

JPMorgan SmartRetirement® Funds

Class R6 shares are only available through a retirement plan; other share classes are available



Simplify the path to retirement readiness.

J.P. Morgan's approach to an all-in-one diversified investment designed to improve retirement outcomes

Investing for retirement can be challenging for participants as well as plan sponsors, but it doesn't have to be. The JPMorgan SmartRetirement Funds are a series of well-diversified target date funds* that are intended to help individuals achieve income replacement during retirement by aiming to deliver consistent risk-adjusted returns throughout the retirement investment horizon.

Investors select the portfolio most closely aligned to their retirement dates, and we do the rest, putting investment contributions to work using an approach that leverages the full scope of J.P. Morgan's investment capabilities.

TICKERS (R6 SHARES)

- SmartRetirement Income Fund | JSIYX
- SmartRetirement 2020 | JTTYX
- SmartRetirement 2025 | JNSYX
- SmartRetirement 2030 | JSMYX
- SmartRetirement 2035 | SRJYX
- SmartRetirement 2040 | SMTYX
- SmartRetirement 2045 | JSAYX
- SmartRetirement 2050 | JTSYX
- SmartRetirement 2055 | JFFYX
- SmartRetirement 2060 | JAKYX

THE PATH TO STRONGER PORTFOLIOS

1

EXPERTISE

Participant behavior insights and experienced multi-asset investors

2

PORTFOLIO

Proven process for allocating assets, selecting managers and managing risk

3

RESULTS

A retirement investment strategy designed to deliver optimal outcomes

*Target date funds may suffer investment losses, including near and following retirement. There is no guarantee that a TDF will provide adequate retirement income.

1

EXPERTISE

Participant behavior insights and experienced multi-asset investors

Participant behavior is at the center of all we do

While many target date funds within the industry are built around common assumptions about participant behaviors, we apply research – analyzing more than 10 years of retirement plan participant saving and investing behaviors – to the design of our SmartRetirement strategies. In fact, while our research looks at averages, we look beyond them as well. An effective retirement plan incorporates a multitude of choices and experiences, which is why we believe in designing for the edges as well as the average.

By carefully evaluating real-world patterns – including salary increases, contributions, loans and withdrawals – we are able to make better, more informed decisions about the strategic asset allocation of our glide path.

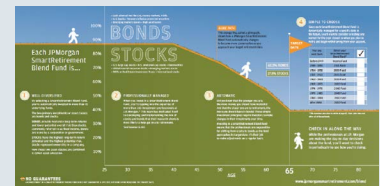
How participant behavior informs glide path design

BEHAVIORS			
Participants typically contribute just 5% of their paycheck at the start, reach 6% by age 45 and just reach 7% before retirement. ¹	19% borrow on average 20% of their account balance. ¹	10% over age 59½ withdraw on average 55% of assets. ¹	About 28% of participants remain in plan 3 years after retirement. ¹
KEY INSIGHT			
Most investors are not saving enough and, coupled with investing too conservatively, are likely to fall short on retirement savings.	Tight volatility controls are crucial to help manage the amplifying effects of cash flow volatility on market volatility.	Sharp risk reduction in the years leading up to retirement is crucial.	The majority are not using the strategy as a post-retirement investment vehicle.

¹ Source: J.P. Morgan retirement research, 2015-2017. Shown for illustrative purposes only.

COMMUNICATIONS THAT CONNECT

Participant behavior research also informs our unique suite of resources that can help participants, plan sponsors and financial advisors better understand the potential benefits of target date investing and our SmartRetirement solutions.



