

JPMorgan SmartRetirement[®] Blend 2020 Fund

R6 Shares: JSYRX

Designed to provide a professionally managed portfolio that strategically shifts asset allocations as the Fund approaches and passes 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 and then withdraw their investment in the Fund throughout retirement
- 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, 25 years Anshul Mohan, 13 years
 Silvia Trillo, 27 years Jeffrey Geller, 46 years
 Ove Fladberg, 25 years

Fund Information

Class launch July 2, 2012	Annual expenses (%) Gross Expenses: 0.390 Net Expenses: 0.190
Share class number 3389	Minimum initial investment \$15M
CUSIP 46636U595	
Fund assets \$839.27 mn	

Ratings

Morningstar Medalist Rating™	SILVER - 11/22/2023
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	3/31/24
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Target-Date 2020

Overall Morningstar ratings 3 stars; 133 funds. Three year rating 3 stars; 133 funds. Five year rating 2 stars; 124 funds. Ten year rating 3 stars; 67 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

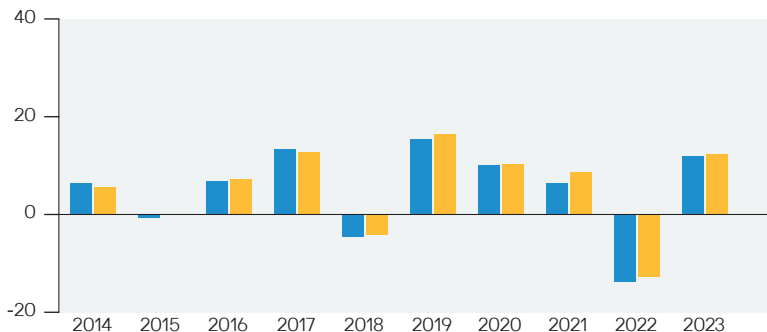
- F** Fund: Class R6 Shares
- B1** Benchmark 1: S&P Target Date 2020 Index
- B2** Benchmark 2: JPM SmartRetirement Blend 2020 Composite Benchmark

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	3.21	3.21	10.59	1.72	4.76	4.96
B1		3.20	3.20	10.91	2.71	5.62	5.44 ^{††}
B2		3.10	3.10	10.99	2.15	4.95	5.19 ^{††}

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.

^{††}Returns are calculated starting from the month end previous to the performance inception date. The performance quoted is past performance and is not a guarantee of future results.

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	5.0	● REITs	0.8
● Inflation Managed Fixed Income	5.0	● Emerging Markets Equity	3.7
● U.S. Fixed Income	41.6	● International Developed Equity	10.0
● High Yield	6.6	● U.S. Small Cap Equity	1.6
● Emerging Markets Debt	1.8	● U.S. Mid Cap Equity	2.8
		● U.S. Large Cap Equity	21.2

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.

The sample withdrawal amount is not expected to be level from year to year and instead will likely vary each year based upon changes in the underlying considerations noted above. In addition, the long-term risk and return target of the Fund in any given year, including any income earned by the Fund, is not designed to be equal to or greater than the sample spend down amount for such year and, if you choose to follow the sample spend down amount, redeeming shares will reduce your investment in the Fund. There is no assurance that the Adviser will meet its long term risk and return target and the sample spend down amount in any given year may be zero. Many of the assumptions and factors upon which the sample spend down amount will be based are the result of estimates and judgment calls by the Adviser. If those assumptions and factors are inaccurate or incomplete, the sample spend down amount may not accurately reflect the amount that a shareholder could redeem during the year while still allowing for redemptions in future years. Shareholders should not consider the Fund as a complete solution for his or her investment or retirement income needs or as a guarantee of income. The sample spend down amount calculation assumes the reinvestment of dividends.

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 0.190% 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 10/31/2024, 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.

Portfolio Analysis

Approximate number of holdings	607
Annual sample withdrawal amount (%)	
2024	5.5
2023	4.9
2022	4.7
2021	4.8

Assuming investors consistently follow suggested withdrawal rates and reinvest distributions. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Annual Sample Withdrawal Amount is a generic hypothetical example produced annually by the Fund's advisor and seeks to estimate a percentage of a shareholder's investment in the Fund as of the beginning of the year that theoretically could be redeemed by a shareholder during that year while still allowing for redemptions in future years through the maturity date. The amount attempts to balance income needs in the current year with the shareholder's longevity needs, i.e., the need for income in the future. The annual sample spend-down amount is adjusted annually and announced at the beginning of each calendar year, and is expected to vary year over year. Please see the Fund's prospectus for more detailed information.

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 Blend 2020 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 Blend 2020 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 SBB1 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.

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/managerdisclosures. 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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