

JPMorgan SmartRetirement® Blend Mutual Funds

Topline

Markets

Developed market equities delivered strong returns of 19.2% in 2024, driven by continued U.S. economic strength, the start of the Federal Reserve's (Fed's) rate-cutting cycle and investor excitement around artificial intelligence (AI). Global growth stocks dominated once again, but value stocks also rose (by 12.3% over the year), as financials were boosted by deregulation prospects following the U.S. election. Developed market central banks began normalizing policy in 2024; however, resilient growth and persistent inflation tempered expectations for rapid rate cuts, particularly in the U.S. The U.S. economy outpaced other major regions, and U.S. equity markets were the top performers, bolstered by gains in AI stocks and a broadening of earnings expectations. A late rally in Chinese equities coupled with strong results out of India and Taiwan helped emerging markets equities deliver 8.1%. In the fixed income space, U.S. high yield bonds saw strong positive performance, with returns exceeding 8%.

Helped

Portfolio construction – Outperformance of the U.S. core fixed income platform.

Active asset allocation – Our neutrality to the glide path from February 2024 through year-end.

Hurt

Portfolio construction – Underperformance of our emerging markets research enhanced equity manager.

Active asset allocation – Our underweight to risk assets through January 2024.

Outlook

Looking to 2025, we expect the Fed's cuts to lead to a continuation of the business cycle. The market is pricing in strong U.S. earnings, continued global expansion and a soft-landing scenario with falling inflation and interest rates — all of which are contributing to high valuations. While fundamentals continue to be strong, we are wary of valuations. Inflation and U.S. monetary and fiscal policy pose additional risks. There is also a high degree of uncertainty surrounding U.S. domestic and foreign policy and the policies enacted by other regions in response. These risks will require careful navigation, and well-diversified portfolios are essential with this backdrop in mind.

Overview

The SmartRetirement portfolios 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. We can bring the diversification and risk efficiency characteristics of sophisticated institutional portfolios to the individual participant by incorporating extended asset classes not commonly found in defined contribution plans.

Approach

There are three main components to our investment process:

- **Portfolio Construction** – We implement the target date funds with underlying managers from JPMorgan's platform of equity, fixed income and alternative investment managers.
- **Active Asset Allocation** – We make decisions between and within asset classes to position the funds with tilts overweight/underweight relative to the glide path strategic allocations, allowing us to navigate through different market environments.
- **Strategic Asset Allocation (Glide Path)** – Driven by JPMorgan's Long-Term Capital Market Assumptions and participant-behavior research, this leads to a globally diversified allocation.

Portfolio review

Fourth Quarter 2024:

- **In the fourth quarter**, 10 out of 11 vintages outperformed their custom benchmark* and their respective S&P Target Date Fund Indices.
- **Portfolio construction** added value in the fourth quarter. Across all vintages, the U.S. core fixed income platform added value. Conversely, the JPM U.S. Government Money Market Fund modestly detracted.
- **Active asset allocation** had a neutral impact in the fourth quarter. We maintained a neutral position to the glide path given our current conviction. We are comfortable remaining neutral if we do not see strong valuations or fundamentals supported by the business cycle.
- **The SmartRetirement glide path** was additive in six out of 10 vintages in the fourth quarter. Relative to the S&P Target Date Indices, holding more U.S. large cap and less developed international equities was additive. Conversely, holding more emerging markets equities and emerging markets debt relative to the S&P Target Date Indices detracted.

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 their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 1-800-480-4111.

*Custom Benchmark: Our custom benchmark reflects the broad asset classes that we use to model and select our glide path.