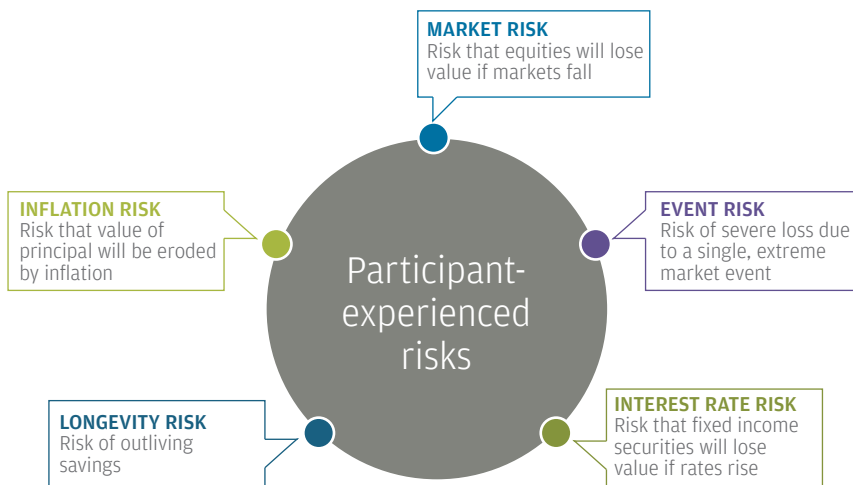
1

EXPERTISE

Participant behavior insights and experienced multi-asset investors

A dynamic approach to the multifaceted risks of retirement investing

Over the course of their working lives, investors are exposed to a broad range of risks that may affect their ability to reach their retirement goals. Effective solutions to help mitigate the impacts of market, event, longevity, inflation and interest rate risks all serve as important inputs into the SmartRetirement portfolios, managed collectively through a dynamic risk management approach. Our research has found that holistically prioritizing and solving for how best to address these risks across all stages of the glide path may help temper the greatest risk of all – whether investors will be able to afford to retire.



Source: J.P. Morgan Asset Management. Shown for illustrative purposes only.

A fully integrated team approach drives better investment outcomes

Our SmartRetirement portfolios are managed by a team of experienced investors, most of whom have spent their entire careers at J.P. Morgan. They are supported by qualitative and quantitative research teams as well as manager research professionals.

MEET THE TEAM

Jeffrey Geller, CFA*

Portfolio Manager
CIO - Multi-Asset Solutions
• 42 years of experience

Silvia Trillo*

Portfolio Manager
• 20 years of experience

Daniel Oldroyd, CFA, CAIA*

Portfolio Manager
• 21 years of experience

Katherine Santiago, CFA

Quantitative Research
• 15 years of experience

Cassie Puhalla, CFA

Portfolio Manager
• 8 years of experience

*Portfolio managers named in the prospectus.
Visit jpmorganfunds.com for more information.

STRENGTH IN NUMBERS*

\$250+ bn AUM excludes custom glide path and retail advisory assets

87 investment professionals

50 years investment track record

36 CFA charterholders

14 MBAs

6 PhDs

1 objective: Seeks to help clients meet their investment goals

*Source: J.P. Morgan Asset Management. As of 6/30/20.



Analyst Rating SILVER²
AWARDED TO ENTIRE SERIES

² Source: Morningstar, US Fund Target Date categories. Analyst rating as of 3/20/20; applies to the SmartRetirement R6 mutual funds. The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by various Morningstar, Inc. subsidiaries ("Manager Research Group") which, in the U.S., is Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Funds are evaluated based on five key pillars – process, performance, people, parent and price – to determine how they may likely perform relative to a benchmark over the long term on a risk-adjusted basis. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A rating of Gold, Silver or Bronze reflects the expectation of a fund's prospects for outperformance. The expectations and methodologies differ between active and passive funds. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more details about Morningstar's Analyst Rating, including its methodology, go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties that may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

2

PORTFOLIO

A proven process for allocating assets, selecting managers and managing risk

Effective asset allocation for a lifetime of investing

Our SmartRetirement portfolios invest in a diversified mix of underlying strategies, which changes over time with the goal of maintaining an appropriate allocation of investments, both across and within asset classes. Our glide path has been carefully developed by closely analyzing three key factors – asset class diversification, portfolio efficiency and risk exposure – and how, together, they may help drive a more consistent investment experience for investors over the longer term. We continuously re-evaluate our glide path assumptions to account for changes in investor behavior, capital markets and regulations, seeking to ensure our strategy is positioned to benefit from shifting conditions through and across market cycles.

