



JPMorgan SmartRetirement[®] Funds

Target date funds that help put participants on
the path to the retirement they've earned

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

J.P.Morgan
ASSET MANAGEMENT

We know people. We know markets.

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.

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

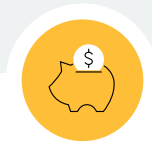
Access to proprietary data across millions of JPMorgan Chase customers and retirement plan participants allows us to understand people's behavior when it comes to retirement. We analyze everyday Americans' saving and spending habits and use those insights to inform our glide path design, asset allocation, 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.



Source: J.P. Morgan retirement research, 2018–2019. Total spending and all category sub-totals except checks, cash and health care 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

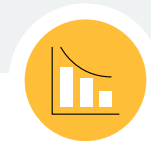
Participants take out loans during peak savings years and take contribution “holidays.”



Pre-retirement *(Ages 55–65)*

Spending volatility

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



Post-retirement *(Age 65 or older)*

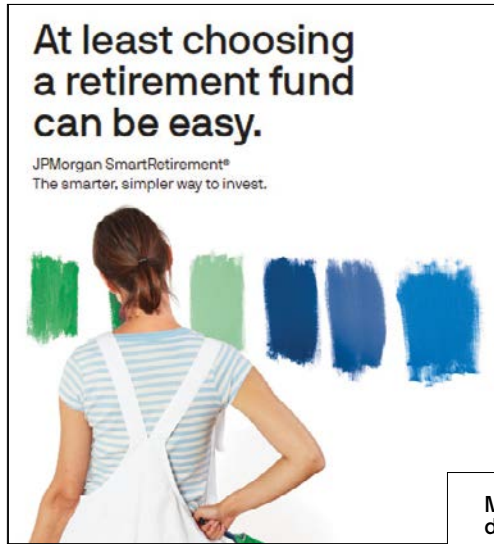
Spending curve

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.

Communications that connect




P&I Eddy Award winner
SmartRetirement awarded for “best ongoing investment education” in 2024.*



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

Make one smart investment decision and we'll do the rest.

Introducing JPMorgan SmartRetirement Funds

We know choosing a retirement fund is a big decision. But that doesn't mean it has to be a hard decision. Now you can find what you're looking for in a single investment option that's well-diversified, professionally managed and automatically adjusted.

SmartRetirement Target Date Funds are designed to help you create a nest egg for the year you plan to retire. You'll build this nest egg from contributions that you make as well as returns on your investments.

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.

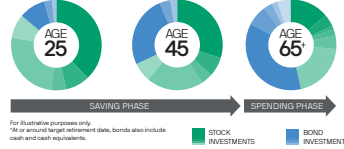
Rigorously managed by experts

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.

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. *As of assumed target retirement date, bonds also include cash and cash equivalents.

■ STOCK INVESTMENTS ■ BOND INVESTMENTS*



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 2049, choose the SmartRetirement 2050 Fund.

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

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.

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-smartretirement)