1 Year (1/1/2024 - 12/31/2024):

- **Over the past year**, the vintages ranked in the top third of the Morningstar peer universe on average. The vintages closer to retirement outperformed their custom benchmark,* and 10 out of 11 vintages outperformed their respective S&P Target Date Fund Index.
- **Portfolio construction** added value over the past year, especially in the vintages near retirement. Across all vintages, the U.S. core fixed income platform added value. Conversely, the JPM Emerging Markets Research Enhanced Equity Fund modestly detracted.
- **Active asset allocation** moderately detracted over the year. The impact was moderately detractive from our diversified underweight to risk assets through January 2024, a period in which markets returned positive returns despite economic uncertainty. The impact was mitigated by maintaining a neutral position for the remainder of the year, given our conviction in our diversified glide path.
- **The SmartRetirement glide path** was additive over the past year. Holding more U.S. large cap relative to the S&P Target Date Indices added value. However, holding more emerging markets debt relative to the S&P Target Date Indices detracted value due to its negative performance.

Navigating over the long term

Our investment process has delivered competitive, risk-adjusted performance over long-term time periods. As we look to the future, we continue to face uncertainty, including headwinds from inflation and geopolitical turmoil. In periods of uncertainty, diversification and identifying credible long-term investment themes are key to long-term performance.

SmartRetirement is informed by real participant behavior and long-term capital market assumptions and benefits from over 50 years of experience managing retirement assets. For over 15 years, SmartRetirement portfolios have focused on getting the maximum number of participants to a comfortable level of income replacement, without taking undue risk in the critical pre-retirement years.

Return (%)

	Active allocation	Portfolio Construction
1 Year	▼	-
3 Year	▼	-
5 Year	▼	-
10 Year	▼	-
SI	-	▼

*Source: J.P. Morgan Asset Management. Above illustrates contributors and detractors for the JPMorgan SmartRetirement Blend 2040 Fund as a proxy for the suite, as of 12/31/24. Positive denotes greater than or equal to +5 bps; negative denotes less than or equal to -5 bps; neutral denotes between -5 and +5 bps, for each respective time period.

Changes and Positioning

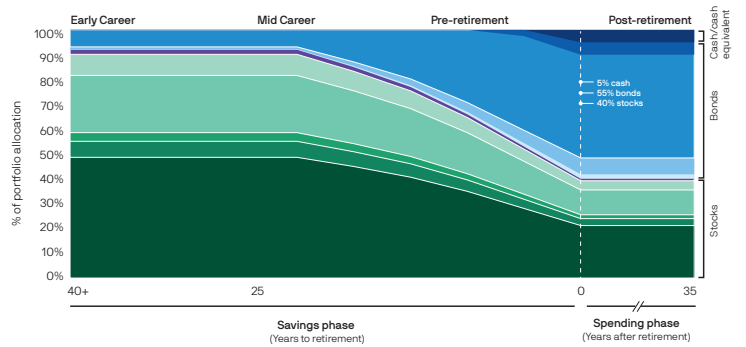
- No changes were made in the fourth quarter.

Custom Benchmark

- Our custom benchmark* reflects the broad asset classes that we use to model and select our glide path.

The glide path emphasizes growth early on and becomes conservative over time

Glide Path (%)



Source: J.P. Morgan Asset Management. Shown for illustrative purposes only. The glide path is a graph used to illustrate the target date fund's asset allocation becoming more conservative as the fund nears the target retirement date. The selection of the underlying investment strategies is based on numerous factors that include, but not limited to, expected product volatility, underlying product correlations and the requirement for lower risk as investors near retirement. Generally, the asset allocation of each fund will change on an annual basis and the target date is the approximate date when investors plan to start withdrawing their money. As with all investments, the principal value of the funds is not guaranteed at any time, including at the target date and/or withdrawal.

The strategic 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 strategic allocations or due to active 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.

Past performance is no guarantee of future results. Performance includes the reinvestment of income. Performance is shown net of fees.

