



JPMorgan SmartRetirement® Funds

Target date funds designed for real life

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

J.P.Morgan
ASSET MANAGEMENT

Retirement isn't just about portfolios. It's also about people.

People work hard to save for retirement and need help determining how to make the most of those savings once they retire.

With JPMorgan SmartRetirement Funds, plan participants get a target date strategy¹ built around real-life behavior. It's an all-in-one solution for anyone on their retirement journey—from maximizing savings during working years to making those assets last throughout retirement.

And, plan sponsors may select the series that best meets their plan's needs:

- SmartRetirement Funds hold only J.P. Morgan strategies, mostly actively managed mutual funds that leverage our extensive research and experience to pursue above-market returns.
- SmartRetirement Blend Funds combine active mutual funds with lower-cost passive ETFs from J.P. Morgan as well as third-party managers.

Helping people plan for retirement doesn't end at retirement

The SmartRetirement Funds have helped participants save for retirement for decades. And now they can help retirees confidently spend down those hard-earned savings.

See pages 10-11 for more information

What makes SmartRetirement Funds smart?

1

People insights

Designing target date strategies around real-life saving and spending behavior

2

Investment expertise

Using participant and market insights to build people-centered portfolios

3

Better retirement experience

Helping participants build and make the most of their retirement savings

¹ Target date funds (TDFs) may suffer investment losses, including near and following retirement. There is no guarantee that a TDF will provide adequate retirement income.

1

People insights

Designing target date strategies around real-life saving and spending behavior

Deeper participant insights lead to smarter retirement investing

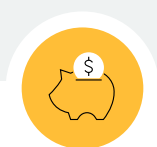
Access to proprietary data across millions of JPMorgan Chase customers and retirement plan participants allows us to understand people's behavior when it comes to retirement. We analyze everyday Americans' saving and spending habits and use those insights to inform our glide path design, asset allocation, risk management, fund selection and other key aspects of our investment process. The result is a series of solutions that adapts to the way participants actually invest, borrow and withdraw money throughout their lives, as opposed to making assumptions about what they do.



Sources: J.P. Morgan retirement research, 2018–2019. Total spending and all category sub-totals except checks, cash and healthcare costs: Chase data including aggregated and de-identified Chase data including Chase credit card, debit card, electronic payment, ATM withdrawal and check transactions from October 2012 to December 2016 and from January to December 2019; J.P. Morgan analysis. Data from some co-branded cards may be excluded. Outliers in each asset group were excluded (0.1% of top spenders in each spending category). Information that would have allowed identification of specific customers was removed prior to each analysis.



Real-life participant behavior informs the design of the SmartRetirement Funds



Early career (up to age 39)

Low savings

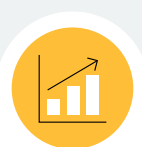
Participants don't save enough throughout their working years.



Mid-career (Ages 40–55)

High loan usage

Participants take out loans during peak savings years and take contribution “holidays.”



Pre-retirement (Ages 56–65)

Spending volatility

Participants increasingly take withdrawals as they near retirement. When participants retire, spending volatility persists.



Post-retirement (Age 66 or older)

Spending curve

Over time, retirees spend less as they age.

Participant behavior powers our plan communications too

Our proprietary insights into human behavior not only inform our investment process, but also inform the design of our plan participant communications and educational content.



Behavior-driven SmartRetirement Funds make smart choices for participants and empower participants to make smart choices for themselves.

Communications that connect

At least choosing a retirement fund can be easy.

JPMorgan SmartRetirement®
The smarter, simpler way to invest.

returns on your investments.



Investment to the rest.

Diversified to ride out market swings.
From the start, each SmartRetirement Fund is made up of many different investments, covering stocks and bonds, so you're well-diversified with just one fund. That's smart.

Rigorously managed by experts.
Another reason these funds are smart is the expertise behind them. Each is designed and managed by a dedicated team of J.P. Morgan Investment professionals. Using intelligent investment models that incorporate real investor behavior, these professionals do the hard work for you, managing each fund portfolio.

Here's how to choose the right fund. Just identify the year you plan to retire. This is your retirement "target date." Then pick the fund closest to that date. So if you plan to retire in 2040, choose the SmartRetirement 2040 Fund.

No guarantees. An investment in a SmartRetirement fund does not guarantee a specific outcome upon reaching the target date.

Automatically adjusted over time.

Early on, a SmartRetirement Fund contains more stocks, which can help maximize investment growth. The fund also contains some bonds, which provide lower potential risk and moderate returns.

As you get closer to the year you plan to retire, SmartRetirement will gradually shift your money from higher-growth stocks to more conservative bonds to help you reduce your risk.

For illustrative purposes only. Not an actual target retirement date. Bonds also include cash & cash equivalents.

STOCK INVESTMENTS (green) | BOND INVESTMENTS (blue)

After being a smart saver, be a smart spender.

Once you retire, you'll probably want to spend a little to enjoy yourself. During this spending phase of life, your fund can help you feel confident your money will last.

Each year, we will identify a sample withdrawal amount, giving you total flexibility to take out more or less. Our calculator can help you determine the right amount to stay on track. At the same time, SmartRetirement continues to aim for investment returns, giving you additional spending power.