The glide path is brought to life by leveraging the vast resources of J.P. Morgan through a rigorous selection process of best-in-class, proprietary investment managers in each of the strategic asset classes. A key component of this process is understanding the correlation of underlying managers to one another. This delivers a more diversified overall portfolio to help further mitigate risk and pursue greater return consistency across changing markets.

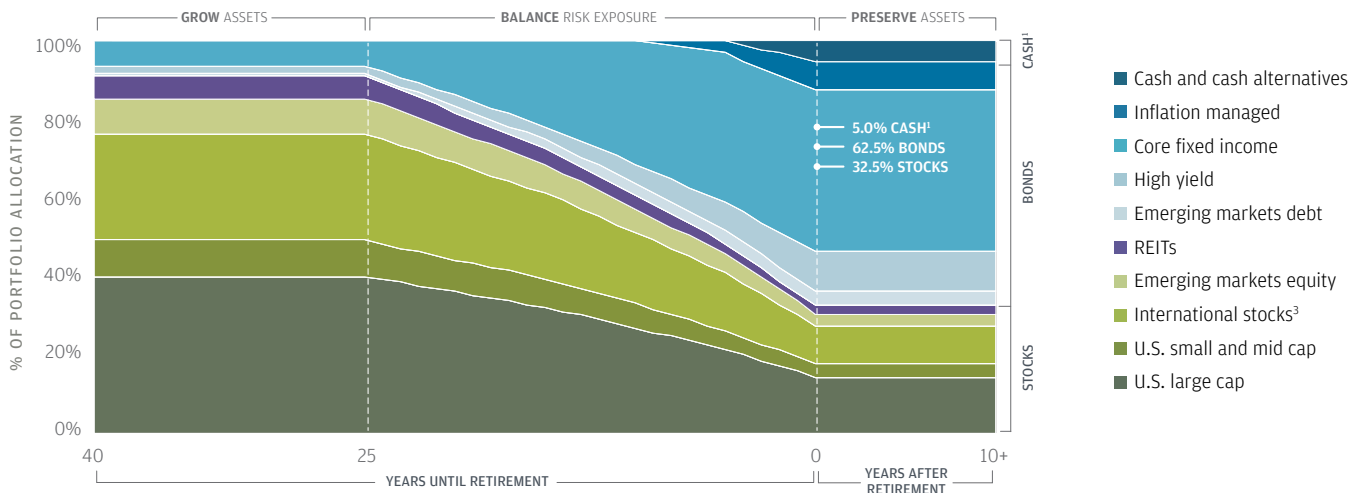
To access opportunities and avoid risks as markets change, tactical allocation shifts are made on occasion. These are governed by a disciplined, risk-managed process and informed by continual monitoring of underlying holdings. Strategies are added and removed, not just based on performance, but also on our view of market opportunities and risks. This process, combined with our participant behavior insights, leads to what we call our educated glide path.

WHAT GOES INTO THE OPTIMAL GLIDE PATH?

We run over 250,000 simulations to ensure our glide path is positioned to endure a range of market cycles and participant behaviors.



EDUCATED GLIDE PATH DESIGNED TO BALANCE RISK AND PROVIDE ADEQUATE RETIREMENT INCOME



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. Diversification and asset allocation do not guarantee investment returns and do not eliminate the risk of loss. Past performance does not guarantee future results.

¹ Cash and cash equivalents.

² Exposures may vary from time to time due to our tactical asset allocation process, which may be implemented through the use of futures and/or ETFs.

³ As represented by the EAFE Index.

Inflation managed is allocated to TIPS (Treasury Inflation-Protected Securities): Treasury bonds adjusted to eliminate the inflation effects on interest and principal payments, as measured by the Consumer Price Index (CPI). REITs (Real Estate Investment Trusts): Companies that own or finance income-producing real estate, providing investors of all types regular income streams, diversification and long-term capital appreciation.