Performance

R6 shares (net of fees) as of 12/31/24	December 2024 (%)	3 month (%)	YTD (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Gross Expense (%)	Since Inception* (%)	Net Expense (%)
JPMorgan SmartRetirement Blend Income Fund R6-Class	-1.97	-1.82	8.45	8.45	1.52	4.05	4.53	0.40	4.93	0.17
S&P Target Date Retirement Income Index	-1.66	-2.09	6.54	6.54	1.46	3.62	4.15		4.44	
JPM SmartRetirement Blend Income Composite Benchmark	-1.88	-1.95	8.01	8.01	1.71	4.20	4.71		5.08	
JPMorgan SmartRetirement Blend 2020 Fund R6-Class	-1.96	-1.82	8.44	8.44	1.57	4.19	5.00	0.39	6.00	0.17
S&P Target Date 2020 Index	-1.85	-1.91	8.09	8.09	1.92	4.89	5.52		6.49	
JPM SmartRetirement Blend 2020 Composite Benchmark	-1.88	-1.95	8.01	8.01	1.71	4.24	5.16		6.18	
JPMorgan SmartRetirement Blend 2025 Fund R6-Class	-2.12	-1.88	9.00	9.00	1.55	4.92	5.73	0.37	6.86	0.17
S&P Target Date 2025 Index	-1.93	-2.00	8.44	8.44	2.11	5.55	6.14		7.20	
JPM SmartRetirement Blend 2025 Composite Benchmark	-2.00	-1.99	8.61	8.61	1.73	5.03	5.93		7.09	
JPMorgan SmartRetirement Blend 2030 Fund R6-Class	-2.40	-1.93	10.47	10.47	2.24	5.94	6.55	0.35	7.74	0.17
S&P Target Date 2030 Index	-2.16	-1.94	9.90	9.90	2.78	6.47	6.87		7.99	
JPM SmartRetirement Blend 2030 Composite Benchmark	-2.25	-2.01	10.24	10.24	2.44	6.05	6.74		7.98	
JPMorgan SmartRetirement Blend 2035 Fund R6-Class	-2.64	-1.80	12.05	12.05	3.00	7.02	7.33	0.37	8.56	0.17
S&P Target Date 2035 Index	-2.31	-1.93	11.38	11.38	3.37	7.44	7.61		8.74	
JPM SmartRetirement Blend 2035 Composite Benchmark	-2.42	-1.91	11.95	11.95	3.25	7.16	7.52		8.81	
JPMorgan SmartRetirement Blend 2040 Fund R6-Class	-2.81	-1.71	13.25	13.25	3.57	7.80	7.94	0.37	9.14	0.17
S&P Target Date 2040 Index	-2.48	-1.77	12.87	12.87	4.05	8.28	8.20		9.34	
JPM SmartRetirement Blend 2040 Composite Benchmark	-2.55	-1.80	13.34	13.34	3.90	8.01	8.15		9.40	
JPMorgan SmartRetirement Blend 2045 Fund R6-Class	-2.93	-1.63	14.18	14.18	3.99	8.42	8.30	0.35	9.42	0.17
S&P Target Date 2045 Index	-2.56	-1.89	13.58	13.58	4.44	8.76	8.54		9.71	
JPM SmartRetirement Blend 2045 Composite Benchmark	-2.65	-1.72	14.43	14.43	4.37	8.73	8.58		9.74	
JPMorgan SmartRetirement Blend 2050 Fund R6-Class	-2.98	-1.59	14.69	14.69	4.20	8.60	8.39	0.35	9.50	0.17
S&P Target Date 2050 Index	-2.65	-1.67	14.30	14.30	4.74	9.07	8.78		9.99	
JPM SmartRetirement Blend 2050 Composite Benchmark	-2.70	-1.68	15.03	15.03	4.63	8.90	8.66		9.81	
JPMorgan SmartRetirement Blend 2055 Fund R6-Class	-2.99	-1.59	14.72	14.72	4.23	8.60	8.39	0.36	9.47	0.17
S&P Target Date 2055 Index	-2.68	-1.75	14.32	14.32	4.75	9.12	8.85		10.12	
JPM SmartRetirement Blend 2055 Composite Benchmark	-2.70	-1.68	15.03	15.03	4.63	8.90	8.66		9.81	
JPMorgan SmartRetirement Blend 2060 Fund R6-Class	-3.01	-1.63	14.69	14.69	4.27	8.58	-	0.38	9.43	0.17
S&P Target Date 2060 Index	-2.72	-1.70	14.44	14.44	4.81	9.15	-		9.97	
JPM SmartRetirement Blend 2060 Composite Benchmark	-2.70	-1.68	15.03	15.03	4.63	8.90	-		9.64	
JPMorgan SmartRetirement Blend 2065 Fund R6-Class	-2.97	-1.77	14.55	14.55	-	-	-	1.91	17.12	0.17
S&P Target Date 2065+ Index	-2.70	-1.59	14.83	14.83	-	-	-		17.76	
JPM SmartRetirement Blend 2065 Composite Benchmark	-2.70	-1.68	15.03	15.03	-	-	-		18.14	