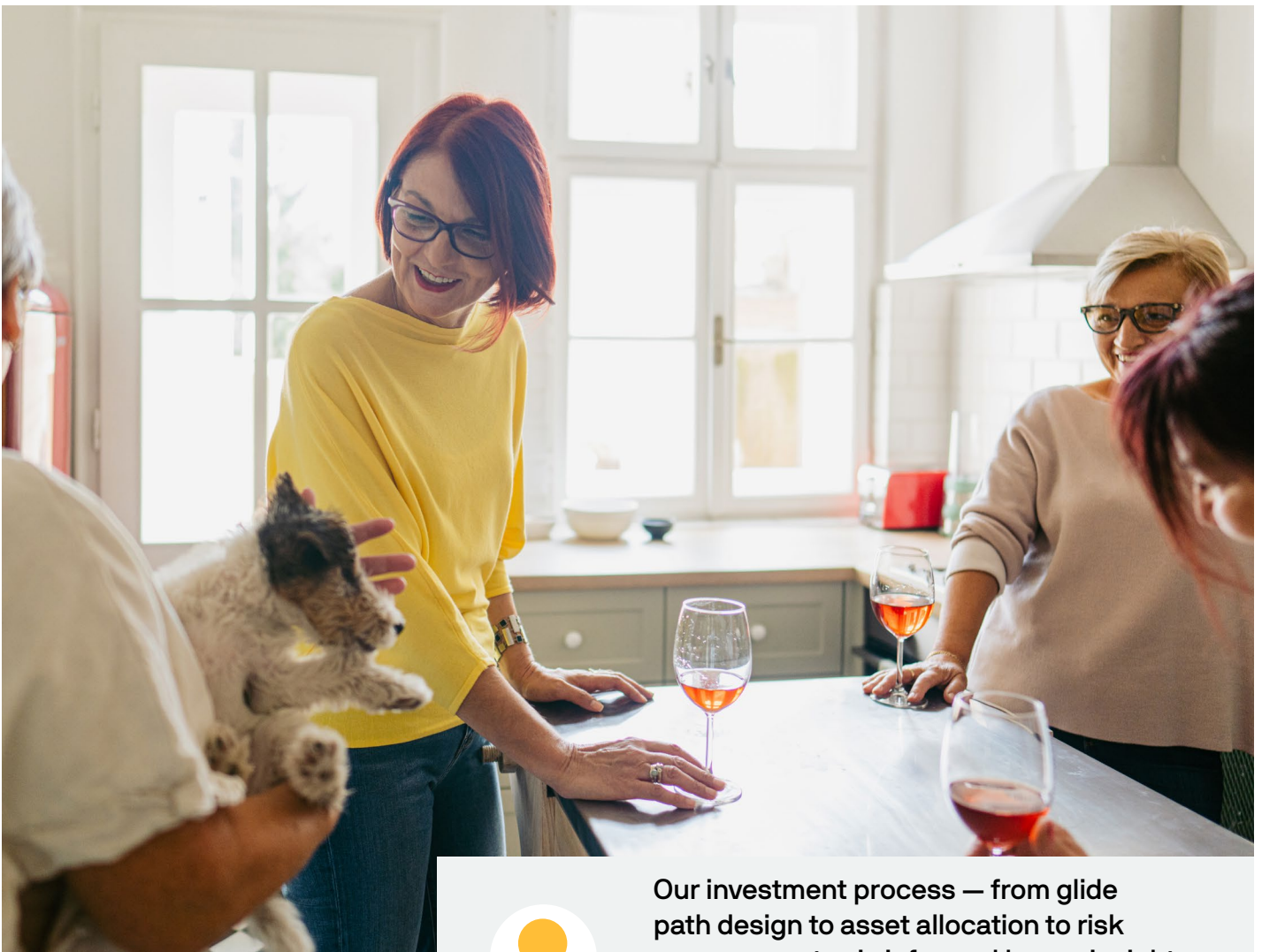
Learn more about JPMorgan SmartRetirement Target Date Funds. [JPMorganSmartRetirement.com/active](https://www.jpmorgan.com/active)

See important information on back page.

2

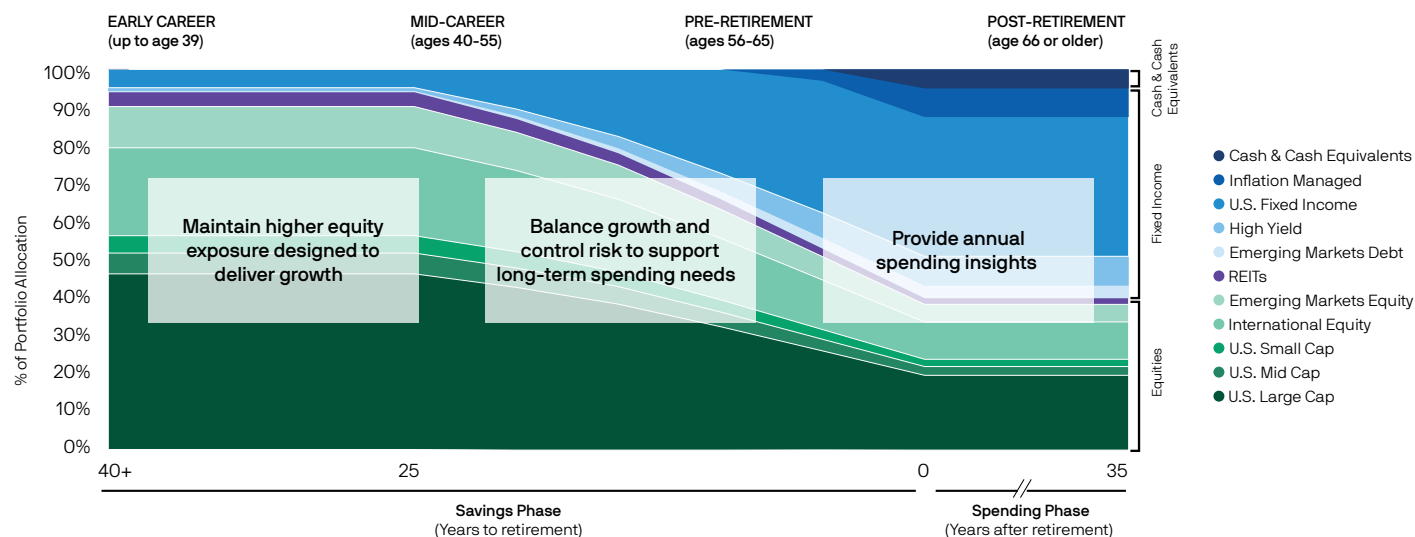
Investment expertise

Using participant and market insights to build people-centered portfolios



Our investment process — from glide path design to asset allocation to risk management — is informed by our insights into everyday Americans' saving and spending habits.

A glide path designed for real-world participant behavior and market realities



The target asset allocation depicts the Fund's targeted weights based on J.P. Morgan's internal analysis. The Fund's actual allocations may differ due to changes to these allocations. Diversification and asset allocation do not guarantee investment returns and do not eliminate the risk of loss. Past performance does not guarantee future results.