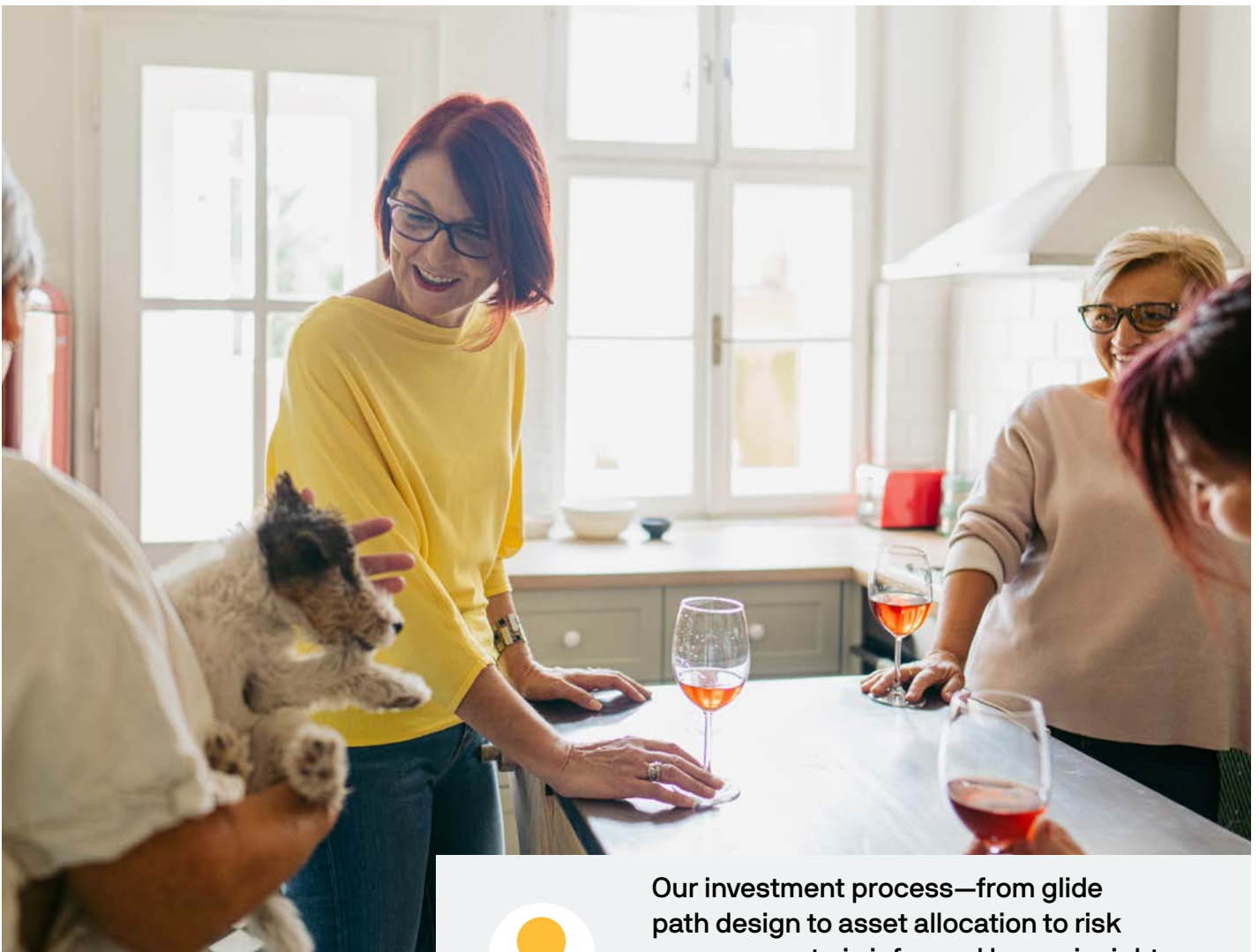
*The Pensions & Investments (P&I) Eddy Award was awarded to J.P. Morgan Asset Management on March 10, 2024, and based on qualitative assessment. Fees paid for entry submission. Pensions & Investments is not affiliated with J.P. Morgan Asset Management or any of its affiliates or subsidiaries.

See important information on back page.

2

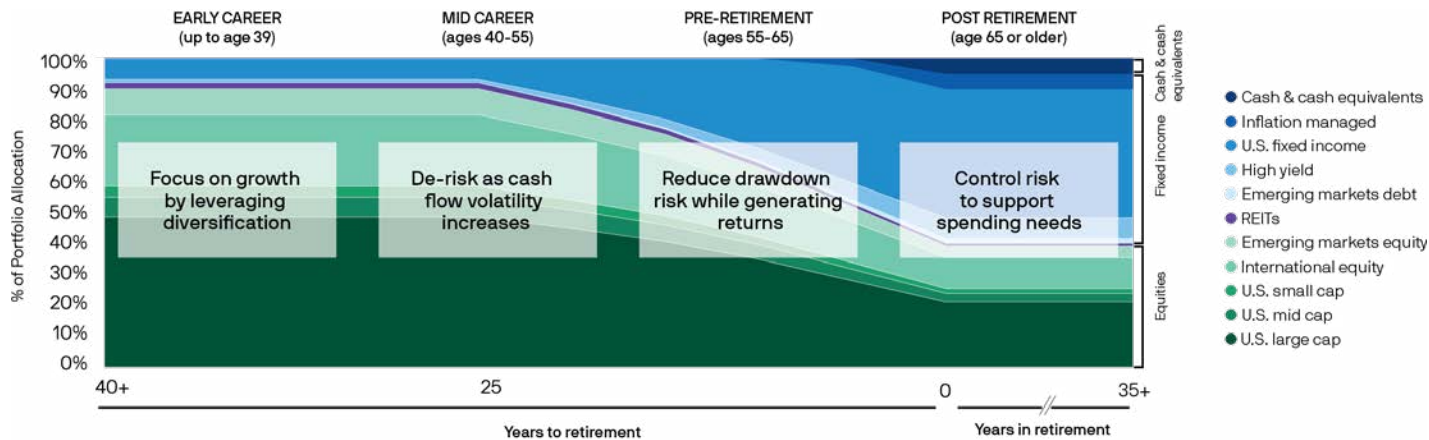
Investment expertise

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.

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 12/31/25. 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.