Note: R6 Share Class returns are shown net of fees. Plan may not hold all of the funds shown above.

*Performance inception: July 2, 2012 for all funds except the 2015, 2060 and 2065 Fund. December 30, 2016 for the 2015 Fund and August 31, 2016 for 2060 Fund. November 1, 2023 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.

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

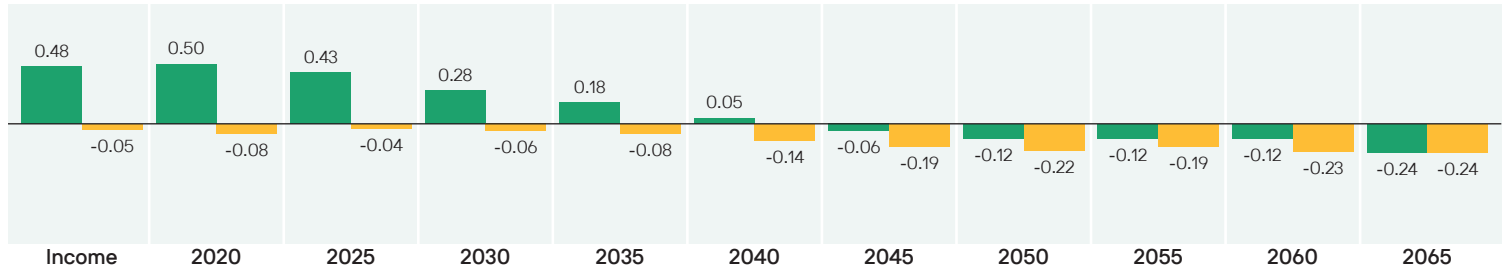
The S&P Target Date Index Series reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures are represented by indices of securities in the index calculation. Prior to May 31, 2017 the asset class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

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

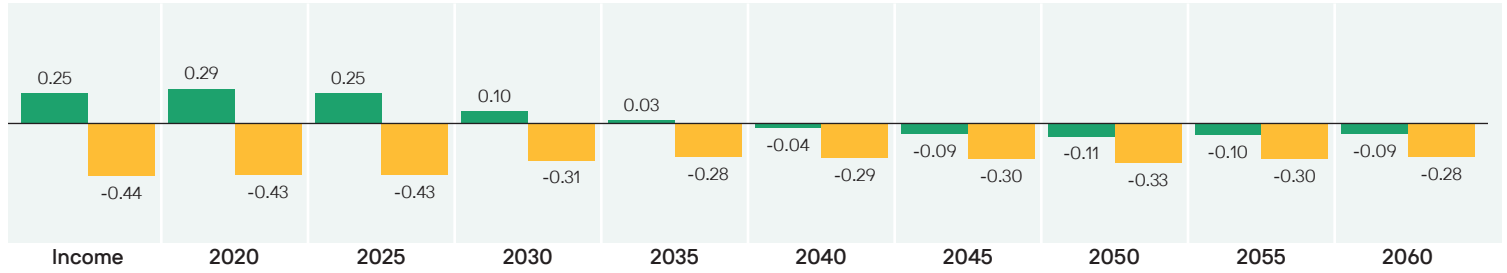
Decomposition of value added over the glide path (% as of 12/31/24, net of fees)

