allocation and Alternatives (combined) category for Dodge & Cox Balanced Fund. In 2017, David Giroux won the Allocation and Alternatives (combined) category for T. Rowe Price Capital Appreciation Fund.

2

PORTFOLIO

A proven process for allocating assets, selecting managers and managing risk

Effective asset allocation for a lifetime of investing

Our SmartRetirement portfolios invest in a diversified mix of underlying strategies, which changes over time with the goal of maintaining an appropriate allocation of investments, both across and within asset classes. Our glide path has been carefully developed by closely analyzing three key factors – asset class diversification, portfolio efficiency and risk exposure – and how, together, they may help drive a more consistent investment experience for investors over the longer term. We continuously re-evaluate our glide path assumptions to account for changes in investor behavior, capital markets and regulations, seeking to ensure our strategy is positioned to benefit from shifting conditions through and across market cycles.

The glide path is brought to life by leveraging the vast resources of J.P. Morgan through a rigorous selection process of best-in-class, proprietary investment managers and unaffiliated managers of exchange-traded index funds within each of the strategic asset classes. A key component of this process is understanding the correlation of underlying managers to one another. This delivers a more diversified overall portfolio to help further mitigate risk and pursue greater return consistency across changing markets.

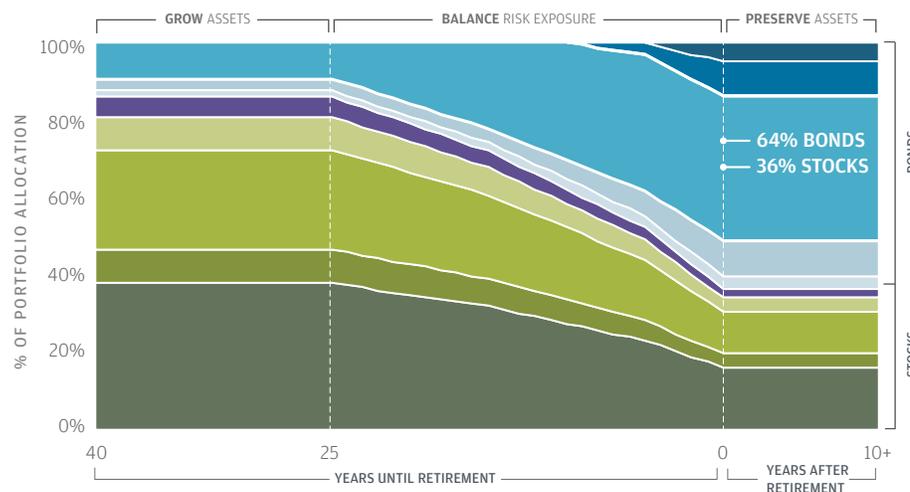
To access opportunities and avoid risks as markets change, tactical allocation shifts are made on occasion. These are governed by a disciplined, risk-managed process and informed by continual monitoring of underlying holdings. Strategies are added and removed, not just based on performance, but also on our view of market opportunities and risks. This process, combined with our participant behavior insights, leads to what we call our educated glide path.

WHAT GOES INTO THE OPTIMAL GLIDE PATH?

We run over 250,000 simulations to ensure our glide path is positioned to endure a range of market cycles and participant behaviors.



EDUCATED GLIDE PATH BLENDING BOTH ACTIVE AND PASSIVE INVESTMENTS



	ACTIVE	PASSIVE
Cash & cash alternatives	■	
TIPS		■
Core fixed income	■	
High yield	■	
Emerging markets debt	■	
REITs	■	■
Emerging markets equity	■	■
International stocks*		■
U.S. small and mid cap		■
U.S. large cap		■

Diversification and asset allocation do not guarantee investment returns and do not eliminate the risk of loss. Past performance does not guarantee future results.

*As represented by the EAFE Index.

TIPS (Treasury Inflation-Protected Securities): Treasury bonds adjusted to eliminate the inflation effects on interest and principal payments, as measured by the Consumer Price Index (CPI).

REITs (Real Estate Investment Trusts): Companies that own or finance income-producing real estate, providing investors of all types regular income streams, diversification and long-term capital appreciation.