We help participants enjoy the retirement they've earned

Strong long-term performance that inspires confidence

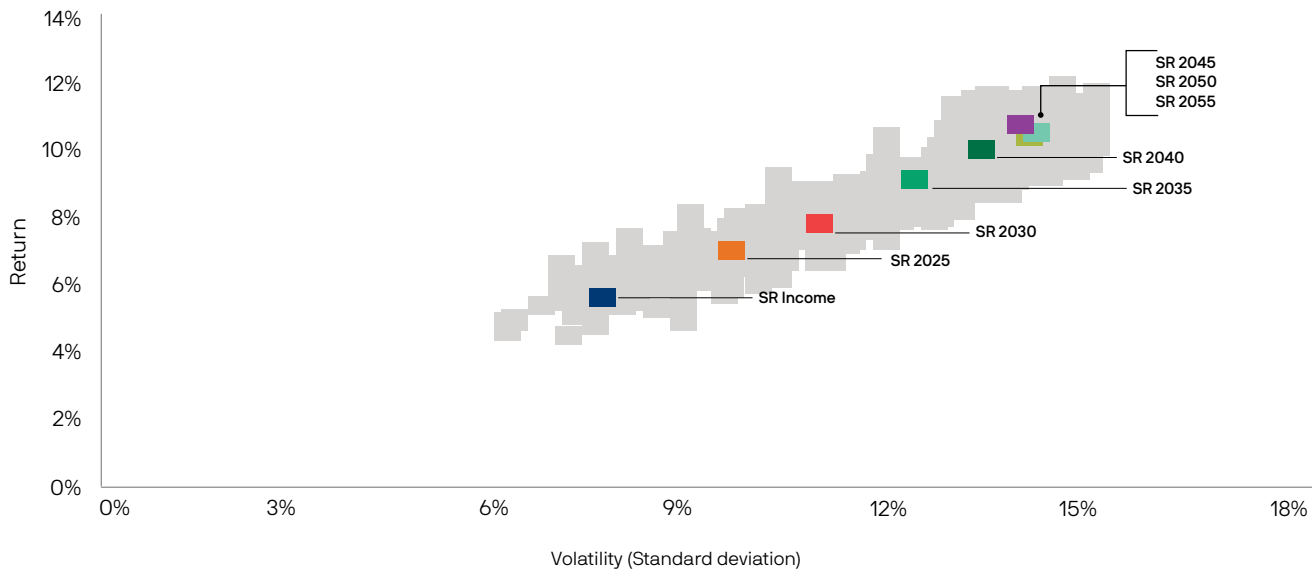
Diversifying globally across a broader investment universe is key to our strong, consistent risk-adjusted returns through a range of market environments. In addition, factoring human behavior into portfolio decisions allows managers to better balance the return potential needed to achieve retirement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

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

Performance highlights: SmartRetirement Funds

Consistently strong returns with lower relative risk

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



Source: Morningstar, J.P. Morgan Asset Management. R6 shares as of 12/31/25. 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

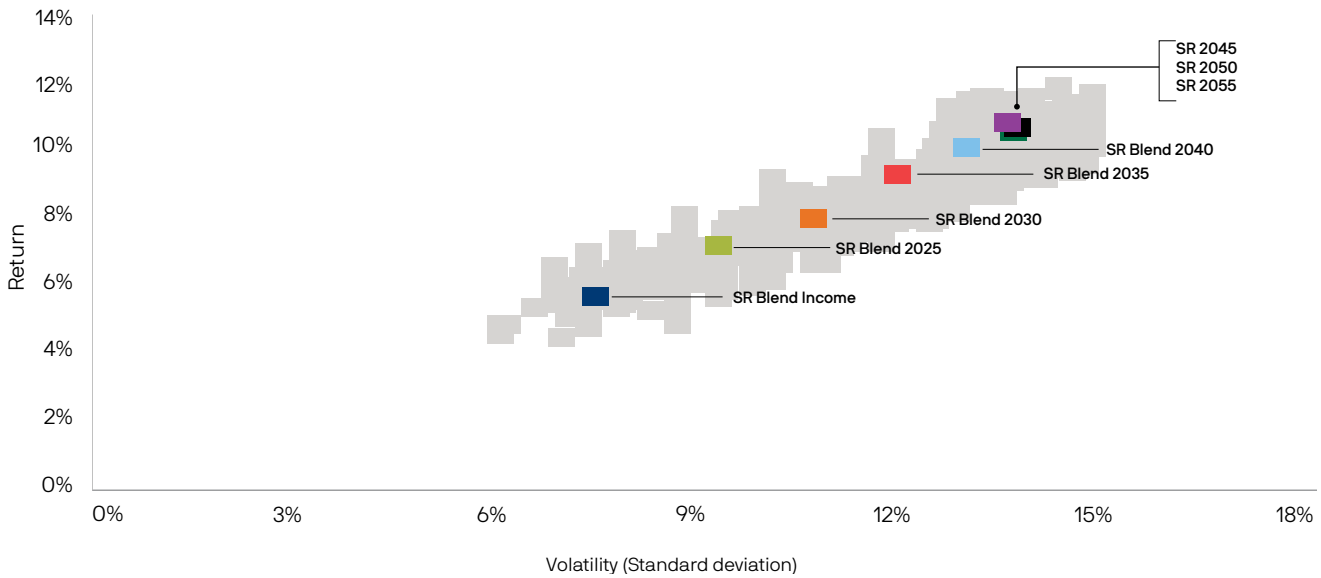
Top decile ranks versus their peer group since inception.⁴

⁴**Past performance is no guarantee of future results.** Source: Morningstar. Based on performance percentile rankings for the R6 share class of each fund versus their relevant Morningstar target date category as of 12/31/25. 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.