International equities are represented by the MSCI EAFE Index.

Inflation Managed is allocated to 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.

Glide path highlights



We start with target allocations informed by our proprietary participant behavior research and market insights, including Long-Term Capital Market Assumptions.



We use global diversification to effectively deliver growth and balance risks at different points along the glide path—from economic and market risks to participant actions and longevity.



We make active allocation adjustments to portfolio holdings as our research uncovers opportunities and risks, while maintaining broad diversification at all times.




We employ a rigorous, time-tested process to select investment strategies that complement one another within each asset class, providing greater diversification and less overall risk.



We run over 250,000 simulations to ensure the glide path can endure a wide range of market environments and participant reactions.²

² For illustrative purposes only. Number of simulations may vary from year to year and is based on number of glide paths tested through our proprietary modeling. The projections or other information generated by regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Other investments not considered may have characteristics similar or superior to those being analyzed. The results may vary with each use and over time.



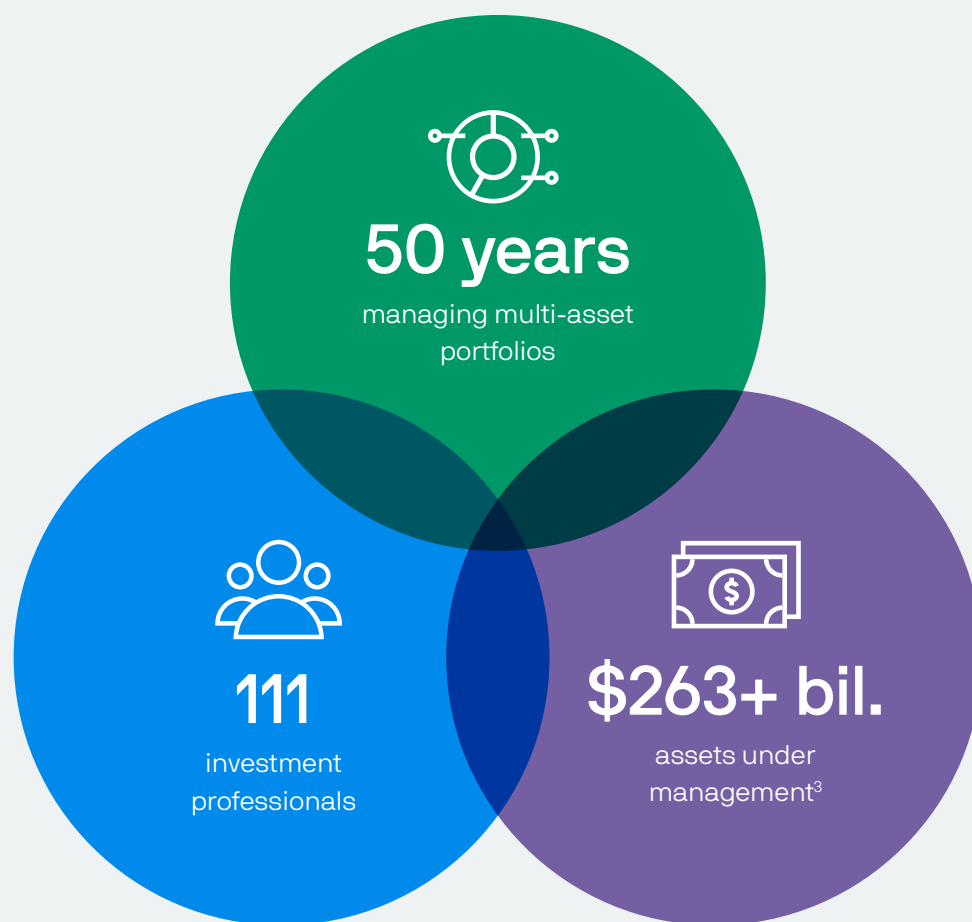
A dedicated team focused on managing portfolios

With SmartRetirement Funds, plan participants invest with experienced professionals whose primary focus is portfolio construction and oversight. Funds are managed by J.P. Morgan's Multi-Asset Solutions team, the same professionals entrusted with billions of dollars from some of the world's largest and most sophisticated investors.

Together, the team researches markets, develops asset allocation strategies, selects and monitors individual underlying strategies and fine-tunes portfolios—drawing on research, resources, technology and talent from across our global investment platform.

Participants simply select the vintage most closely matching their target retirement dates and leave the complex allocation and investment decisions to experienced managers.

Multi-Asset Solutions team



³ Source: J.P. Morgan Asset Management; data as of 12/31/23. Assets under management exclude custom glide path and retail advisory assets.



3

Better retirement experience

Helping participants build and make the most of their retirement savings

Funds that keep working long after participants do

SmartRetirement Funds bring plan participants peace of mind in knowing their hard-earned assets are invested wisely, no matter what their life stage. Even in retirement, the Funds keep working to generate returns and manage risks as withdrawals are made. This focus helps encourage retirees to stay in plan, enabling them to benefit from professional investment management support and potentially avoid the large, lump-sum withdrawals that can derail long-term financial health.

Convenience and control—the best of both worlds for participants

SmartRetirement Funds can help simplify complex asset allocation and investment decisions while giving participants full access and control over their accounts. Participants ultimately decide how their money is managed by selecting the vintage most closely matching their target retirement dates, and then our experts handle the rest.

Withdrawal guardrails to help participants make smart choices

Once participants reach the spending (or retirement) phase, they will now have access to guardrails and tools to help them decide how much they may withdraw each year to sustain income throughout retirement, including:

- A sample withdrawal amount calculated on an annual basis, which helps provide retirees with the confidence to make their money last, even to age 100. And, participants will have complete flexibility to adjust their withdrawals based on their needs.
- An online calculator, which allows participants to see how larger or smaller withdrawals might impact their account balances over time, so they can stay informed and in control.