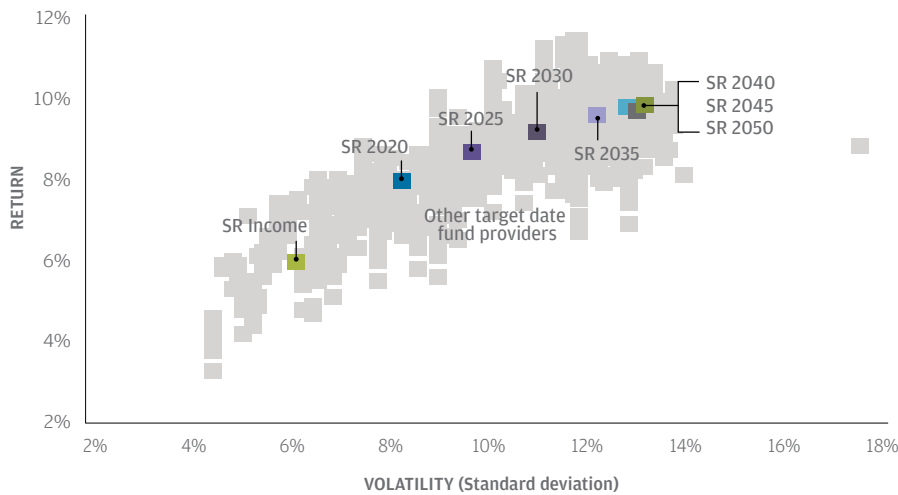
3

RESULTS

A retirement investment strategy designed to deliver optimal outcomes

Our SmartRetirement strategies have been widely recognized for their strong risk-adjusted and consistent returns. We understand that markets, investor behavior and the types of risks that can occur over a lifetime of investing will shift over time. By investing at dynamically controlled levels of risk through broader asset class diversification and relatively rapid reduction of equity exposure in the years leading up to retirement, these portfolios seek to lower volatility without sacrificing long-term return potential.

CONSISTENTLY STRONG RETURNS WITH LOWER RELATIVE RISK 10-year return/volatility comparison vs. other target date fund providers



Source: J.P. Morgan Asset Management, Morningstar. R6 shares as of 6/30/20. R6 shares only available through retirement plans.
 Note: The SmartRetirement mutual funds were inception on 5/15/06. The first full month of competitive data was June 2006. The providers shown are all target date funds in the Morningstar universe. Please see page 6 for standardized performance for each of the funds listed in the chart above.

Past performance is not a guarantee of future results.

ADDITIONAL TARGET DATE SOLUTIONS ARE AVAILABLE TO RETIREMENT PLAN SPONSORS. FOR MORE INFORMATION, PLEASE CONTACT YOUR J.P. MORGAN REPRESENTATIVE.

MORNINGSTAR As of 6/30/20

Performance percentile ranking⁴

6 OUT OF 8 VINTAGES
 RANKED TOP THIRD OVER THE
 TRAILING 10-YEAR PERIOD

Past performance is no guarantee of future results.

Source: Morningstar, Inc.

⁴ Based on rankings for the R6 share class of each fund versus their relevant Morningstar target date category as of 6/30/20. 2060 vintage not yet ranked for five years. 2055 and 2060 vintages not yet ranked for 10 years. Different share classes may have different rankings. Please see page 6 for individual fund rankings and inception dates.

