

JPMorgan SmartSpendingSM Fund

Helping retirees spend confidently in retirement

We've helped investors save for retirement for years. Now it's time to help them spend down the assets they've worked so hard to accumulate in the smartest way possible.

JPMorgan SmartSpending Fund is a globally diversified total return portfolio that helps retirees spend down their assets, balancing their ability to spend with the risk of outliving their assets. Designed with actual retiree behavior in mind, the solution is unique in three specific ways:

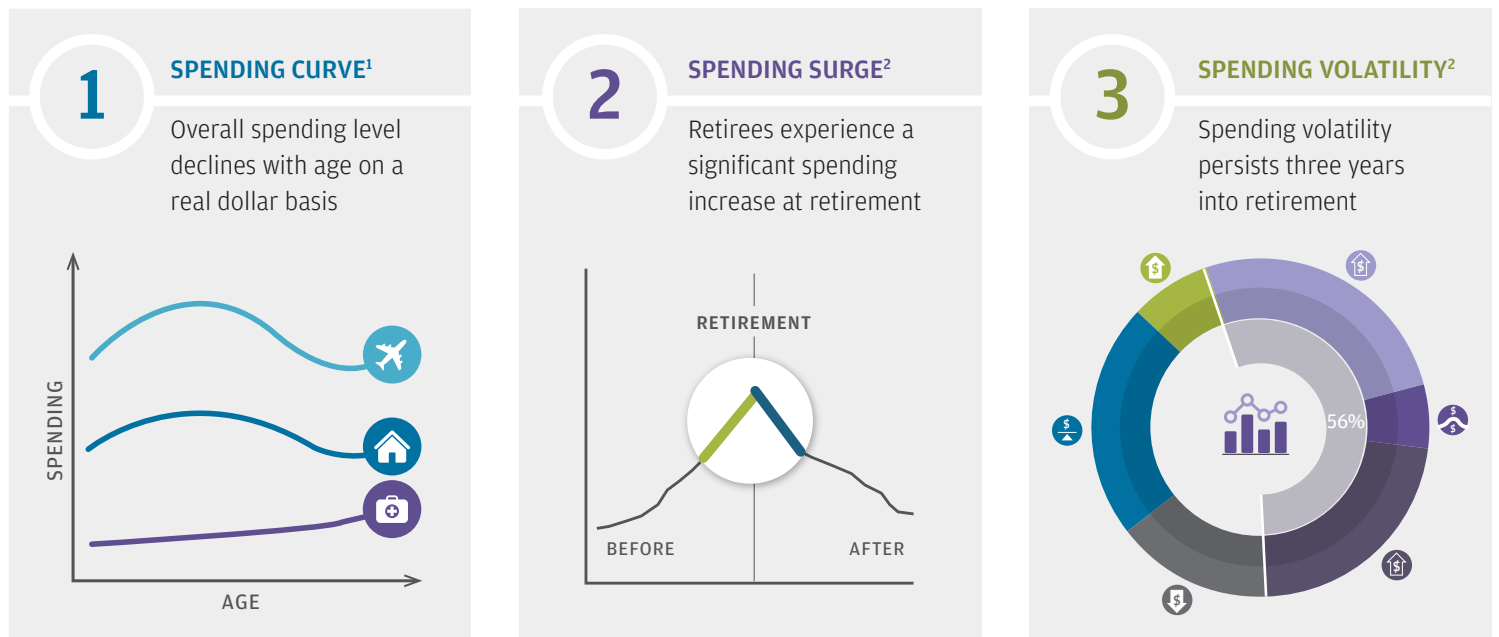
- Incorporates data-driven insights from real-life retiree spending patterns
- Invests conservatively with a focus on managing volatility
- Offers a robust participant communications program

LEARN MORE

To learn more about the JPMorgan SmartSpending Fund, contact your J.P. Morgan Client Advisor.

Data-driven insights: Real-life retiree spending behavior

SmartSpending was designed based on real-world retirement behaviors. With access to data across 70 million JPMorgan Chase customer households, we were able to analyze the actual patterns of more than five million of those households, uncovering three surprising patterns:



¹ Source: Total spending and all category sub-totals except checks, cash and health care costs: Chase data including aggregated and de-identified Chase credit and debit cards (excluding some co-branded cards), electronic payment, ATM withdrawal and check transactions from 1/1/16 to 12/31/16; J.P. Morgan analysis.

² Source: Aggregated and de-identified Chase credit and debit cards (excluding some co-branded cards), electronic payment, ATM withdrawal and check transactions from October 2012 to December 2016. Outliers in each asset group were excluded (0.1% of top spenders in each spending category). Information that would have allowed identification of specific customers was removed prior to each analysis.

