

# JPMorgan SmartRetirement® 2040 Fund

R5 Shares: SMTIX

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

### Approach

- Focuses on delivering a well-diversified portfolio with an appropriate asset allocation for investors who plan to retire around the target retirement year
- Managed by experienced Multi-Asset Solutions team with full access to insights from J.P. Morgan's asset class specialists
- Investment approach is implemented through target asset allocation, strategy selection and active asset allocation

### Expertise

#### Portfolio manager(s) and years of experience

Daniel Oldroyd, 27 years                      Anshul Mohan, 16 years  
Ove Fladberg, 27 years                      Jeffrey Geller, 48 years

### Fund Information

|                                     |                                                                            |
|-------------------------------------|----------------------------------------------------------------------------|
| <b>Class launch</b><br>May 15, 2006 | <b>Annual expenses (%)</b><br>Gross Expenses: 0.500<br>Net Expenses: 0.490 |
| <b>Share class number</b><br>2243   | <b>Minimum initial investment</b><br>No Minimum.                           |
| <b>CUSIP</b><br>4812A3817           |                                                                            |
| <b>Fund assets</b><br>\$4.24 bn     |                                                                            |

### Ratings

|                                     |                    |
|-------------------------------------|--------------------|
| <b>Morningstar Medalist Rating™</b> | BRONZE - 9/30/2025 |
| <b>Analyst-Driven %</b>             | 100                |
| <b>Data Coverage %</b>              | 100                |
| <b>Morningstar Star Rating</b>      | 12/31/25           |
| <b>Overall Morningstar Rating™</b>  | ★ ★ ★              |
| <b>Morningstar Category™</b>        | Target-Date 2040   |

Overall Morningstar ratings 3 stars; 174 funds. Three year rating 3 stars; 174 funds. Five year rating 3 stars; 161 funds. Ten year rating 3 stars; 114 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

### Performance

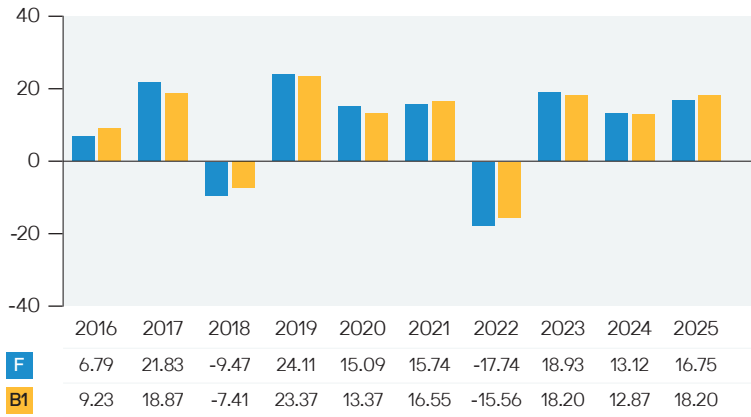
- F** Fund: Class R5 Shares
- B1** Benchmark 1: S&P Target Date 2040 Index
- B2** Benchmark 2: JPM SmartRetirement 2040 Composite Benchmark