SmartRetirement Funds Performance

Quarterly returns (%) R6 shares as of 6/30/20	Total returns		Average annual total returns					Gross expenses ⁷	Net expense ⁷
	3 mo.	YTD	1 year	3 years	5 years	10 years	Since inception ⁶		
SmartRetirement Income Fund (JSIYX)	9.27	-1.01	3.12	4.48	4.37	5.81	5.06	0.45	0.42
S&P Target Date Retirement Income Index	8.18	0.95	5.40	5.17	4.70	5.54	4.68		
<i>Morningstar Percentile Ranking</i>	-	-	81 (128/180)	65 (80/156)	48 (49/133)	28 (23/96)	18 (14/73)		
SmartRetirement 2020 Fund (JTYYX)	9.63	-1.31	3.23	4.96	5.02	7.78	5.80	0.45	0.44
S&P Target Date 2020 Index	10.65	-1.03	4.33	5.45	5.56	7.76	5.66		
<i>Morningstar Percentile Ranking</i>	-	-	80 (163/223)	71 (118/195)	67 (81/149)	34 (32/95)	4 (3/61)		
SmartRetirement 2025 Fund (JNSYX)	11.77	-2.77	2.61	5.15	5.32	8.51	5.61	0.46	0.45
S&P Target Date 2025 Index	12.25	-2.27	3.66	5.57	5.82	8.31	5.22		
<i>Morningstar Percentile Ranking</i>	-	-	84 (182/229)	73 (133/200)	67 (95/159)	13 (11/80)	13 (11/80)		
SmartRetirement 2030 Fund (JSMYX)	13.37	-4.18	1.73	5.34	5.53	9.00	6.28	0.47	0.46
S&P Target Date 2030 Index	13.94	-3.58	2.92	5.62	6.02	8.78	5.97		
<i>Morningstar Percentile Ranking</i>	-	-	85 (190/238)	71 (131/209)	70 (100/164)	30 (30/103)	4 (3/66)		
SmartRetirement 2035 Fund (SRJYX)	15.77	-5.28	1.55	5.24	5.58	9.40	5.89	0.48	0.46
S&P Target Date 2035 Index	15.55	-4.90	2.12	5.61	6.17	9.16	5.35		
<i>Morningstar Percentile Ranking</i>	-	-	78 (162/226)	77 (139/197)	76 (108/156)	27 (26/91)	16 (13/80)		
SmartRetirement 2040 Fund (SMTYX)	17.18	-6.22	1.06	5.27	5.71	9.58	6.56	0.49	0.47
S&P Target Date 2040 Index	16.66	-5.78	1.56	5.61	6.28	9.43	6.15		
<i>Morningstar Percentile Ranking</i>	-	-	72 (156/238)	72 (134/209)	73 (103/164)	33 (31/103)	4 (3/66)		
SmartRetirement 2045 Fund (JSAYX)	18.19	-7.06	0.48	5.11	5.64	9.53	6.09	0.49	0.47
S&P Target Date 2045 Index	17.29	-6.35	1.20	5.56	6.34	9.61	5.40		
<i>Morningstar Percentile Ranking</i>	-	-	74 (154/226)	75 (132/197)	78 (109/156)	29 (31/90)	18 (14/76)		
SmartRetirement 2050 Fund (JTSYX)	18.18	-7.06	0.51	5.12	5.64	9.56	6.10	0.49	0.47
S&P Target Date 2050 Index	17.61	-6.57	1.05	5.57	6.42	9.75	5.50		
<i>Morningstar Percentile Ranking</i>	-	-	70 (153/238)	66 (127/209)	74 (106/164)	40 (35/83)	19 (13/67)		
SmartRetirement 2055 Fund (JFFYX)	18.11	-7.05	0.58	5.12	5.67	N/A	8.60	0.50	0.47
S&P Target Date 2055 Index	17.76	-6.78	0.89	5.55	6.45	N/A	8.89		
<i>Morningstar Percentile Ranking</i>	-	-	73 (151/226)	69 (126/195)	73 (101/153)	N/A	46 (50/108)		
SmartRetirement 2060 Fund (JAKYX)	17.95	-7.11	0.41	5.14	N/A	N/A	7.24	0.59	0.46
S&P Target Date 2060 Index	17.93	-6.67	1.08	5.71	N/A	N/A	7.72		
<i>Morningstar Percentile Ranking</i>	-	-	72 (172/254)	72 (111/165)	N/A	N/A	71 (104/146)		

⁶ Inception dates: May 15, 2006 for Income, 2020, 2030 and 2040 Funds. July 31, 2007 for 2025, 2035, 2045 and 2050 Funds. January 31, 2012 for 2055 Fund. August 31, 2016 for 2060 Fund.