● Active Asset Allocation Effect ● Portfolio Construction Effect

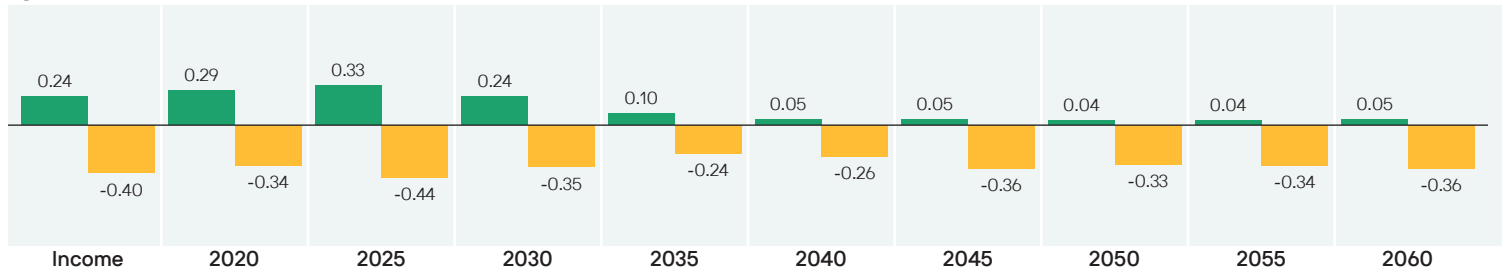
1 year



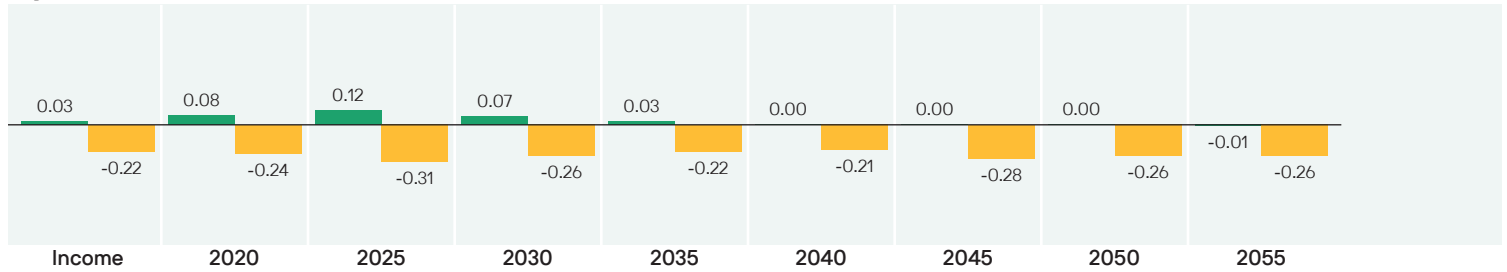
3 years



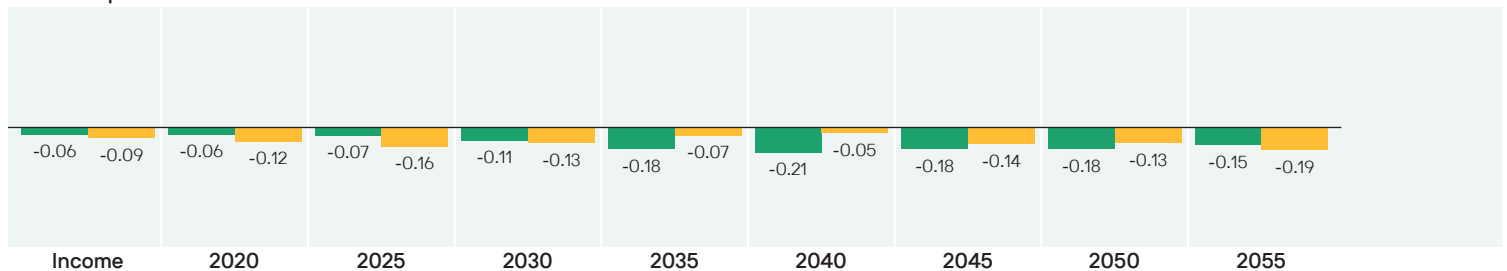
5 years



10 years



Since inception



Portfolio Construction Effect: Measures the portfolio management team’s selection of underlying strategies within each asset class and how underlying strategies performed relative to their respective benchmarks. Active Asset Allocation Effect: Decisions made by the portfolio team to over/underweight given asset classes.