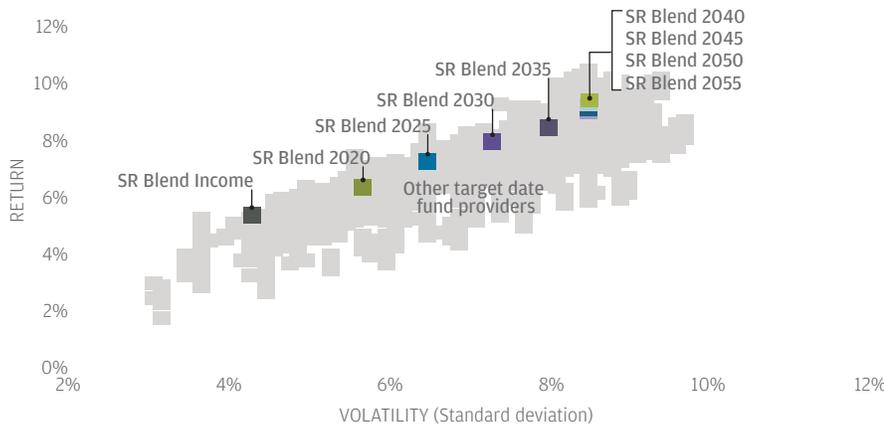
3 SUCCESS

A retirement investment strategy designed to deliver optimal outcomes

Our SmartRetirement strategies have been widely recognized for their strong risk-adjusted and consistent returns. We understand that markets, investor behavior and the types of risks that can occur over a lifetime of investing will shift over time. By investing at dynamically controlled levels of risk through broader asset class diversification and relatively rapid reduction of equity exposure in the years leading up to retirement, these portfolios seek to lower volatility without sacrificing long-term return potential.

CONSISTENTLY STRONG RETURNS WITH LOWER RELATIVE RISK

Five-year return/volatility comparison vs. other target date fund providers



Quarterly returns (%)	Total returns		Average annual total returns					Gross expenses ⁵	Net expenses ⁵
	3 mo.	YTD	1 year	3 years	5 years	Since inception ⁴			
R6 shares as of 9/30/18									
SmartRetirement Blend Income Fund	1.70	0.88	3.47	6.25	4.88	5.24	0.85	0.29	
S&P Target Date Retirement Income Index	1.55	1.44	3.71	5.35	4.37	4.73			
<i>Morningstar Percentile Ranking</i>			22 (44/189)	19 (28/164)	17 (21/137)	22 (34/156)			
SmartRetirement Blend 2020 Fund	2.11	1.33	4.59	7.94	6.33	7.27	0.67	0.29	
S&P Target Date 2020 Index	2.33	2.49	5.78	8.36	6.49	7.71			
<i>Morningstar Percentile Ranking</i>			58 (126/253)	40 (76/205)	26 (35/171)	39 (74/191)			
SmartRetirement Blend 2025 Fund	2.52	1.73	5.46	9.13	7.13	8.27	0.66	0.29	
S&P Target Date 2025 Index	2.72	3.02	6.86	9.45	7.13	8.57			
<i>Morningstar Percentile Ranking</i>			65 (134/223)	42 (67/180)	21 (24/141)	42 (67/160)			
SmartRetirement Blend 2030 Fund	2.91	2.29	6.54	10.33	7.86	9.18	0.65	0.29	
S&P Target Date 2030 Index	3.15	3.60	7.99	10.47	7.78	9.41			
<i>Morningstar Percentile Ranking</i>			62 (139/242)	37 (68/195)	22 (26/161)	36 (66/182)			
SmartRetirement Blend 2035 Fund	3.24	2.64	7.36	11.19	8.39	9.88	0.67	0.29	
S&P Target Date 2035 Index	3.52	4.10	8.99	11.44	8.39	10.13			
<i>Morningstar Percentile Ranking</i>			71 (145/218)	43 (72/175)	23 (28/136)	38 (59/155)			
SmartRetirement Blend 2040 Fund	3.47	3.01	8.09	12.03	8.84	10.37	0.66	0.29	
S&P Target Date 2040 Index	3.72	4.42	9.68	12.11	8.79	10.64			
<i>Morningstar Percentile Ranking</i>			68 (155/242)	35 (60/195)	22 (28/161)	36 (65/182)			
SmartRetirement Blend 2045 Fund	3.58	3.11	8.25	12.15	8.92	10.42	0.74	0.29	
S&P Target Date 2045 Index	3.81	4.54	9.98	12.54	9.05	10.99			
<i>Morningstar Percentile Ranking</i>			75 (155/218)	54 (84/175)	29 (33/136)	46 (72/154)			
SmartRetirement Blend 2050 Fund	3.58	3.15	8.28	12.16	8.90	10.42	0.78	0.29	
S&P Target Date 2050 Index	3.87	4.67	10.26	12.93	9.29	11.32			
<i>Morningstar Percentile Ranking</i>			77 (173/238)	55 (89/190)	36 (44/156)	56 (99/177)			
SmartRetirement Blend 2055 Fund	3.58	3.08	8.23	12.11	8.91	10.35	1.14	0.29	
S&P Target Date 2055 Index	3.88	4.69	10.32	13.13	9.42	11.53			
<i>Morningstar Percentile Ranking</i>			83 (173/218)	65 (98/173)	42 (42/112)	70 (83/118)			
SmartRetirement Blend 2060 Fund	3.70	3.53	8.71	N/A	N/A	11.99	10.78	0.29	
S&P Target Date 2060 Index	3.97	4.86	10.60	N/A	N/A	13.48			
<i>Morningstar Percentile Ranking</i>			81 (148/190)			82 (127/155)			