⁷ **ANNUAL OPERATING EXPENSES:** Total annual operating expenses reflect the expenses of the Fund before any fee waivers and/or reimbursements. Net expenses reflect the operating expenses after fee waivers and/or reimbursements. The Investment Advisor, Administrator and Distributor have contractually agreed to waive fees and/or reimburse expenses through the expense cap expiration date (refer to detailed expense table) at which time they will determine whether or not to renew or revise the contract. Please refer to the prospectus for more information.

R6 shares only available through retirement plans.

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 or visit jpmorganfunds.com.

SmartRetirement Funds: Allocation of underlying funds

(%) as of 6/30/20

Fund of fund portfolio holdings	Share class	Income	2020	2025	2030	2035	2040	2045	2050	2055	2060+
Total Cash and Cash Equivalents		3.4	3.2	1.8	2.7	1.6	1.8	2.4	3.2	3.5	5.7
U.S. Government Money Market Fund	IM	3.4	3.2	1.8	2.7	1.6	1.8	2.4	3.2	3.5	5.7
Total Fixed Income		64.7	62.2	50.8	38.4	26.8	18.0	10.8	10.9	11.0	11.1
Core Bond Fund	R6	24.0	23.7	21.1	17.1	5.0	3.0	1.5	1.5	1.5	1.5
Core Plus Bond Fund	R6	0.0	0.0	0.0	0.0	12.1	7.7	3.9	3.9	4.0	3.9
Corporate Bond Fund	R6	5.1	5.2	4.6	3.6	3.5	2.0	1.0	1.0	1.0	0.9
Emerging Markets Debt Fund	R6	0.9	0.7	0.7	0.6	0.4	0.3	0.2	0.2	0.2	0.2
Emerging Markets Strategic Debt Fund	R6	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.2	0.2	0.2
Floating Rate Income Fund	R6	1.2	1.1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
High Yield Fund	R6	7.4	7.1	5.2	4.4	3.8	3.1	2.4	2.4	2.4	2.4
Income Fund	R6	1.8	1.5	1.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Inflation Managed Bond Fund	R6	7.7	6.7	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Managed Income Fund	L	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short Duration Core Plus Fund	R6	14.6	14.3	12.9	10.3	0.0	0.0	0.0	0.0	0.0	0.0
U.S. Treasury Notes		1.0	1.0	1.2	1.2	1.5	1.5	1.5	1.6	1.6	1.9
Total Equities		30.3	32.6	44.4	55.4	67.7	75.7	82.0	81.1	80.8	78.4
Emerging Markets Equity Fund	R6	3.7	4.1	5.5	6.9	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Markets Research Enhanced Equity Fund	R6	0.0	0.0	0.0	0.0	7.9	8.6	9.0	8.9	8.6	8.1
Equity Income Fund	R6	7.3	7.9	11.2	14.1	0.0	0.0	0.0	0.0	0.0	0.0
Growth Advantage Fund	R6	0.0	0.0	0.0	0.0	9.5	10.6	11.5	11.5	11.5	11.5
International Advantage Fund	R6	1.5	1.6	2.3	2.8	4.9	5.5	5.9	5.6	5.6	4.8
International Equity Fund	R6	5.1	5.4	7.7	9.6	0.0	0.0	0.0	0.0	0.0	0.0
International Focus Fund	R6	0.0	0.0	0.0	0.0	9.0	10.0	10.9	10.9	10.9	10.8
International Research Enhanced Equity Fund	R6	3.5	3.8	5.4	6.7	8.6	9.5	10.1	10.1	10.4	9.9
Small Cap Equity Fund	R6	0.7	0.9	1.1	1.4	1.0	1.1	1.1	1.0	1.2	1.0
Small Cap Growth Fund	R6	0.5	0.3	0.7	0.7	0.5	0.6	0.7	0.7	0.8	0.5
Small Cap Value Fund	R6	0.4	0.3	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.7
U.S. Equity Fund	R6	7.6	8.3	10.1	12.7	9.3	10.4	11.4	11.1	11.0	10.8
U.S. Research Enhanced Equity Fund	R6	0.0	0.0	0.0	0.0	7.1	8.4	9.5	9.4	8.9	8.9
Value Advantage Fund	R6	0.0	0.0	0.0	0.0	9.5	10.5	11.4	11.4	11.4	11.4
REITs		1.8	2.0	2.9	3.4	3.9	4.4	4.8	4.7	4.7	4.8
BetaBuilders MSCI US REIT ETF		0.4	0.5	0.7	0.8	0.8	0.9	1.1	1.1	1.1	1.0
Realty Income Fund	R6	1.4	1.5	2.2	2.6	3.1	3.5	3.7	3.6	3.6	3.8