Sample withdrawals through retirement

This year's sample withdrawal amount is **\$5,300**



The sample withdrawal amount is a hypothetical example of how much of your investment in the Fund as of the beginning of the year could be redeemed while still allowing for redemptions in future years through the maturity date. The calculator is an analytical tool that helps provide insight on balancing income needs in the current year against the need for income in the future based on amounts invested in the Fund. The calculator tests hypothetical asset allocations and levels of potential total return that may support shareholders spending down a portion of their investment in the Fund through the maturity date.

Estimated account balance assumes investors consistently follow suggested withdrawal rates and reinvest distributions. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Strong long-term performance that inspires confidence

Diversifying globally across a broader investment universe is key to our strong, consistent risk-adjusted returns through a range of market environments. In addition, factoring human behavior into portfolio decisions allows managers to better balance the return potential needed to achieve retirement goals with risk controls that keep participants invested and on course.

**SmartRetirement
performance starts
on the next page -->**

Performance highlights: SmartRetirement Blend Funds



Morningstar as of 12/31/23

Medalist Rating™	SILVER ⁴ (11/22/23)
Data Coverage %	100%
Data Driven %	100%

Awarded to entire series

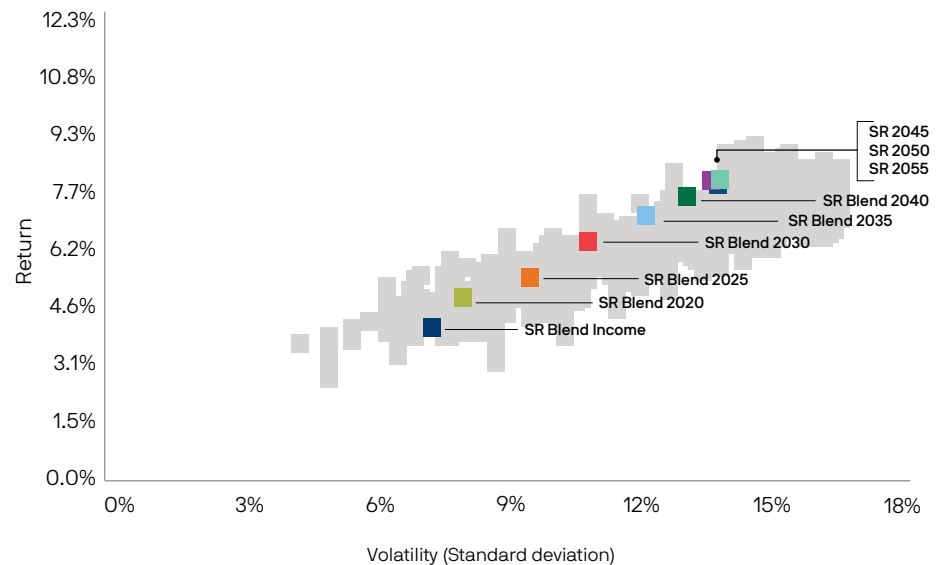
⁴ Source: Morningstar, U.S. Target Date Fund categories. Medalist rating as of 11/22/23; applies to SmartRetirement Blend R6 mutual funds only. The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent and Process), which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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Consistently strong returns with lower relative risk

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



Sources: Morningstar, J.P. Morgan Asset Management. R6 shares as of 12/31/23. Other target date fund providers shown are all target date funds in the Morningstar universe. Please see page 14 for standardized performance for each of the funds listed in the chart above.

Past performance is not a guarantee of future results.

Low Fees

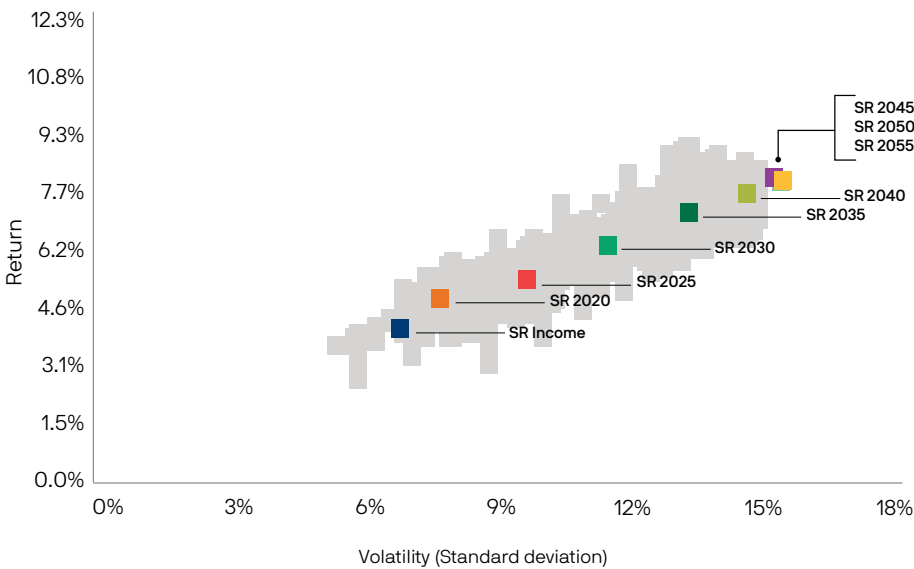
All 11 SmartRetirement Blend Vintages have lower expense ratios than 91% of their peers.⁵

⁵ Source: Morningstar, Inc.; as of 12/31/23. Based on prospectus net expense ratio rankings for the R6 share class of each vintage in JPMorgan SmartRetirement Blend Funds series versus their relevant Morningstar target date category. Morningstar's source for prospectus net expense ratio is each fund's most recent prospectus. Different share classes may have different rankings. Please see page 14 for individual fund rankings and inception dates.

Performance highlights: SmartRetirement Funds

Consistently strong returns with lower relative risk

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



Sources: Morningstar, J.P. Morgan Asset Management. R6 shares as of 12/31/23. R6 shares only available through retirement plans.

Note: The SmartRetirement mutual funds were inception on 5/15/06. The first full month of competitive data was June 2006. The providers shown are all target date funds in the Morningstar universe. Please see page 15 for standardized performance for each of the funds listed in the chart above.

Past performance is not a guarantee of future results.