MORNINGSTAR As of 9/30/18

Overall rating³ ★★★★★
FOR 7 OUT OF 9 VINTAGES

Source: Morningstar, Inc.

³ Overall ratings provided are for the R6 share class of each fund as of 9/30/18. Different share classes may have different ratings. Rankings do not take sales load into account. Star ratings are updated monthly. Please see back page for full ranking and ratings disclosure.

Source: Morningstar, J.P. Morgan Asset Management. R6 shares as of 9/30/18. Other target date fund providers shown are all target date funds in the Morningstar universe.

Past performance is not a guarantee of future results.

⁴ July 2, 2012 for Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Blend Funds. August 31, 2016 for 2060 Blend Fund.

⁵ ANNUAL OPERATING EXPENSES: Total annual operating expenses reflect the expenses of the Fund before any fee waivers and/or reimbursements. Net expenses reflect the operating expenses after fee waivers and/or reimbursements. The Investment Advisor, Administrator and Distributor have contractually agreed to waive fees and/or reimburse expenses through the expense cap expiration date (refer to detailed expense table) at which time they will determine whether or not to renew or revise the contract. Please refer to the prospectus for more information. R6 shares only available through retirement plans.

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.

SmartRetirement Funds and SmartRetirement Blend Funds: Comparison of strategic allocation of underlying investments

	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement Blend Funds
	ASSET CLASS/STRATEGY	ASSET CLASS/STRATEGY
TOTAL CASH & EQUIVALENTS	JPM U.S. Government Money Market	JPM U.S. Government Money Market
FIXED INCOME	JPM Floating Rate Income JPM Core Plus Bond JPM Core Bond JPM Emerging Markets Debt JPM Emerging Markets Strategic Debt JPM High Yield Bond	JPM Floating Rate Income JPM Core Plus Bond JPM Core Bond JPM Emerging Markets Debt JPM Emerging Markets Strategic Debt JPM High Yield Bond
U.S. LARGE CAP	JPM U.S. Research Enhanced Equity JPM Intrepid America JPM U.S. Equity JPM Growth Advantage ⁷ JPM Value Advantage ⁷	JPMorgan Equity Index Fund ⁶
U.S. SMALL/MID CAP	JPM Growth Advantage ⁷ JPM Value Advantage ⁷ JPM Mid Cap Equity JPM Small Cap Equity JPM Small Cap Growth JPM Small Cap Value	iShares Russell 2000 ETF (IWM) ⁶ iShares Russell MidCap ETF (IWR) ⁶
INTERNATIONAL EQUITY	JPM International Advantage JPM International Research Enhanced Equity JPM International Equity JPM Emerging Markets Equity JPM Emerging Economies	iShares MSCI EAFE ETF (IEFA) ⁶ iShares MSCI Emerging Markets ETF (IEMG) ⁶ JPM Emerging Markets Equity JPM Emerging Economies
REITS	JPM Realty Income	JPM Realty Income Schwab U.S. REIT ETF (SCHH) ⁶
TIPS	iShares Barclays TIPS (TIP) ⁶ JPM Inflation Managed Bond	iShares Barclays TIPS (TIP) ⁶

Effective 9/1/18.

⁶ Denotes passively-managed strategies.

⁷ All-cap strategy.

ADDITIONAL TARGET DATE SOLUTIONS ARE AVAILABLE TO RETIREMENT PLAN SPONSORS. FOR MORE INFORMATION, PLEASE CONTACT YOUR J.P. MORGAN REPRESENTATIVE.