#### Growth of \$10,000



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

#### Calendar Year Performance (%)

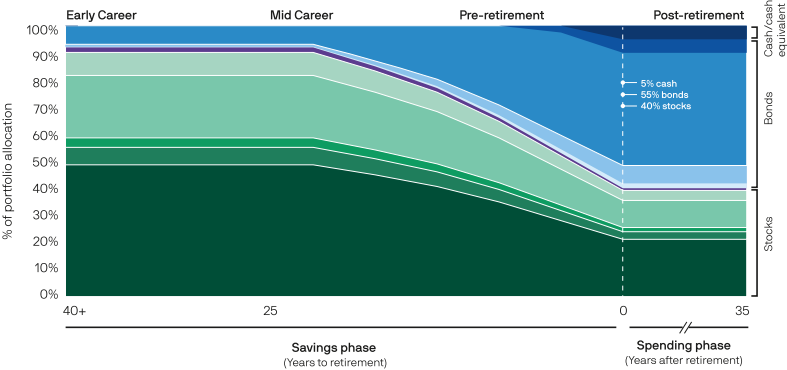


#### Return (%)

|           |        | Total Return |       |       | Average Annual Return |      |       |  |
|-----------|--------|--------------|-------|-------|-----------------------|------|-------|--|
|           |        | 3mos         | YTD   | 1yr   | 3yrs                  | 5yrs | 10yrs |  |
| <b>F</b>  | at NAV | 2.13         | 16.75 | 16.75 | 16.24                 | 8.38 | 9.66  |  |
| <b>B1</b> |        | 2.78         | 18.20 | 18.20 | 16.39                 | 9.19 | 10.07 |  |
| <b>B2</b> |        | 2.81         | 18.49 | 18.49 | 16.85                 | 9.05 | 10.10 |  |

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

Allocation Glide Path (%)



The strategic asset allocation depicts the Fund’s targeted weights. Actual allocations may differ. We may adjust this amount based on J.P. Morgan’s internal research and market conditions.

Strategic Allocation (%)

|                                  |      |                                  |      |
|----------------------------------|------|----------------------------------|------|
| ● Cash & Equivalents             | 0.0  | ● REITs                          | 1.6  |
| ● Inflation Managed Fixed Income | 0.0  | ● Emerging Markets Equity        | 7.3  |
| ● U.S. Fixed Income              | 18.4 | ● International Developed Equity | 19.7 |
| ● High Yield                     | 2.4  | ● U.S. Small Cap Equity          | 3.0  |
| ● Emerging Markets Debt          | 0.7  | ● U.S. Mid Cap Equity            | 5.5  |
|                                  |      | ● U.S. Large Cap Equity          | 41.5 |

Portfolio Analysis

Approximate number of holdings 22

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

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

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor’s own situation.

Risk Summary

This investment is not a complete retirement program and may not provide sufficient retirement income. There may be additional fees or expenses associated with investing in a Fund of Funds strategy. Asset allocation does not guarantee investment returns and does not eliminate the risk of loss.

Annual Operating Expenses

The Fund’s adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.100% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund’s adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund’s investment in such money market funds. This waiver is in effect through 10/31/2026, 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.

Conflicts of Interest

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

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.

Indexes

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 JPM SmartRetirement 2040 Composite Benchmark is a customized benchmark of the following unmanaged market indexes: S&P 500 Index, S&P 400 Index, Russell 2000 Index, MSCI US REIT Index, MSCI EAFE Index (net total return), MSCI Emerging Markets Index (net total return), Bloomberg U.S. Aggregate Index, Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index, Bloomberg U.S. High Yield - 2% Issuer Cap Index, EMBI Global Diversified Index and FTSE 3-Month Treasury Bill Index. Each index is weighted to reflect the strategic asset

class allocation of the JPM SmartRetirement 2040 Fund and are adjusted over time to correspond to changes in the Fund’s strategic asset class allocations. For performance commencing February 01, 2020 to August 31, 2021, the IA SBBI US 30 Day TBill TR USD Index represented the Money Market/Cash and Cash Equivalents component of the benchmark. For performance commencing February 1, 2020 to January 31, 2023, the Russell Midcap Index represented the U.S. Mid Cap Equity component of the benchmark. For periods prior to February 1, 2020, the composite benchmark was a weighted average of the benchmarks associated with the underlying funds in which the Fund invested in.

The benchmark shown represents the Fund’s performance benchmark, which is different from the Fund’s regulatory benchmark. The Fund’s regulatory benchmark is the MSCI ACWI Index (net total return) and is included in the Fund’s prospectus and/or shareholder report. This document can be obtained at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

Ratings and Awards

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.

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/manageddisclosures](http://global.morningstar.com/manageddisclosures).

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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