Outperforming Peers

Eight out of 11 vintages ranked in the top quartile of their peer group since inception.⁷

⁷ Past performance is no guarantee of future results. Source: Morningstar, Inc. Based on performance percentile rankings for the R6 share class of each fund versus their relevant Morningstar target date category as of 12/31/23. Different share classes may have different rankings. Please see page 15 for individual fund rankings and inception dates. Peer ranks provided for funds with 12 months of performance or more.



Morningstar as of 12/31/23

Medalist Rating™	BRONZE ⁶ (10/2/23)
Data Coverage %	100%
Data Driven %	100%

Awarded to entire series

⁶ Source: Morningstar, U.S. Target Date Fund categories. Medalist rating as of 10/2/23; applies to SmartRetirement R6 mutual funds only. The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent and Process), which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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Performance history: SmartRetirement Blend Funds

	Total returns		Average annual total returns				
Quarterly returns (%) R6 shares as of 12/31/23	3 mo.	YTD	1 year	3 years	5 years	10 years	Since inception ⁸
SmartRetirement Blend Income Fund (JIYBX)	7.95%	11.79%	11.79%	0.86%	5.11%	4.17%	4.63%
S&P Target Date Retirement Income Index	7.40%	10.36%	10.36%	1.00%	4.91%	3.98%	4.34%
Morningstar Percentile Ranking	-	-	10% (15/152)	27% (35/146)	27% (33/130)	15% (15/79)	19% (20/102)
SmartRetirement Blend 2020 Fund (JSYRX)	7.96%	12.01%	12.01%	0.92%	5.51%	4.79%	5.79%
S&P Target Date 2020 Index	8.06%	12.34%	12.34%	2.13%	6.47%	5.28%	6.38%
Morningstar Percentile Ranking	-	-	48% (51/144)	73% (85/133)	83% (101/128)	76% (41/64)	86% (65/82)
SmartRetirement Blend 2025 Fund (JBYSX)	8.61%	13.37%	13.37%	1.58%	6.66%	5.51%	6.67%
S&P Target Date 2025 Index	8.29%	13.01%	13.01%	2.80%	7.42%	5.86%	7.12%
Morningstar Percentile Ranking	-	-	40% (60/208)	59% (96/194)	69% (115/177)	48% (38/104)	58% (68/127)
SmartRetirement Blend 2030 Fund (JRBYX)	9.41%	15.29%	15.29%	2.50%	7.78%	6.20%	7.51%
S&P Target Date 2030 Index	9.04%	14.82%	14.82%	3.61%	8.43%	6.45%	7.85%
Morningstar Percentile Ranking	-	-	32% (48/211)	45% (77/196)	68% (114/175)	46% (37/102)	56% (64/123)
SmartRetirement Blend 2035 Fund (JPYRX)	9.94%	17.05%	17.05%	3.62%	8.90%	6.83%	8.26%
S&P Target Date 2035 Index	9.70%	16.66%	16.66%	4.46%	9.45%	7.04%	8.55%
Morningstar Percentile Ranking	-	-	36% (55/207)	24% (50/187)	65% (109/174)	45% (38/101)	52% (55/121)
SmartRetirement Blend 2040 Fund (JOBYX)	10.41%	18.43%	18.43%	4.39%	9.74%	7.32%	8.79%
S&P Target Date 2040 Index	10.23%	18.20%	18.20%	5.17%	10.22%	7.49%	9.07%
Morningstar Percentile Ranking	-	-	43% (85/205)	30% (55/190)	59% (105/175)	46% (38/102)	55% (61/123)
SmartRetirement Blend 2045 Fund (JMYAX)	10.76%	19.52%	19.52%	5.06%	10.33%	7.59%	9.02%
S&P Target Date 2045 Index	10.56%	19.17%	19.17%	5.63%	10.69%	7.76%	9.41%
Morningstar Percentile Ranking	-	-	44% (80/201)	19% (40/187)	60% (100/174)	43% (34/101)	56% (63/120)
SmartRetirement Blend 2050 Fund (JNYAX)	10.93%	19.77%	19.77%	5.12%	10.42%	7.64%	9.06%
S&P Target Date 2050 Index	10.73%	19.62%	19.62%	5.85%	10.92%	7.93%	9.66%
Morningstar Percentile Ranking	-	-	59% (108/202)	28% (52/188)	63% (106/175)	47% (36/102)	61% (73/121)
SmartRetirement Blend 2055 Fund (JTYBX)	10.90%	19.74%	19.74%	5.16%	10.42%	7.65%	9.02%
S&P Target Date 2055 Index	10.75%	19.66%	19.66%	5.92%	10.99%	7.99%	9.79%
Morningstar Percentile Ranking	-	-	63% (114/201)	29% (56/187)	69% (113/174)	48% (35/87)	68% (68/100)
SmartRetirement Blend 2060 Fund (JAAYX)	10.86%	19.69%	19.69%	5.20%	10.42%	-	8.73%
S&P Target Date 2060 Index	10.76%	19.78%	19.78%	5.90%	11.05%	-	9.37%
Morningstar Percentile Ranking	-	-	64% (115/200)	35% (58/181)	77% (114/162)	-	74% (93/132)
SmartRetirement Blend 2065 Fund (JSBYX)	10.51%	19.13%	19.13%	-	-	-	19.36%
S&P Target Date 2065+ Index	10.84%	19.88%	19.88%	-	-	-	20.33%
Morningstar Percentile Ranking	-	-	78% (122/175)	-	-	-	70% (111/173)

⁸ Inception dates: 7/2/12 for Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Blend Funds; 8/31/16 for 2060 Blend Fund; 11/1/22 for 2065 Blend Fund.

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 or visit jpmorganfunds.com.