Performance highlights: SmartRetirement Blend Funds

Consistently strong returns with lower relative risk

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



Source: Morningstar, J.P. Morgan Asset Management. R6 shares as of 12/31/25. 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 10 SmartRetirement Blend Vintages have lower expense ratios than 90% of their peers.⁵

⁵ Source: Morningstar; as of 12/31/25. 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 history: SmartRetirement Funds

Quarterly returns (%) R6 shares as of 12/31/25	Total returns		Average annual total returns						Annual expenses		
	3M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	10Y (%)	15Y (%)	SI (%)	Inception Date	Gross	Net
SmartRetirement Income Fund-R6 Class	1.68%	12.40%	12.40%	10.86%	4.50%	5.78%	5.40%	5.35%	5/15/06	0.36%	0.34%
S&P Target Date Retirement Income Index	1.67%	11.66%	11.66%	9.50%	4.16%	5.32%	5.03%	4.83%			
SmartRetirement Income Custom Benchmark	1.96%	12.91%	12.91%	11.10%	4.81%	6.08%	5.56%	5.60%			
SmartRetirement 2025 Fund-R6 Class	1.70%	12.69%	12.69%	11.64%	5.04%	6.98%	7.04%	6.10%	7/31/07	0.37%	0.35%
S&P Target Date 2025 Index	2.10%	13.98%	13.98%	11.79%	6.07%	7.57%	7.28%	6.05%			
SmartRetirement 2025 Custom Benchmark	2.02%	13.26%	13.26%	11.86%	5.43%	7.29%	7.15%	5.96%			
SmartRetirement 2030 Fund-R6 Class	1.89%	14.45%	14.45%	13.39%	6.19%	7.96%	7.80%	6.97%	5/15/06	0.36%	0.35%
S&P Target Date 2030 Index	2.29%	15.13%	15.13%	13.26%	7.07%	8.42%	7.96%	6.90%			
SmartRetirement 2030 Custom Benchmark	2.32%	15.37%	15.37%	13.72%	6.71%	8.31%	7.97%	6.94%			
SmartRetirement 2035 Fund-R6 Class	2.04%	15.73%	15.73%	15.09%	7.58%	9.02%	8.64%	7.27%	7/31/07	0.40%	0.39%
S&P Target Date 2035 Index	2.53%	16.80%	16.80%	14.92%	8.20%	9.33%	8.67%	6.95%			
SmartRetirement 2035 Custom Benchmark	2.60%	17.08%	17.08%	15.45%	8.01%	9.33%	8.75%	7.05%			
SmartRetirement 2040 Fund-R6 Class	2.15%	16.86%	16.86%	16.34%	8.48%	9.77%	9.19%	8.00%	5/15/06	0.40%	0.39%
S&P Target Date 2040 Index	2.78%	18.20%	18.20%	16.39%	9.19%	10.07%	9.24%	7.77%			
SmartRetirement 2040 Custom Benchmark	2.81%	18.49%	18.49%	16.85%	9.05%	10.10%	9.33%	7.95%			
SmartRetirement 2045 Fund-R6 Class	2.22%	17.63%	17.63%	17.25%	9.21%	10.23%	9.51%	8.03%	7/31/07	0.41%	0.39%
S&P Target Date 2045 Index	2.97%	19.48%	19.48%	17.38%	9.85%	10.54%	9.61%	7.56%			
SmartRetirement 2045 Custom Benchmark	2.97%	19.56%	19.56%	17.93%	9.91%	10.63%	9.68%	7.80%			
SmartRetirement 2050 Fund-R6 Class	2.29%	18.19%	18.19%	17.76%	9.45%	10.34%	9.57%	8.10%	7/31/07	0.41%	0.39%
S&P Target Date 2050 Index	2.99%	19.56%	19.56%	17.80%	10.14%	10.79%	9.83%	7.74%			
SmartRetirement 2050 Custom Benchmark	3.07%	20.25%	20.25%	18.47%	10.20%	10.78%	9.78%	7.88%			
SmartRetirement 2055 Fund-R6 Class	2.29%	18.18%	18.18%	17.71%	9.45%	10.35%		10.29%	1/31/12	0.41%	0.39%
S&P Target Date 2055 Index	3.05%	20.06%	20.06%	17.98%	10.28%	10.92%		10.63%			
SmartRetirement 2055 Custom Benchmark	3.07%	20.25%	20.25%	18.47%	10.20%	10.78%		10.36%			
SmartRetirement 2060 Fund-R6 Class	2.25%	18.15%	18.15%	17.70%	9.46%			10.56%	8/31/16	0.43%	0.39%
S&P Target Date 2060 Index	3.03%	19.94%	19.94%	18.02%	10.27%			11.00%			
SmartRetirement 2060 Custom Benchmark	3.07%	20.25%	20.25%	18.47%	10.20%			10.72%			
SmartRetirement 2065 Fund-R6 Class	2.25%	18.09%	18.09%	17.54%				17.73%	11/1/22	0.89%	0.40%
S&P Target Date 2065+ Index	3.02%	20.17%	20.17%	18.27%				18.52%			
SmartRetirement 2065 Custom Benchmark	3.07%	20.25%	20.25%	18.47%				18.80%			

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 1-800-338-4345 or visit jpmorganfunds.com.