Due to rounding, values may not total 100%. Futures are not incorporated into the allocations.

FOR MORE INFORMATION

- Contact your J.P. Morgan representative
- Visit jpmorganfunds.com

Contact J.P. Morgan Funds Advisor Service Center at 1-800-480-4111 or visit jpmorganfunds.com for a fund prospectus. 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.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a 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.

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.

CONFLICTS OF INTEREST: Refer to the Conflicts of Interest section of the Fund's Prospectus.

RISKS ASSOCIATED WITH INVESTING IN THE FUNDS: The underlying funds may use derivatives, which are instruments that have a value based on another instrument, exchange rate or index. In addition, the Fund may invest directly in derivatives. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Fund's or the underlying Funds' original investments. Many derivatives will give rise to a form of leverage. As a result, the Fund or an underlying fund may be more volatile than if the Fund or the underlying Fund had not been leveraged because the leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's or the underlying Fund's portfolio securities. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses and the cost of such strategies may reduce the Fund's or the underlying funds' returns. Derivatives also expose the Fund or the underlying funds to the credit risk of the derivative counterparty.

To achieve its strategy, the Fund may invest in other underlying collective trust fund and exchange-traded fund, so the Fund's investment performance is directly related to the performance of the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the Fund. There is no assurance that the underlying funds will achieve their investment objectives. International investing involves increased risk and volatility due to possibilities of currency exchange rate volatility, political, social or economic instability, foreign taxation and differences in auditing and other financial standards. The Fund may invest a portion of its securities in small-cap stocks. Small-capitalization funds typically carry more risk than stock funds investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock. The Fund may invest in securities that are below investment grade (i.e., "high yield" or "junk bonds") that are generally rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although these securities tend to provide higher yields than higher-rated securities, there is a greater risk that the Fund's share price will decline.

Real estate investing may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

There may be additional fees or expenses associated with investing in a Fund of Funds strategy.

Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.

MORNINGSTAR DISCLOSURE: 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.

¹ Some of Morningstar's proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. However, for new share classes/channels, Morningstar may calculate an extended performance Morningstar Rating. The extended performance is calculated by adjusting the historical total returns of the oldest share class of a fund to reflect the fee structure of the younger share class/channel, attaching this data to the younger share class' performance record and then compounding the adjusted plus actual monthly returns into the extended performance Morningstar Risk-Adjusted Return for the three-, five- and 10-year time periods. The Morningstar Risk-Adjusted Returns are used to determine the extended performance Morningstar Rating. The extended performance Morningstar Rating for this fund does not affect the retail fund data published by Morningstar, as the bell curve distribution on which the ratings are based includes only funds with actual returns. The Overall Morningstar Rating for multi-share funds is based on actual performance only or extended performance only. Once the share class turns three years old, the Overall Morningstar Rating will be based on actual ratings only. The Overall Morningstar Rating for multi-share variable annuities is based on a weighted average of any ratings that are available.

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