Performance highlights: SmartRetirement Funds

	Total returns		Average annual total returns				
Quarterly returns (%) R6 shares as of 12/31/23	3 mo.	YTD	1 year	3 years	5 years	10 years	Since inception ⁹
SmartRetirement Income Fund (JSIYX)	8.02%	12.05%	12.05%	0.81%	5.20%	4.16%	4.80%
S&P Target Date Retirement Income Index	7.40%	10.36%	10.36%	1.00%	4.91%	3.98%	4.35%
Morningstar Percentile Ranking	-	-	3% (4/152)	29% (39/146)	22% (29/130)	20% (22/79)	22% (11/66)
SmartRetirement 2020 Fund (JTYYX)	7.99%	11.98%	11.98%	0.77%	5.56%	4.77%	5.43%
S&P Target Date 2020 Index	8.06%	12.34%	12.34%	2.13%	6.47%	5.28%	5.53%
Morningstar Percentile Ranking	-	-	49% (53/144)	82% (98/133)	81% (98/128)	76% (44/64)	21% (8/40)
SmartRetirement 2025 Fund (JNSYX)	8.67%	13.58%	13.58%	1.43%	6.74%	5.49%	5.56%
S&P Target Date 2025 Index	8.29%	13.01%	13.01%	2.80%	7.42%	5.86%	5.44%
Morningstar Percentile Ranking	-	-	37% (52/208)	64% (108/194)	64% (103/177)	49% (48/104)	20% (14/73)
SmartRetirement 2030 Fund (JSMYX)	9.45%	15.59%	15.59%	2.31%	7.83%	6.14%	6.39%
S&P Target Date 2030 Index	9.04%	14.82%	14.82%	3.61%	8.43%	6.45%	6.29%
Morningstar Percentile Ranking	-	-	22% (24/211)	59% (105/196)	65% (106/175)	53% (49/102)	6% (4/63)
SmartRetirement 2035 Fund (SRJYX)	10.15%	17.53%	17.53%	3.56%	9.29%	6.87%	6.50%
S&P Target Date 2035 Index	9.70%	16.66%	16.66%	4.46%	9.45%	7.04%	6.12%
Morningstar Percentile Ranking	-	-	24% (35/207)	30% (60/187)	41% (68/174)	42% (41/101)	12% (13/73)
SmartRetirement 2040 Fund (SMTYX)	10.68%	18.98%	18.98%	4.33%	10.20%	7.38%	7.23%
S&P Target Date 2040 Index	10.23%	18.20%	18.20%	5.17%	10.22%	7.49%	6.92%
Morningstar Percentile Ranking	-	-	25% (50/205)	33% (65/190)	35% (62/175)	43% (39/102)	4% (3/63)
SmartRetirement 2045 Fund (JSAYX)	11.05%	20.01%	20.01%	4.97%	10.83%	7.67%	7.11%
S&P Target Date 2045 Index	10.56%	19.17%	19.17%	5.63%	10.69%	7.76%	6.52%
Morningstar Percentile Ranking	-	-	23% (43/201)	23% (45/187)	31% (53/174)	40% (37/101)	10% (11/69)
SmartRetirement 2050 Fund (JTSYX)	11.17%	20.42%	20.42%	5.01%	10.85%	7.68%	7.13%
S&P Target Date 2050 Index	10.73%	19.62%	19.62%	5.85%	10.92%	7.93%	6.67%
Morningstar Percentile Ranking	-	-	35% (60/202)	33% (62/188)	41% (62/175)	46% (44/102)	15% (11/51)
SmartRetirement 2055 Fund (JFFYX)	11.13%	20.33%	20.33%	5.04%	10.87%	7.70%	9.30%
S&P Target Date 2055 Index	10.75%	19.66%	19.66%	5.92%	10.99%	7.99%	9.57%
Morningstar Percentile Ranking	-	-	43% (79/201)	36% (66/187)	45% (68/174)	46% (36/87)	44% (41/94)
SmartRetirement 2060 Fund (JAKYX)	11.09%	20.25%	20.25%	5.04%	10.85%	-	9.01%
S&P Target Date 2060 Index	10.76%	19.78%	19.78%	5.90%	11.05%	-	9.37%
Morningstar Percentile Ranking	-	-	46% (85/200)	38% (65/181)	52% (74/162)	-	55% (66/132)
JPMorgan SmartRetirement 2065 Fund (JSMOX)	10.76%	19.95%	19.95%	-	-	-	20.15%
S&P Target Date 2065+ Index	10.84%	19.88%	19.88%	-	-	-	20.33%
Morningstar Percentile Ranking	-	-	66% (99/175)	-	-	-	50% (72/173)

⁹ Inception dates: 5/15/06 for Income, 2020, 2030 and 2040 Funds; 7/31/07 for 2025, 2035, 2045 and 2050 Funds; 1/31/12 for 2055 Fund; 8/31/16 for 2060 Fund; 11/1/22 for 2065 Fund.

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 or visit jpmorganfunds.com.