SmartRetirement Blend Funds: Allocation of underlying funds

(%) as of 9/30/18

Fund of fund portfolio holdings	Share class	Income	2020	2025	2030	2035	2040	2045	2050	2055	2060
Total Cash and Cash Equivalents		4.4	1.3	2.2	1.7	2.3	2.1	2.3	2.2	2.2	0.5
U.S. Government Money Market Fund	IM	4.4	1.3	2.2	1.7	2.3	2.1	2.3	2.2	2.2	0.5
Total Fixed Income		50.8	47.4	40.9	32.3	24.0	17.0	14.2	14.1	14.1	12.4
iShares Core U.S. Aggregate Bond ETF		3.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.5
Core Bond Fund	R6	22.0	22.7	20.2	15.9	11.2	7.0	5.5	5.4	5.3	4.0
Core Plus Bond Fund	R6	11.4	12.2	10.8	8.3	6.0	3.7	2.7	2.8	2.8	3.2
Emerging Markets Debt Fund	R6	0.9	0.8	0.6	1.3	1.0	0.9	0.8	0.8	0.7	0.4
Emerging Markets Strategic Debt Fund	R6	1.5	1.4	1.2	1.0	0.9	0.7	0.7	0.6	0.7	0.1
Floating Rate Income Fund	R6	4.0	3.1	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
High Yield Fund	R6	7.1	6.3	5.4	4.9	4.1	3.9	3.7	3.7	3.7	4.2
U.S. Treasury Notes		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0
Total Equities		33.7	42.9	52.2	62.0	69.1	76.0	78.2	78.3	78.6	81.9
iShares Core MSCI EAFE ETF		10.8	13.6	17.3	20.5	22.8	25.0	25.6	25.6	25.8	25.3
iShares Core MSCI Emerging Markets ETF		3.3	4.2	2.7	3.1	3.5	3.6	3.7	3.8	3.5	3.7
Emerging Economies Fund	R6	0.0	0.0	1.1	1.3	1.5	1.6	1.7	1.6	1.6	1.5
Emerging Markets Equity Fund	R6	0.0	0.0	1.4	1.6	1.7	2.0	1.9	1.9	2.0	1.8
Equity Index Fund	R6	15.9	20.5	23.8	28.7	31.9	35.4	36.6	36.7	37.1	40.5
iShares Russell 2000 ETF		1.5	1.8	2.4	2.7	3.0	3.3	3.5	3.4	3.5	3.9
iShares Russell Mid-Cap ETF		2.2	2.8	3.5	4.1	4.7	5.1	5.2	5.3	5.1	5.2
TIPS		9.1	5.6	1.4	0.0						
iShares TIPS Bond ETF		9.1	5.6	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REITs		2.1	2.7	3.3	4.0	4.7	4.8	5.3	5.2	5.1	5.1
Realty Income fund	R6	1.1	1.3	1.6	2.1	2.3	2.3	2.6	2.6	2.6	2.4
Schwab U.S. REIT ETF		1.0	1.4	1.7	1.9	2.4	2.5	2.7	2.6	2.5	2.7
% passive exposure		47.3	50.4	53.3	61.5	68.7	75.3	77.7	77.8	78.0	81.8

Due to rounding, values may not total 100%. Futures are not incorporated into the allocations.

BLEND: THE BEST OF BOTH WORLDS

With increased sensitivity to fees, clients may be hesitant to choose actively-managed target date solutions. The JPMorgan SmartRetirement Blend Funds combine both active and passive strategies, while leveraging the same glide path, asset allocation expertise and risk management process. Fee efficiency and risk management are the two primary factors we use to determine which asset classes to manage actively and for which to employ passive strategies.

For certain asset classes, such as equities, we leverage passive strategies simply because they cover more efficient markets, making it easy and more cost effective to replicate the index.

We can add more value by actively managing those asset classes with the potential for greater excess returns or where passive investing is not as efficient. For example, replicating a fixed income benchmark could mean having to purchase tens of thousands of securities. Therefore, active management may be a more efficient way to access the asset class, allow us the ability to make tactical shifts and, as a result, dampen volatility and increase the potential for generating higher returns.

FOR MORE INFORMATION

- Contact your J.P. Morgan representative

Contact J.P. Morgan Funds Advisor Service Center at 1-800-480-4111 for a fund prospectus. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a 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 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.

TARGET DATE FUNDS: The JPMorgan SmartRetirement Blend 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.

RISKS ASSOCIATED WITH INVESTING IN THE FUNDS: The underlying funds may use derivatives, which are instruments that have a value based on another instrument, exchange rate or index. In addition, the Fund may invest directly in derivatives. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Fund's or the underlying Funds' original investments. Many derivatives will give rise to a form of leverage. As a result, the Fund or an underlying fund may be more volatile than if the Fund or the underlying Fund had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's or the underlying Fund's portfolio securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses, and the cost of such strategies may reduce the Fund's or the underlying funds' returns. Derivatives also expose the Fund or the underlying funds to the credit risk of the derivative counterparty.