SmartRetirement Mutual Funds: Morningstar Peer Rankings

Fund Name	1Y	3Y	5Y	10Y	15Y	SI
JPMorgan SmartRetirement® Income R6	13 / 143	5 / 135	12 / 130	16 / 103	10 / 80	7 / 55
JPMorgan SmartRetirement® 2025 R6	100 / 137	58 / 127	82 / 120	66 / 103	45 / 74	-
JPMorgan SmartRetirement® 2030 R6	98 / 193	53 / 183	74 / 176	77 / 138	41 / 94	4 / 53
JPMorgan SmartRetirement® 2035 R6	105 / 188	62 / 180	55 / 168	70 / 140	41 / 101	-
JPMorgan SmartRetirement® 2040 R6	121 / 186	83 / 176	79 / 169	72 / 138	42 / 94	3 / 53
JPMorgan SmartRetirement® 2045 R6	133 / 183	93 / 175	83 / 168	76 / 140	39 / 100	-
JPMorgan SmartRetirement® 2050 R6	137 / 186	91 / 176	83 / 169	79 / 138	36 / 85	-
JPMorgan SmartRetirement® 2055 R6	146 / 183	104 / 175	92 / 168	86 / 139	-	-
JPMorgan SmartRetirement® 2060 R6	145 / 183	109 / 175	90 / 163	-	-	-
JPMorgan SmartRetirement® 2065 R6	209 / 246	118 / 164	-	-	-	-

Performance history: SmartRetirement Blend Funds

Quarterly returns (%) R6 shares as of 12/31/25	Total returns		Average annual total returns					Annual expenses		
	3M (%)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	10Y (%)	SI (%)	Inception Date	Gross	Net
SmartRetirement Blend Income Fund-R6 Class	1.99%	13.19%	13.19%	11.12%	4.72%	5.90%	5.52%	7/2/12	0.39%	0.17%
S&P Target Date Retirement Income Index	1.67%	11.66%	11.66%	9.50%	4.16%	5.32%	5.03%			
SmartRetirement Blend Income Custom Benchmark	1.96%	12.91%	12.91%	11.10%	4.81%	6.10%	5.64%			
SmartRetirement Blend 2025 Fund-R6 Class	2.05%	13.55%	13.55%	11.95%	5.34%	7.15%	7.34%	7/2/12	0.37%	0.17%
S&P Target Date 2025 Index	2.10%	13.98%	13.98%	11.79%	6.07%	7.57%	7.71%			
SmartRetirement Blend 2025 Custom Benchmark	2.02%	13.26%	13.26%	11.86%	5.43%	7.32%	7.54%			
SmartRetirement Blend 2030 Fund-R6 Class	2.36%	15.63%	15.63%	13.77%	6.59%	8.20%	8.31%	7/2/12	0.35%	0.17%
S&P Target Date 2030 Index	2.29%	15.13%	15.13%	13.26%	7.07%	8.42%	8.53%			
SmartRetirement Blend 2030 Custom Benchmark	2.32%	15.37%	15.37%	13.72%	6.71%	8.36%	8.51%			
SmartRetirement Blend 2035 Fund-R6 Class	2.68%	17.39%	17.39%	15.47%	7.91%	9.17%	9.19%	7/2/12	0.38%	0.17%
S&P Target Date 2035 Index	2.53%	16.80%	16.80%	14.92%	8.20%	9.33%	9.35%			
SmartRetirement Blend 2035 Custom Benchmark	2.60%	17.08%	17.08%	15.45%	8.01%	9.33%	9.40%			
SmartRetirement Blend 2040 Fund-R6 Class	2.88%	18.77%	18.77%	16.79%	8.88%	9.93%	9.82%	7/2/12	0.37%	0.17%
S&P Target Date 2040 Index	2.78%	18.20%	18.20%	16.39%	9.19%	10.07%	10.00%			
SmartRetirement Blend 2040 Custom Benchmark	2.81%	18.49%	18.49%	16.85%	9.05%	10.11%	10.05%			
SmartRetirement Blend 2045 Fund-R6 Class	2.99%	19.70%	19.70%	17.77%	9.65%	10.38%	10.15%	7/2/12	0.35%	0.17%
S&P Target Date 2045 Index	2.97%	19.48%	19.48%	17.38%	9.85%	10.54%	10.43%			
SmartRetirement Blend 2045 Custom Benchmark	2.97%	19.56%	19.56%	17.93%	9.91%	10.64%	10.44%			
SmartRetirement Blend 2050 Fund-R6 Class	3.12%	20.41%	20.41%	18.26%	9.92%	10.55%	10.28%	7/2/12	0.34%	0.17%
S&P Target Date 2050 Index	2.99%	19.56%	19.56%	17.80%	10.14%	10.79%	10.70%			
SmartRetirement Blend 2050 Custom Benchmark	3.07%	20.25%	20.25%	18.47%	10.20%	10.78%	10.55%			
SmartRetirement Blend 2055 Fund-R6 Class	3.13%	20.37%	20.37%	18.25%	9.93%	10.53%	10.24%	7/2/12	0.35%	0.17%
S&P Target Date 2055 Index	3.05%	20.06%	20.06%	17.98%	10.28%	10.92%	10.85%			
SmartRetirement Blend 2055 Custom Benchmark	3.07%	20.25%	20.25%	18.47%	10.20%	10.78%	10.55%			
SmartRetirement Blend 2060 Fund-R6 Class	3.08%	20.45%	20.45%	18.25%	9.97%		10.56%	8/31/16	0.37%	0.17%
S&P Target Date 2060 Index	3.03%	19.94%	19.94%	18.02%	10.27%		11.00%			
SmartRetirement Blend 2060 Custom Benchmark	3.07%	20.25%	20.25%	18.47%	10.20%		10.73%			
SmartRetirement Blend 2065 Fund-R6 Class	3.05%	20.04%	20.04%	17.88%			18.03%	11/1/22	0.80%	0.17%
S&P Target Date 2065+ Index	3.02%	20.17%	20.17%	18.27%			18.52%			
SmartRetirement 2065 Custom Benchmark	3.07%	20.25%	20.25%	18.47%			18.80%			

