

JPMorgan SmartRetirement® 2045 Fund

C Shares: JSACX

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

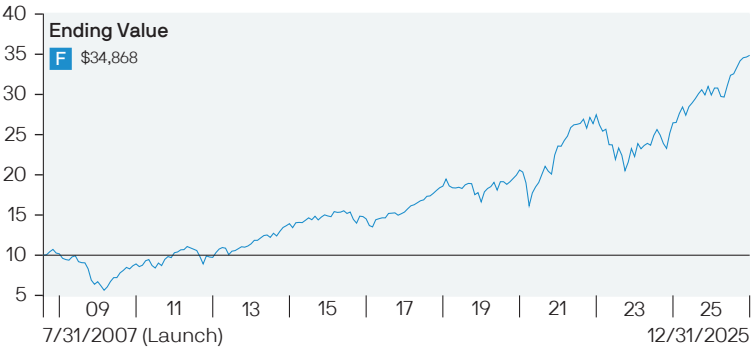
Fund Information

Class launch July 31, 2007	Annual expenses (%) Gross Expenses: 1.440 Net Expenses: 1.390
Share class number 2246	Minimum initial investment \$500
CUSIP 4812A4203	
Fund assets \$3.40 bn	

Performance

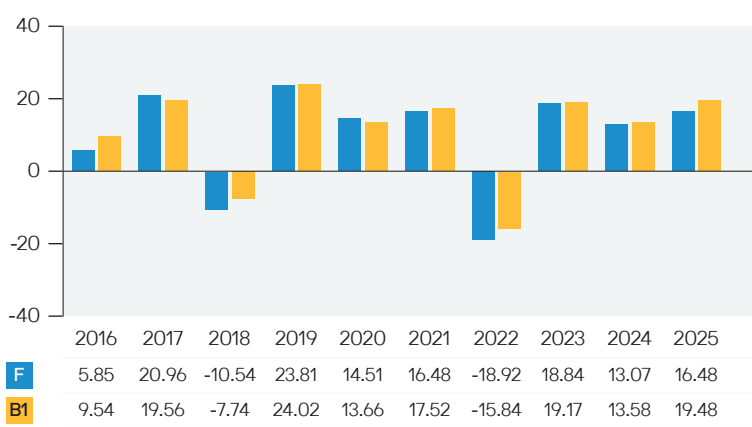
- F** Fund: Class C Shares
- B1** Benchmark 1: S&P Target Date 2045 Index
- B2** Benchmark 2: JPM SmartRetirement 2045 Composite Benchmark

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 (%)

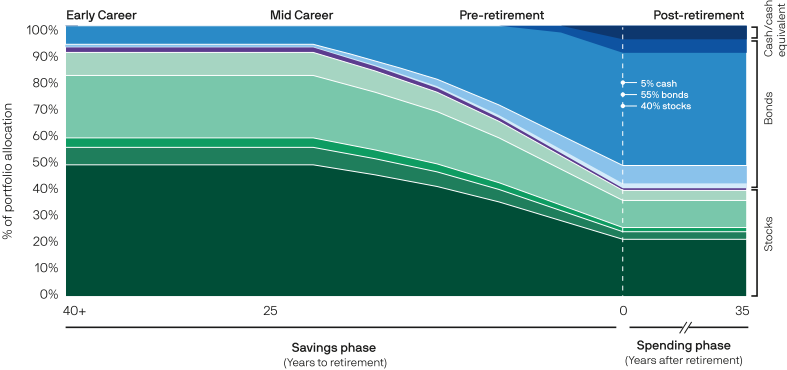


Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	1.99	16.48	16.48	16.11	8.13	9.27
F	w/ 1.00% CDSC	0.99	15.48	15.48	16.11	8.13	9.27
B1		2.97	19.48	19.48	17.38	9.85	10.54
B2		2.97	19.56	19.56	17.93	9.91	10.63

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.
Contingent deferred sales charge ("CDSC") is applied to redemption of fund shares within the time period specified in the prospectus.

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	1.7
● Inflation Managed Fixed Income	0.0	● Emerging Markets Equity	8.0
● U.S. Fixed Income	11.7	● International Developed Equity	21.7
● High Yield	1.5	● U.S. Small Cap Equity	3.3
● Emerging Markets Debt	0.4	● U.S. Mid Cap Equity	6.1
		● U.S. Large Cap Equity	45.7

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 1.000% 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 2045 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 2045 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 SBB 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.jpmmorganfunds.com.

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.

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

©2026, American Bankers Association, CUSIP Database provided by the Standard & Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

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