

# JPMorgan SmartRetirement® 2065 Fund

R5 Shares: JSMMX

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<br>November 1, 2022 | Annual expenses (%)<br>Gross Expenses: 1.010<br>Net Expenses: 0.500 |
| Share class number<br>4159       | Minimum initial investment<br>No Minimum.                           |
| CUSIP<br>46645V170               |   |
| Fund assets<br>\$122.76 mn       |   |

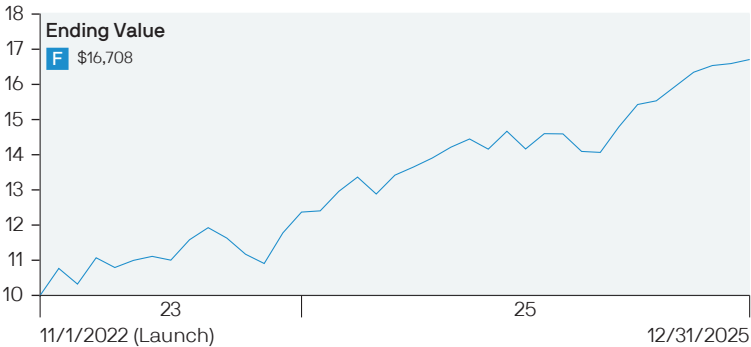
Ratings

|                              |                    |
|------------------------------|--------------------|
| Morningstar Medalist Rating™ | BRONZE - 9/30/2025 |
| Analyst-Driven %             | 100                |
| Data Coverage %              | 100                |
| Morningstar Category™        | Target-Date 2065+  |

Performance

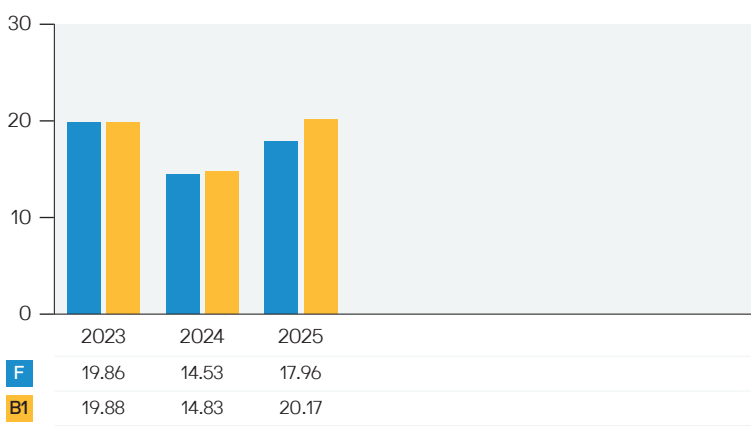
- F Fund: Class R5 Shares
- B1 Benchmark 1: S&P Target Date 2065+ Index
- B2 Benchmark 2: JPM SmartRetirement 2065 Composite Benchmark

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 (%)

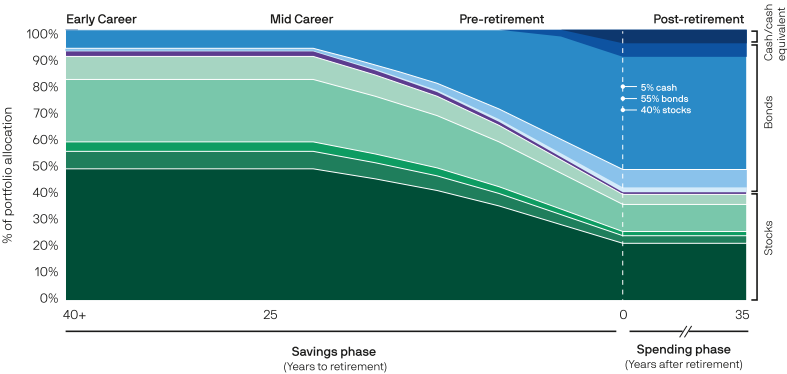


Return (%)

|    |        | Total Return |       | Average Annual Return |       |      |         |
|----|--------|--------------|-------|-----------------------|-------|------|---------|
|    |        | 3mos         | YTD   | 1yr                   | 3yrs  | 5yrs | Launch^ |
| F  | at NAV | 2.22         | 17.96 | 17.96                 | 17.43 | -    | 17.62   |
| B1 |        | 3.02         | 20.17 | 20.17                 | 18.27 | -    | 18.52   |
| B2 |        | 3.07         | 20.25 | 20.25                 | 18.47 | -    | 18.80   |

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.  
^Fund performance inception: 11/1/2022

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                          | 1.9  |
| ● Inflation Managed Fixed Income | 0.0 | ● Emerging Markets Equity        | 8.5  |
| ● U.S. Fixed Income              | 6.9 | ● International Developed Equity | 23.1 |
| ● High Yield                     | 0.9 | ● U.S. Small Cap Equity          | 3.5  |
| ● Emerging Markets Debt          | 0.3 | ● U.S. Mid Cap Equity            | 6.5  |
|                                  |     | ● U.S. Large Cap Equity          | 48.7 |

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%.

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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.

The JPM SmartRetirement 2065 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 2060 Fund and are adjusted over time to correspond to changes in the Fund's strategic asset class allocations. For performance commencing November 01, 2020 to January 31, 2023, the Russell Midcap Index represented the U.S. Mid Cap Equity component of the benchmark.

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

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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.

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