Strategic allocation of underlying funds: SmartRetirement Blend Funds

Asset Class/Strategy	Benchmark	Ticker	Income	2015	2020	2025	2030	2035	2040	2045	2050–2065
JPM Equity Index	S&P 500	OGFAX	19.60%	19.60%	19.60%	23.44%	29.81%	35.89%	40.89%	44.66%	46.00%
US Large Cap			19.60%	19.60%	19.60%	23.44%	29.81%	35.89%	40.89%	44.66%	46.00%
JPM BetaBuilders U.S. Mid Cap Equity ETF	Morningstar U.S. Mid Cap Target Market Exposure Extended	BBMC	2.80%	2.80%	2.80%	3.34%	4.24%	5.11%	5.84%	6.40%	6.60%
JPM BetaBuilders U.S. Small Cap Equity ETF	Morningstar U.S. Small Cap Target Market Exposure Extended	BBSC	2.40%	2.40%	2.40%	2.88%	3.65%	4.40%	5.00%	5.47%	5.65%
US Small/Mid Cap*			5.20%	5.20%	5.20%	6.22%	7.89%	9.51%	10.84%	11.87%	12.25%
JPM BetaBuilders MSCI U.S. REIT ETF	MSCI REIT Custom Capped	BBRE	0.80%	0.80%	0.80%	0.95%	1.20%	1.45%	1.67%	1.84%	1.90%
REITs			0.80%	0.80%	0.80%	0.95%	1.20%	1.45%	1.67%	1.84%	1.90%
JPM BetaBuilders International Equity ETF	Morningstar Developed Markets ex-North America Target Market Exposure	BBIN	11.20%	11.20%	11.20%	13.06%	16.40%	19.75%	22.25%	24.16%	24.90%
JPM Emerging Markets Research Enhanced Equity	MSCI EM Free	EMRSX	1.60%	1.60%	1.60%	2.07%	2.74%	3.29%	3.88%	4.34%	4.48%
JPM BetaBuilders Emerging Markets Equity ETF	Morningstar Emerging Markets Target Market Exposure	BBEM	1.60%	1.60%	1.60%	2.07%	2.74%	3.29%	3.88%	4.34%	4.48%
International Equity			14.40%	14.40%	14.40%	17.19%	21.87%	26.33%	30.00%	32.83%	33.85%
Total Equities			40.00%	40.00%	40.00%	47.80%	60.77%	73.18%	83.40%	91.20%	94.00%
JPM Inflation Managed Bond ETF	Bloomberg U.S. TIPS 1-10 Year	JCPI	7.50%	7.50%	7.50%	4.80%	1.20%	-	-	-	-
JPM High Yield Bond	ICE BofA US High Yield Constrained	JHYUX	7.48%	7.48%	7.48%	6.83%	5.34%	3.66%	2.26%	0.70%	0.43%
JPM BetaBuilders USD High Yield Corporate Bond ETF	ICE BofA US High Yield	BBHY	1.87%	1.87%	1.87%	1.71%	1.34%	0.91%	0.56%	0.70%	0.43%
JPM Emerging Markets Debt	JPM EMBI Global Diversified	JEMVX	1.65%	1.65%	1.65%	1.50%	1.19%	0.81%	0.50%	0.37%	0.35%
JPM Core Bond**	Bloomberg Aggregate	JCBUX	20.53%	20.53%	20.53%	19.89%	16.97%	4.29%	2.66%	1.41%	0.96%
JPM Core Plus Bond	Bloomberg Aggregate	JCPUX	9.13%	9.13%	9.13%	8.84%	7.54%	12.86%	7.97%	4.22%	2.88%
JPM BetaBuilders U.S. Aggregate Bond ETF	Bloomberg Aggregate	BBAG	6.84%	6.84%	6.84%	6.63%	5.66%	4.29%	2.66%	1.41%	0.96%
Fixed Income			55.00%	55.00%	55.00%	50.20%	39.23%	26.82%	16.60%	8.80%	6.00%
JPM US Government Money Market	US T-Bills	IJGXX	5.00%	5.00%	5.00%	2.00%	-	-	-	-	-
Total Cash Alternatives			5.00%	5.00%	5.00%	2.00%	-	-	-	-	-
Total			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Passive Exposure			47.11%	47.11%	47.11%	54.07%	65.03%	75.09%	82.75%	88.97%	90.91%

Effective 6/6/23.

Funds highlighted in yellow denote strategies that are passively implemented.

Over time, the asset allocation becomes more conservative for the target retirement date funds (that is, excluding the Income Fund). Furthermore, the products shown are likely to change to ensure that optimal portfolio construction is maintained.

*The underlying U.S. Small/Mid Cap managers for the 2015 and 2065 funds differ from the remaining funds in the Blend Mutual Fund series. For more information on 2015 and 2065 underlying manager lineup, please visit jpmorganfunds.com.

**For the JPM Core Bond Strategy, we are invested in a separate account in the Income to 2035 funds and the mutual fund in the 2040 to 2065 funds.

Strategic allocation of underlying funds: SmartRetirement Funds

Asset Class/Strategy	Benchmark	Ticker	Income	2020	2025	2030	2035	2040	2045	2050–2065
JPM US Equity	S&P 500	JUEMX	9.80%	9.80%	11.72%	14.91%	9.87%	11.24%	12.28%	12.65%
JPM US Research Enhanced Equity	S&P 500	JDEUX	9.80%	9.80%	11.72%	14.91%	9.87%	11.24%	12.28%	12.65%
JPM Growth Advantage*	Russell 3000 Growth	JGVVX	-	-	-	-	8.08%	9.20%	10.05%	10.35%
JPM Value Advantage*	Russell 3000 Value	JVAYX	-	-	-	-	8.08%	9.20%	10.05%	10.35%
US Large Cap			19.60%	19.60%	23.44%	29.81%	35.89%	40.89%	44.66%	46.00%
JPM Growth Advantage*	Russell 3000 Growth	JGVVX	-	-	-	-	2.38%	2.71%	2.97%	3.06%
JPM Value Advantage*	Russell 3000 Value	JVAYX	-	-	-	-	2.38%	2.71%	2.97%	3.06%
JPM BetaBuilders US Mid Cap Equity ETF	Morningstar US Mid Cap Target Market Exposure Extended	BBMC	2.80%	2.80%	3.34%	4.24%	2.56%	2.92%	3.20%	3.30%
JPM Small Cap Equity	Russell 2000	VSENX	1.20%	1.20%	1.44%	1.83%	1.10%	1.25%	1.37%	1.41%
JPM Small Cap Growth	Russell 2000 Growth	JGSMX	0.60%	0.60%	0.72%	0.91%	0.55%	0.63%	0.68%	0.71%
JPM Small Cap Value	Russell 2000 Value	JSVUX	0.60%	0.60%	0.72%	0.91%	0.55%	0.63%	0.68%	0.71%
US Small/Mid Cap**			5.20%	5.20%	6.22%	7.89%	9.51%	10.84%	11.87%	12.25%
JPM Realty Income ETF	FTSE NAREIT All Equity REITs	JPRE	0.60%	0.60%	0.71%	0.90%	1.09%	1.25%	1.38%	1.43%
JPM BetaBuilders MSCI US REIT ETF	MSCI REIT Custom Capped	BBRE	0.20%	0.20%	0.24%	0.30%	0.36%	0.42%	0.46%	0.48%
REITs			0.80%	0.80%	0.95%	1.20%	1.45%	1.67%	1.84%	1.90%
JPM International Research Enhanced Equity ETF	MSCI EAFE	JIRE	7.28%	7.28%	8.49%	10.66%	12.84%	14.46%	15.70%	16.19%
JPM International Equity	MSCI EAFE	JNEMX	3.92%	3.92%	4.57%	5.74%	6.91%	7.79%	8.46%	8.72%
JPM ActiveBuilders Emerging Markets Equity ETF	MSCI EM Free	JEMA	0.96%	0.96%	1.24%	1.64%	1.97%	2.33%	2.60%	2.69%
JPM Emerging Markets Equity	MSCI EM Free	JEMWX	1.12%	1.12%	1.45%	1.91%	2.30%	2.71%	3.03%	3.13%
JPM Emerging Markets Research Enhanced Equity	MSCI EM Free	EMRSX	1.12%	1.12%	1.45%	1.91%	2.30%	2.71%	3.03%	3.13%
International Equity			14.40%	14.40%	17.19%	21.87%	26.33%	30.00%	32.83%	33.85%
Total Equities			40.00%	40.00%	47.80%	60.77%	73.18%	83.40%	91.20%	94.00%
JPM Inflation Managed Bond ETF	Bloomberg US TIPS 1-10 Year	JCPI	7.50%	7.50%	4.80%	1.20%	-	-	-	-
JPM BetaBuilders USD High Yield Corporate Bond ETF	ICE BofA US High Yield	BBHY	1.87%	1.87%	1.71%	1.34%	0.91%	0.56%	0.70%	0.43%
JPM High Yield Bond	ICE BofA US High Yield Constrained	JHYUX	7.48%	7.48%	6.83%	5.34%	3.66%	2.26%	0.70%	0.43%
JPM Emerging Markets Debt	JPM EMBI Global Diversified	JEMVX	1.65%	1.65%	1.50%	1.19%	0.81%	0.50%	0.37%	0.35%
JPM Core Bond	Bloomberg Aggregate	JCBUX	27.38%	27.38%	26.52%	22.62%	5.36%	3.32%	1.76%	1.20%
JPM Core Plus Bond	Bloomberg Aggregate	JCPUX	9.13%	9.13%	8.84%	7.54%	16.08%	9.96%	5.28%	3.60%
Fixed Income			55.00%	55.00%	50.20%	39.23%	26.82%	16.60%	8.80%	6.00%
JPM US Government Money Market	US T-Bills	MGMXX	5.00%	5.00%	2.00%	-	-	-	-	-
Total Cash Alternatives			5.00%	5.00%	2.00%	-	-	-	-	-
Total			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Effective 2/1/23.