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 1-800-338-4345 or visit jpmorganfunds.com.

SmartRetirement Blend Mutual Funds: Morningstar Peer Rankings

Fund Name	1Y	3Y	5Y	10Y	SI
JPMorgan SmartRetirement® Blend Income R6	2 / 143	2 / 135	4 / 130	13 / 103	12 / 90
JPMorgan SmartRetirement® Blend 2025 R6	60 / 137	35 / 127	58 / 120	60 / 103	55 / 80
JPMorgan SmartRetirement® Blend 2030 R6	43 / 193	24 / 183	38 / 176	57 / 138	50 / 113
JPMorgan SmartRetirement® Blend 2035 R6	29 / 188	31 / 180	27 / 168	57 / 140	49 / 111
JPMorgan SmartRetirement® Blend 2040 R6	51 / 186	55 / 176	45 / 169	58 / 138	55 / 113
JPMorgan SmartRetirement® Blend 2045 R6	60 / 183	62 / 175	37 / 168	66 / 140	53 / 110
JPMorgan SmartRetirement® Blend 2050 R6	53 / 186	71 / 176	40 / 169	64 / 138	58 / 111
JPMorgan SmartRetirement® Blend 2055 R6	70 / 183	78 / 175	47 / 168	69 / 139	59 / 97
JPMorgan SmartRetirement® Blend 2060 R6	69 / 183	79 / 175	47 / 163	-	-
JPMorgan SmartRetirement® Blend 2065 R6	143 / 246	98 / 164	-	-	-