Conservatively managed with an eye toward risk

SmartSpending Fund is a conservative, globally diversified total return portfolio with a focus on managing total portfolio volatility. Our approach offers more flexible asset allocation ranges to allow for greater risk control.

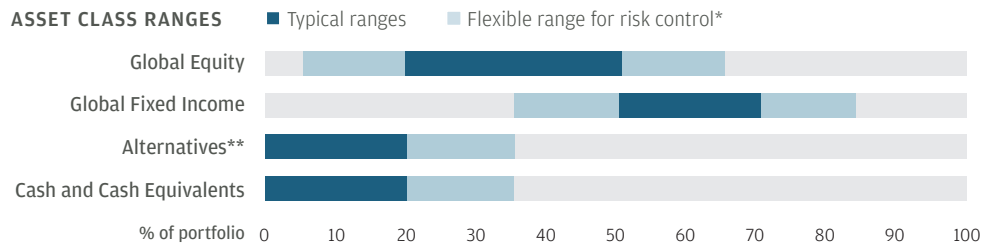


Chart source: JPMorgan Asset Management; as of 2020. Allocations are for illustrative purposes only and should not be construed as recommendations to buy or sell.

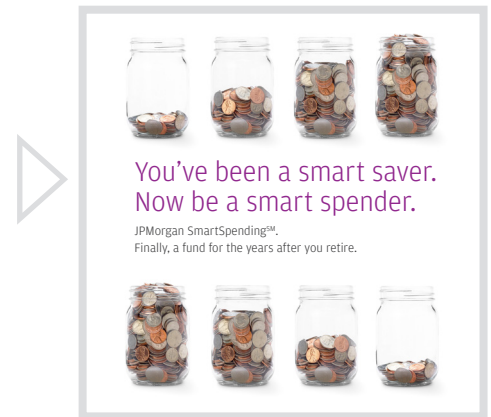
* Deviations beyond +/-15% may occur in instances where the portfolio managers believe conditions are not favorable and substantial derisking is necessary to preserve capital.

** Alternatives allocations may include REITs and commodities.

Robust communications program

How much can I afford to spend? What's my number?

We understand that the transition from saving for retirement to spending in retirement can be an adjustment. That's why we've created a robust communications program to help participants understand the features and benefits of SmartSpending and provide retirees with guardrails on how much they can spend.



Contact JPMorgan Distribution Services at 1-800-338-4345 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.

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 professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

Opinions, estimates, forecasts and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable. These views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only. Past performance is no guarantee of future results.

RISKS ASSOCIATED WITH INVESTING IN THE SMARTSPENDING FUNDS: Currently the fund only contains JPMorgan seed capital.

Sample Spend Down Amount Risk. The JPMorgan SmartSpending Funds are designed for investors in retirement who intend to spend down their holdings in the Fund. However, the Fund is not a complete retirement program, there is no guarantee that the Fund will provide sufficient retirement income and the sample spend down amount for any given year may be zero in order to preserve capital. You should not rely solely on the sample spend down amount in determining your retirement income needs.

Maturity Date Risk. While assets invested in the Fund are expected to decline over time and equal zero on the maturity date, the Fund may be liquidated prior to the maturity date. For example, as assets decline and approach zero, there may be a point before the maturity date where the Adviser can no longer manage the Fund in-line with its investment goal and the Fund may be liquidated at the discretion of the Board of Trustees. In addition, as assets in the Fund decline, the expenses of the Fund may increase.

DATA PRIVACY: We have a number of security protocols in place which are designed to ensure all customer data are kept confidential and secure. We use reasonable physical, electronic, and procedural safeguards that are designed to comply with federal standards to protect and limit access to personal information. There are several key controls and policies in place which are designed to ensure customer data are safe, secure and anonymous: (1) Before J.P. Morgan Asset Management (JPMAM) receives the data, all unique identifiable information, including names, account numbers, addresses, dates of birth and Social Security numbers, is removed. (2) JPMAM has put privacy protocols for its researchers in place. Researchers are obligated to use the data solely for approved research and are obligated not to re-identify any individual represented in the data. (3) JPMAM does not allow the publication of any information about an individual or entity. Any data point included in any publication based on customer data may only reflect aggregate information. (4) The data are stored on a secure server and can be accessed only under strict security procedures. Researchers are not permitted to export the data outside of J.P. Morgan Chase's (JPMC) systems. The system complies with all JPMC Information Technology Risk Management requirements for the monitoring and security of data. (5) JPMAM provides valuable insights to policymakers, businesses and financial advisors, but these insights cannot come at the expense of consumer privacy. We take every precaution to ensure the confidence and security of our account holders' private information.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc. (JPMDS) and offered by J.P. Morgan Institutional Investments, Inc. (JPMII); both affiliates of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMDS and JPMII are both members of FINRA.

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.

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

© 2020 JPMorgan Chase & Co. May 2020 | FL-SMARTSPEND