Funds highlighted in yellow denote strategies that are passively managed.

Over time the asset allocation becomes more conservative for the target retirement date funds (that is, excluding the Income Fund). Furthermore, the products shown are likely to change to ensure that optimal portfolio construction is maintained.

*Strategies that we split between multiple asset classes.

** Underlying US small/mid cap managers for the 2065 fund differ from the remaining funds in the Mutual Fund series. For more information on 2065 underlying manager lineup, please visit jpmorganfunds.com.

Comparison of underlying funds: SmartRetirement and SmartRetirement Blend Funds

SmartRetirement Funds invest primarily in actively managed mutual funds, while SmartRetirement Blend Funds include more passive ETFs. In general, we use active strategies in asset classes where our managers and research analysts can add the most value, such as bonds and emerging markets stocks. Passive strategies are used to gain low-cost access to more efficient markets where benchmarks can be easily replicated. Convenience and control—the best of both worlds for participants.

JPMorgan SmartRetirement Funds*	JPMorgan SmartRetirement Blend Funds**
Asset class/strategy	Asset class/strategy
Total Cash & Cash Equivalents	
JPM U.S. Government Money Market	JPM U.S. Government Money Market
Fixed Income	
JPM High Yield Bond JPM BetaBuilders USD High Yield Corporate Bond ETF¹⁰ JPM Core Bond JPM Core Plus Bond JPM Emerging Markets Debt	JPM High Yield Bond JPM BetaBuilders USD High Yield Corporate Bond ETF¹⁰ JPM Core Bond JPM Core Plus Bond JPM Emerging Markets Debt JPM BetaBuilders US Aggregate Bond ETF¹⁰
U.S. Large Cap	
JPM U.S. Equity JPM Growth Advantage ¹¹ JPM Value Advantage ¹¹ JPM U.S. Research Enhanced Equity	JPM Equity Index¹⁰
U.S. Small/Mid Cap	
JPM Growth Advantage ¹¹ JPM Value Advantage ¹¹ JPM BetaBuilders US Mid Cap Equity ETF¹⁰ JPM Small Cap Equity JPM Small Cap Growth JPM Small Cap Value	JPM BetaBuilders US Small Cap Equity ETF¹⁰ JPM BetaBuilders US Mid Cap Equity ETF¹⁰
International Equity	
JPM International Research Enhanced Equity ETF JPM International Equity JPM Emerging Markets Equity JPM Emerging Markets Research Enhanced Equity ETF JPM ActiveBuilders Emerging Markets Equity ETF	JPM BetaBuilders International Equity ETF¹⁰ JPM BetaBuilders Emerging Markets Equity ETF¹⁰ JPM Emerging Markets Research Enhanced Equity
REITs	
JPM Realty Income ETF JPM BetaBuilders MSCI US REIT ETF¹⁰	JPM BetaBuilders MSCI US REIT ETF¹⁰
Inflation Managed	
JPM Inflation Managed Bond ETF	JPM Inflation Managed Bond ETF

*Effective 2/1/23 for SmartRetirement Funds.

**Effective 6/6/23 for SmartRetirement Blend funds.

¹⁰ **Bold** denotes passively managed strategies.

¹¹ All-cap strategy.

Learn more

Contact your J.P. Morgan representative for more information about SmartRetirement Funds and additional target date solutions available to retirement plans, including custom strategies.

Contact J.P. Morgan Funds Advisor Service Center at 1-800-480-4111 or visit jpmorganfunds.com 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.

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Target Date Funds: The JPMorgan SmartRetirement Funds are target date funds with the target date being the approximate date when investors plan to retire. 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.

Conflicts of Interest: Refer to the Conflicts of Interest section of the Fund's Prospectus.

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.

There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional’s future performance or success.

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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