To achieve its strategy, the Fund may invest in other underlying collective trust fund and exchange-traded fund, so the Fund's investment performance is directly related to the performance of the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the Fund. There is no assurance that the underlying funds will achieve their investment objectives. International investing involves increased risk and volatility due to possibilities of currency exchange rate volatility, political, social or economic instability, foreign taxation and differences in auditing and other financial standards. The Fund may invest a portion of its securities in small-cap stocks. Small-capitalization funds typically carry more risk than stock funds investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock. The Fund may invest in securities that are below investment grade (i.e., "high yield" or "junk bonds") that are generally rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although these securities tend to provide higher yields than higher-rated securities, there is a greater risk that the Fund's share price will decline.

Real estate investing may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

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

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

MORNINGSTAR DISCLOSURE: 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 for 36-59 months of total returns, 60% five-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.

Some of Morningstar's proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. However, for new share classes/channels, Morningstar may calculate an extended performance Morningstar Rating. The extended performance is calculated by adjusting the historical total returns of the oldest share class of a fund to reflect the fee structure of the younger share class/channel, attaching this data to the younger share class' performance record, and then compounding the adjusted plus actual monthly returns into the extended performance Morningstar Risk-Adjusted Return for the three-, five-, and 10-year time periods. The Morningstar Risk-Adjusted Returns are used to determine the extended performance Morningstar Rating. The extended performance Morningstar Rating for this fund does not affect the retail fund data published by Morningstar, as the bell curve distribution on which the ratings are based includes only funds with actual returns. The Overall Morningstar Rating for multi-share funds is based on actual performance only or extended performance only. Once the share class turns three years old, the Overall Morningstar Rating will be based on actual ratings only. The Overall Morningstar Rating for multi-share variable annuities is based on a weighted average of any ratings that are available.

While the inclusion of pre-inception data, in the form of extended performance, can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

SMARTRETIREMENT BLEND FUNDS: THE FOLLOWING MORNINGSTAR RATING INFORMATION IS AS OF SEPTEMBER 30, 2018: SmartRetirement Blend Income Fund: Overall rating R6 shares; Target-Date Retirement Category; 164 funds. 3-yr. rating, 4 stars; 164 funds. 5-yr. rating, 4 stars; 137 funds. 10-yr. n/a. SmartRetirement Blend 2020 Fund: Overall rating R6 shares; Target Date 2020 Category; 205 funds. 3-yr. rating, 3 stars; 205 funds. 5-yr. rating, 4 stars; 171 funds. 10-yr. n/a. SmartRetirement Blend 2025 Fund: Overall rating R6 shares; Target Date 2025 Category; 180 funds. 3-yr. rating, 3 stars; 180 funds. 5-yr. rating, 4 stars; 141 funds. 10-yr. n/a. SmartRetirement Blend 2030 Fund: Overall rating R6 shares; Target Date 2030 Category; 195 funds. 3-yr. rating, 3 stars; 195 funds. 5-yr. rating, 4 stars; 161 funds. 10-yr. n/a. SmartRetirement Blend 2035 Fund: Overall rating R6 shares; Target Date 2035 Category; 175 funds. 3-yr. rating, 3 stars; 175 funds. 5-yr. rating, 4 stars; 136 funds. 10-yr. n/a. SmartRetirement Blend 2040 Fund: Overall rating R6 shares; Target Date 2040 Category; 195 funds. 3-yr. rating, 3 stars; 195 funds. 5-yr. rating, 4 stars; 161 funds. 10-yr. n/a. SmartRetirement Blend 2045 Fund: Overall rating R6 shares; Target Date 2045 Category; 175 funds. 3-yr. rating, 3 stars; 175 funds. 5-yr. rating, 4 stars; 136 funds. 10-yr. n/a. SmartRetirement Blend 2050 Fund: Overall rating R6 shares; Target Date 2050 Category; 190 funds. 3-yr. rating, 3 stars; 190 funds. 5-yr. rating, 3 stars; 156 funds. 10-yr. n/a. SmartRetirement Blend 2055 Fund: Overall rating R6 shares; Target Date 2055 Category; 173 funds. 3-yr. rating, 3 stars; 173 funds. 5-yr. rating, 3 stars; 112 funds. 10-yr. n/a. SmartRetirement Blend 2060 Fund not yet rated.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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