Strategic allocation of underlying funds: SmartRetirement Funds

Asset Class/Strategy	Benchmark	Ticker	2065-2050	2045	2040	2035	2030	2025	Income
JPM U.S. Equity	S&P 500	JUEMX	11.77%	11.05%	10.03%	8.74%	12.77%	9.77%	9.18%
JPM U.S. Research Enhanced Equity	S&P 500	JDEUX	11.77%	11.05%	10.03%	8.74%	12.77%	9.77%	9.18%
JPM Growth Advantage*	Russell 3000 Growth	JGVVX	9.34%	8.77%	7.98%	6.92%	-	-	-
JPM Value Advantage*	Russell 3000 Value	JVAYX	9.34%	8.77%	7.98%	6.92%	-	-	-
JPM Global Select Equity ETF*	MSCI World Index	JGLO	6.44%	6.05%	5.50%	4.77%	3.89%	2.98%	2.80%
U.S. Large Cap			48.65%	45.69%	41.51%	36.09%	29.43%	22.53%	21.15%
JPM Growth Advantage*	Russell 3000 Growth	JGVVX	1.91%	1.79%	1.63%	1.42%	-	-	-
JPM Value Advantage*	Russell 3000 Value	JVAYX	1.91%	1.79%	1.63%	1.42%	-	-	-
JPM BetaBuilders U.S. Mid Cap Equity ETF	Morningstar U.S. Mid Cap Target Market Exposure Extended	BBMC	3.97%	3.72%	3.39%	2.92%	3.88%	2.98%	2.80%
JPM Small Cap Equity	Russell 2000	VSENX	0.73%	0.69%	0.63%	0.54%	0.73%	0.56%	0.53%
JPM Small Cap Growth	Russell 2000 Growth	JGSMX	0.71%	0.67%	0.61%	0.53%	0.71%	0.54%	0.51%
JPM Small Cap Value	Russell 2000 Value	JSVUX	0.71%	0.67%	0.61%	0.53%	0.71%	0.54%	0.51%
U.S. Small/Mid Cap**			9.95%	9.35%	8.52%	7.35%	6.02%	4.63%	4.35%
JPM Realty Income ETF	FTSE NAREIT All Equity REITs	JPRE	1.39%	1.30%	1.19%	1.01%	0.83%	0.64%	0.60%
JPM BetaBuilders MSCI U.S. REIT ETF	MSCI REIT Custom Capped	BBRE	0.46%	0.43%	0.40%	0.34%	0.28%	0.21%	0.20%
REITs			1.85%	1.73%	1.58%	1.35%	1.10%	0.85%	0.80%
JPM International Research Enhanced Equity ETF	MSCI EAFE	JIRE	13.19%	12.39%	11.27%	9.79%	7.96%	6.09%	5.72%
JPM International Equity	MSCI EAFE	JNEMX	7.10%	6.67%	6.07%	5.27%	4.28%	3.28%	3.08%
JPM Global Select Equity ETF*	MSCI World Index	JGLO	2.76%	2.59%	2.36%	2.05%	1.67%	1.28%	1.20%
JPM ActiveBuilders Emerging Markets Equity ETF	MSCI EM Free	JEMA	4.25%	3.99%	3.65%	3.16%	2.57%	1.97%	1.85%
JPM Emerging Markets Equity	MSCI EM Free	JEMWX	1.70%	1.60%	1.46%	1.26%	1.03%	0.79%	0.74%
JPM Emerging Markets Research Enhanced Equity	MSCI EM Free	EMRSX	2.55%	2.39%	2.19%	1.89%	1.54%	1.18%	1.11%
International Equity			31.55%	29.63%	26.99%	23.41%	19.05%	14.59%	13.70%
Total Equities			92.00%	86.40%	78.60%	68.20%	55.60%	42.60%	40.00%
JPM Inflation Managed Bond ETF	Bloomberg U.S. TIPS 1-10 Year	JCPI	-	-	-	-	2.00%	4.50%	5.00%
JPM High Yield Bond	ICE BofA U.S. High Yield Constrained	JHYUX	0.90%	1.50%	2.37%	3.51%	4.87%	6.31%	6.60%
JPM Emerging Markets Debt	JPM EMBI Global Diversified	JEMVX	0.25%	0.41%	0.65%	0.94%	1.32%	1.72%	1.80%
JPM Core Bond	Bloomberg Aggregate	JCBUX	1.71%	2.92%	4.60%	6.84%	27.16%	30.65%	31.20%
JPM Core Plus Bond	Bloomberg Aggregate	JCPUX	5.14%	8.77%	13.79%	20.51%	9.05%	10.22%	10.40%
Fixed Income			8.00%	13.60%	21.40%	31.80%	44.40%	53.40%	55.00%
JPM U.S. Government Money Market	U.S. T-Bills	MGMXX	-	-	-	-	-	4.00%	5.00%
Total Cash Alternatives			-	-	-	-	-	4.00%	5.00%
Total			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Effective 2/1/25.

Funds highlighted in yellow denote strategies that are passively managed.

J.P. Morgan SmartRetirement target date funds derisk towards the strategic allocations published in the fund documents throughout the year.

Asset class level strategic allocations reflect the asset class targets for the end of the year, as outlined in allocations in the fund prospectus or fund summary as of 2/1/25.

The underlying managers used in the strategic allocation were last updated on 4/1/25. Note: the 2020 fund merged into the Income fund on 4/25/25. 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 U.S. 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.

