

JPMorgan Funds statistics report: SmartRetirement 2040 Fund

Data as of December 31, 2023

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Performance

Data as of December 31, 2023

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2023)						
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
A Shares - 5/15/2006 2240 with max 4.50% sales charge	5.02 0.28	10.54 5.57	18.44 13.14	18.44 13.14	3.88 2.30	9.73 8.72	6.98 6.49
C Shares - 5/15/2006 2241 with max 1.00% CDSC	4.99 3.99	10.38 9.38	17.82 16.82	17.82 16.82	3.28 3.28	9.11 9.11	6.45 6.45
I Shares - 5/15/2006 2242	5.07	10.55	18.68	18.68	4.07	9.93	7.14
R2 Shares - 11/3/2008 4005	5.05	10.46	18.11	18.11	3.56	9.38	6.65
R3 Shares - 9/9/2016 2306 ¹	5.06	10.52	18.42	18.42	3.83	9.66	6.91
R4 Shares - 9/9/2016 2307 ¹	5.08	10.58	18.75	18.75	4.07	9.93	7.13
R5 Shares - 5/15/2006 2243	5.12	10.63	18.93	18.93	4.23	10.09	7.29
R6 Shares - 11/3/2014 4028 ¹	5.11	10.68	18.98	18.98	4.33	10.20	7.38
S&P Target Date 2040 Index	4.99	10.23	18.20	18.20	5.17	10.22	7.49

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.

Calendar year returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares - 5/15/2006 2240	7.63	-1.89	6.53	21.56	-9.74	23.74	14.72	15.40	-17.98	18.44
C Shares - 5/15/2006 2241	6.92	-2.50	5.82	20.81	-10.29	23.03	14.06	14.67	-18.45	17.82
I Shares - 5/15/2006 2242	7.76	-1.80	6.61	21.74	-9.60	23.97	14.90	15.58	-17.84	18.68
R2 Shares - 11/3/2008 4005	7.37	-2.13	6.25	21.12	-10.08	23.26	14.34	15.00	-18.23	18.11
R3 Shares - 9/9/2016 2306	7.63	-1.89	6.47	21.35	-9.85	23.58	14.64	15.31	-18.04	18.42
R4 Shares - 9/9/2016 2307	7.76	-1.80	6.58	21.71	-9.65	23.95	14.90	15.58	-17.87	18.75
R5 Shares - 5/15/2006 2243	7.90	-1.65	6.79	21.83	-9.47	24.11	15.09	15.74	-17.74	18.93
R6 Shares - 11/3/2014 4028	7.91	-1.60	6.88	21.95	-9.38	24.23	15.20	15.86	-17.63	18.98
S&P Target Date 2040 Index	5.69	-0.40	9.23	18.87	-7.41	23.37	13.37	16.55	-15.56	18.20

Expenses

Data as of December 31, 2023

Annual expenses	A Shares	C Shares	I Shares	R2 Shares	R3 Shares	R4 Shares	R5 Shares	R6 Shares
Gross expense (%)	0.930	1.440	0.680	1.180	0.930	0.680	0.530	0.430
Net expense (%)	0.840	1.400	0.650	1.150	0.900	0.650	0.500	0.400

Strategic asset allocation

Data as of December 31, 2023

Allocation by asset class/strategy		
Asset Class/Strategy	Benchmark	Fund
JPM US Equity	S&P 500	11.24
JPM US Research Enhanced Equity	S&P 500	11.24
JPM Growth Advantage*	Russell 3000 Growth	9.20
JPM Value Advantage*	Russell 3000 Value	9.20
US Large Cap		40.89
JPM Growth Advantage*	Russell 3000 Growth	2.71
JPM Value Advantage*	Russell 3000 Value	2.71
JPM BetaBuilders US Mid Cap Equity ETF	Morningstar US Mid Cap Target Market Exposure Extended	2.92
JPM Small Cap Equity	Russell 2000	1.25
JPM Small Cap Growth	Russell 2000 Growth	0.63
JPM Small Cap Value	Russell 2000 Value	0.63
US Small/Mid Cap**		10.84
JPM Realty Income ETF	FTSE NAREIT All Equity REITs	1.25
JPM BetaBuilders MSCI US REIT ETF	MSCI REIT Custom Capped	0.42
REITs		1.67
JPM International Research Enhanced Equity ETF	MSCI EAFE	14.46
JPM International Equity	MSCI EAFE	7.79
JPM ActiveBuilders Emerging Markets Equity ETF	MSCI EM Free	2.33
JPM Emerging Markets Equity	MSCI EM Free	2.71
JPM Emerging Markets Research Enhanced Equity	MSCI EM Free	2.71
International Equity		30.00
Total Equities		83.40
JPM Inflation Managed Bond ETF	Bloomberg US TIPS 1-10 Year	0.0
JPM BetaBuilders USD High Yield Corporate Bond ETF	ICE BofA US High Yield	0.56
JPM High Yield Bond	ICE BofA US High Yield Constrained	2.26
JPM Emerging Markets Debt	JPM EMBI Global Diversified	0.50
JPM Core Bond	Bloomberg Aggregate	3.32
JPM Core Plus Bond	Bloomberg Aggregate	9.96
Fixed Income		16.60
JPM US Government Money Market	US T-Bills	0.0
Total Cash Alternatives		0.0
Total		100.00

*Strategies that we split between multiple asset classes

**Underlying US small/mid cap managers for the 2065 fund differ from the remaining funds in the Mutual Fund series. For more information on 2065 underlying manager lineup, please visit jpmorganfunds.com.

Allocations by underlying fund	
	Fund
US Large Cap	40.26
US Small Cap	10.12
REITs	1.64
EAFE	21.29
EM Equity	6.59
Total Equities	79.90
Core Fixed Income	16.53
High Yield Fixed Income	2.78
EM Debt	0.54
Total Fixed Income	19.85
Short Duration Fixed Income and Cash	0.24
Total Portfolio	100.00

Attribution

Data as of December 31, 2023

Quarterly attribution	
	Fund
Total Value Added	0.14
Portfolio Construction Value Add	0.15
Active Asset Allocation Value Add	-0.01

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.

GLIDE PATH:

The “glide path” depicted in the Funds’ prospectus shows how the Funds’ strategic target allocations among asset and subasset classes generally become more conservative as the target retirement date approaches (i.e., more emphasis on fixed income and less on equity). The Adviser will review the Funds’ strategic target allocations shown in the glide path at least annually (generally, in the first quarter of each calendar year), and may adjust the targets in its discretion, consistent with the Fund’s investment strategy. We do not anticipate making any changes to our glide path at this time.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

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.

This investment is not a complete retirement program and may not provide sufficient retirement income.

RETURNS:

¹The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

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 0.440% for A Shares, 0.100% for R5 Shares, 0.000% for R6 Shares, 1.000% for C Shares, 0.250% for I Shares, 0.750% for R2 Shares, 0.500% for R3 Shares and 0.250% for R4 Shares 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 for A Shares, 10/31/2024 for R5 Shares, 10/31/2024 for R6 Shares, 10/31/2024 for C Shares, 10/31/2024 for I Shares, 10/31/2024 for R2 Shares, 10/31/2024 for R3 Shares and 10/31/2024 for R4 Shares, 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.

INDEXES DEFINED:

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.

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.

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%.

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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