Past performance is no guarantee of future results. Performance includes the reinvestment of income. Performance is shown net of fees.

General Disclosures:

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. 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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Past performance is no guarantee of future results. Investment returns will fluctuate so that the redemption amount may be worth more or less than the original investment. Performance information is shown gross of investment management fees. If the fees were included performance would be lower. Performance includes the reinvestment of interests when applicable. Information about fees is available upon request by contacting a JPMorgan representative.

Risks associated with investing in the fund:

Securities rated below investment grade are called "High-yield bonds," "noninvestment-grade bonds," "below investment-grade bonds" or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service.

Although high yield bonds have higher return potential, they are also subject to greater risks, including the risk of default, when compared to higher-rated securities.

Certain underlying funds invest in inflation protected bonds ("TIPS"). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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.

Conflict of interest:

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

JPMorgan SmartRetirement custom benchmark allocation history available upon request. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges or redemption fees. 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. The S&P Target Date Index Series (each, an "Index") reflects exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date. These asset class exposures include U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, U.S. REITs, core fixed income, short term treasuries, and Treasury Inflation Protected Securities and are represented by exchange traded funds (ETFs) in the index calculation. The original inception date for the Indexes was September 25, 2008 (the "Original Inception Date"). Recently, Standard & Poor's (S&P) began providing return information for periods prior to the Original Inception Date. The benchmark returns are from the periods specified in the Average Annual Total Returns tables in the Funds' prospectuses. Effective March 1, 2010, S&P modified the method used to calculate Index levels and returns for each Index. Prior to March 1, 2010, each Index was reconstituted once per year on the last trading day of May, with effect on the first trading day of June. Reconstitution is the process whereby asset class weights are established for the upcoming year. Effective March 1, 2010, each Index is reconstituted on the same schedule. However, the Indexes are now rebalanced on a monthly basis. Rebalancing is the process whereby the asset class weights that were determined at the previous reconstitution are reestablished. This process takes place after the close of business on the last trading day of each month, with effect on the first trading day of the following month. The Index returns are calculated on a daily basis and will continue to be calculated daily. The performance of the index does not reflect the deduction of expenses associated with a mutual fund or the ETFs included in the index, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. Investors cannot invest directly in an index. In addition to the returns for the S&P Target Date Index Series, Standard & Poor's has calculated, at J.P. Morgan Investment Management Inc.'s request, a pro-forma return series (the "Pro-Forma S&P Target Date Index Series") from June 30, 2006 through December 31, 2009 for illustrative purposes only. The pro-forma performance calculation differs from the performance calculation of the S&P Target Date Index Series reported for the period. As described above, the S&P Target Date Index Series reflects annual rebalancing prior to March 1, 2010 (the "Effective Date") and monthly rebalancing beginning on the Effective Date. In contrast, the pro-forma series shows the hypothetical performance of the S&P Target Date Index Series as if it had utilized a monthly rebalance schedule prior to the Effective Date, with the composition of the index being rebalanced monthly (rather than annually) back to the applicable asset class weights, as determined during the annual reconstitution. Reconstitution is the process whereby asset class weights are established for the upcoming year. The pro-forma returns were calculated on a monthly basis (rather than the daily basis currently used to calculate the S&P Target Date Index Series) and using different software, which may have different data sources. Thus, it is possible that there may be differences in the source data and in the mathematical computations between the pro-forma returns and what the numbers would have been had they been calculated on a daily basis for this period. The performance of the index does not reflect the deduction of expenses associated with a mutual fund or the ETFs included in the index, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. Investors cannot invest directly in an index.

Entities:

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

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