Strategic allocation of underlying funds: SmartRetirement Blend Funds

Asset Class/Strategy	Benchmark	Ticker	2065-2050	2045	2040	2035	2030	2025	Income
JPM Equity Index	S&P 500	OGFAX	48.65%	45.69%	41.51%	36.09%	29.43%	22.53%	21.15%
U.S. Large Cap			48.65%	45.69%	41.51%	36.09%	29.43%	22.53%	21.15%
JPM BetaBuilders U.S. Mid Cap Equity ETF	Morningstar U.S. Mid Cap Target Market Exposure Extended	BBMC	6.45%	6.05%	5.51%	4.76%	3.88%	2.98%	2.80%
JPM BetaBuilders U.S. Small Cap Equity ETF	Morningstar U.S. Small Cap Target Market Exposure Extended	BBSC	3.50%	3.30%	3.01%	2.59%	2.14%	1.65%	1.55%
U.S. Small/Mid Cap*			9.95%	9.35%	8.52%	7.35%	6.02%	4.63%	4.35%
JPM BetaBuilders MSCI U.S. REIT ETF	MSCI REIT Custom Capped	BBRE	1.85%	1.73%	1.58%	1.35%	1.10%	0.85%	0.80%
REITs			1.85%	1.73%	1.58%	1.35%	1.10%	0.85%	0.80%
JPM BetaBuilders International Equity ETF	Morningstar Developed Markets ex-North America Target Market Exposure	BBIN	23.05%	21.65%	19.70%	17.10%	13.91%	10.65%	10.00%
JPM Emerging Markets Research Enhanced Equity	MSCI EM Free	EMRSX	4.25%	3.99%	3.65%	3.16%	2.57%	1.97%	1.85%
JPM BetaBuilders Emerging Markets Equity ETF	Morningstar Emerging Markets Target Market Exposure	BBEM	4.25%	3.99%	3.65%	3.16%	2.57%	1.97%	1.85%
International Equity			31.55%	29.63%	26.99%	23.41%	19.05%	14.59%	13.70%
Total Equities			92.00%	86.40%	78.60%	68.20%	55.60%	42.60%	40.00%
JPM Inflation Managed Bond ETF	Bloomberg U.S. TIPS 1-10 Year	JCPI	-	-	-	-	2.00%	4.50%	5.00%
JPM High Yield Bond	ICE BofA U.S. High Yield Constrained	JHYUX	0.90%	1.50%	2.37%	3.51%	4.87%	6.31%	6.60%
JPM Emerging Markets Debt	JPM EMBI Global Diversified	JEMVX	0.25%	0.41%	0.65%	0.94%	1.32%	1.72%	1.80%
JPM Core Bond**	Bloomberg Aggregate	JCBUX	1.71%	2.92%	4.60%	6.84%	27.16%	30.65%	31.20%
JPM Core Plus Bond	Bloomberg Aggregate	JCPUX	5.14%	8.77%	13.79%	20.51%	9.05%	10.22%	10.40%
Fixed Income			8.00%	13.60%	21.40%	31.80%	44.40%	53.40%	55.00%
JPM U.S. Government Money Market	U.S. T-Bills	MGMXX	-	-	-	-	-	4.00%	5.00%
Total Cash Alternatives			-	-	-	-	-	4.00%	5.00%
Total			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Active Exposure			12.25%	17.59%	25.05%	34.96%	46.97%	59.37%	61.85%

Effective 2/1/25.

Funds highlighted in yellow denote strategies that are passively implemented.

J.P. Morgan SmartRetirement target date funds derisk towards the strategic allocations published in the fund documents throughout the year. Asset class level strategic allocations reflect the asset class targets for the end of the year, as outlined in allocations in the fund prospectus or fund summary as of 2/1/25.

The underlying managers used in the strategic allocation were last updated on 4/1/25. Note: the 2020 fund merged into the Income fund on 4/25/25.

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 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.

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 High Yield Bond
JPM Core Bond	JPM Core Bond
JPM Core Plus Bond	JPM Core Plus Bond
JPM Emerging Markets Debt	JPM Emerging Markets Debt
U.S. Large Cap	
JPM U.S. Equity	JPM Equity Index⁶
JPM Growth Advantage ⁷	
JPM Value Advantage ⁷	
JPM U.S. Research Enhanced Equity	
JPM Global Select Equity ETF ⁸	
U.S. Small/Mid Cap	
JPM Growth Advantage ⁷	JPM BetaBuilders U.S. Small Cap Equity ETF⁶ JPM BetaBuilders U.S. Mid Cap Equity ETF⁶
JPM Value Advantage ⁷	
JPM BetaBuilders U.S. Mid Cap Equity ETF⁶	
JPM Small Cap Equity	
JPM Small Cap Growth	
JPM Small Cap Value	
International Equity	
JPM International Research Enhanced Equity ETF	JPM BetaBuilders International Equity ETF⁶ JPM BetaBuilders Emerging Markets Equity ETF⁶ JPM Emerging Markets Research Enhanced Equity
JPM International Equity	
JPM Emerging Markets Equity	
JPM Emerging Markets Research Enhanced Equity ETF	
JPM ActiveBuilders Emerging Markets Equity ETF	
JPM Global Select Equity ETF ⁸	
REITs	
JPM Realty Income ETF	JPM BetaBuilders MSCI U.S. REIT ETF⁶
JPM BetaBuilders MSCI U.S. REIT ETF⁶	
Inflation Managed	
JPM Inflation Managed Bond ETF	JPM Inflation Managed Bond ETF

*Effective 2/1/25 for SmartRetirement Funds.

**Effective 2/1/25 for SmartRetirement Blend Funds.

⁶ **Bold** denotes passively managed strategies.

⁷ All-cap strategy.

⁸ Strategies that we split between multiple asset classes.

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.

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 professionals that take into account all of the particular facts and circumstances of an investor's own situation.

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.

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.

Annual Operating Expenses

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 12/31/2025, 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.

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.

J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

© JPMorgan Chase & Co., January 2026

BRO-SR-SRB

PJCT-0923-AM-2107563

6908c9c0-118c-11ec-b13b-eeee0affd209