J.P. Morgan SmartRetirement Target Date Funds

IAA 2018

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Myth: Indexing means never having to say you're sorry

% Top quartile performance

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 1-800-338-4345.

Source: Morningstar Direct as of 6/30/18. Rolling 5 Year Returns uses uses the earliest inception date for each fund's oldest share class and performance begins with the first full month of data. Inception date for J.P. Morgan SmartRetirement 2030 R6 share class is 6/1/06, Vanguard Target Retirement 2030 is 7/1/06 and Blackrock LifePath Index 2030 K share class is 6/1/11.

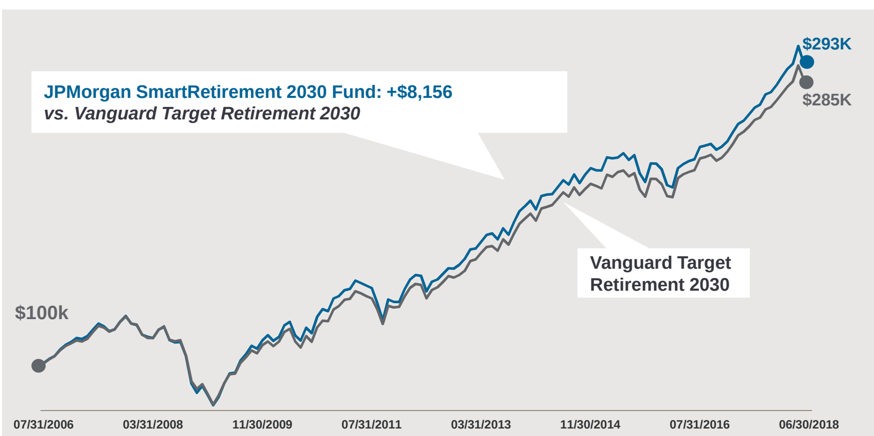
Broader diversification may provide access to opportunity and mitigate risk

JPMorgan SmartRetirement	Vanguard Target Retirement
U.S. Large Cap	U.S. Large Cap
U.S. Mid Cap	U.S. Mid Cap
U.S. Small Cap	U.S. Small Cap
International Equity	International Equity
Emerging Markets Equity	Emerging Markets Equity
U.S. Fixed Income	U.S. Fixed Income
U.S. TIPS	U.S. TIPS
High Yield Fixed Income	High Yield Fixed Income
International Fixed Income	International Fixed Income
Emerging Markets Debt	Emerging Markets Debt
REITs	REITs
Commodities	Commodities

Source: Morningstar/Target Date Compass as of 6/30/2018. Asset class summary as of 12/31/2017. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes as reported to Morningstar, Inc. through asset allocation, capitalization, credit quality, sector, region and country data as well as underlying fund categorization. High yield exposure is checked if any of the funds within the target date strategy are assigned to Morningstar Categories High yield bond or High yield muni. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

J.P.Morgan Asset Management

J.P. Morgan's target date active advantage



Salary: $60,000 (constant throughout)

Contribution: Constant 6% annual salary contribution

Returns: Based on monthly NET OF FEE performance for all funds since common inception

Past performance is not indicative of future returns.

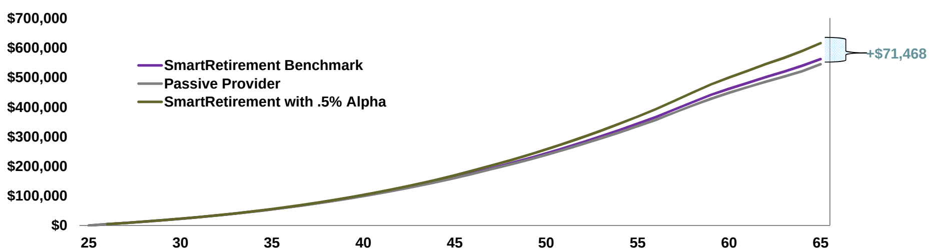
Common inception is first month of established performance for all funds (7/1/2006) SmartRetirement 2030 Fund – R6 share class.

J.P.Morgan Asset Management

SmartRetirement aims to deliver better outcomes for your participants

Median outcomes based on JPMorgan LTCMAs and real participant behavior

SmartRetirement with .5% Alpha	SmartRetirement Benchmark	Passive Provider
$616,054	$561,980	$544,587



Start:
Salary - $50,000
Contribution - 8%

Age of Participant

End:
Salary - $85,000
Contribution - 12.5%

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Source: Industry prospectuses, J.P. Morgan Asset Management and industry prospectuses. The above information are shown for illustrative purposes only. Data based on Monte Carlo simulations used to generate 10,000 different possible portfolio outcomes. Historical performance is representative of the glide path only, and does not include the impacts of active manager selection or tactical asset allocation. Historical returns do not represent actual fund returns. Please note that account balances represent the 25th, 50th, and 75th percentiles. Assumption of .5% is based off alpha over 10 years (net of fees).

J.P.Morgan
Asset Management

Myth: Low cost equals fiduciary protection

"**Fiduciaries** have **latitude to value** investment features other than price (and indeed are required to do so), [for example] potential for **higher return, lower financial risk**, more services offered, or greater management flexibility.[1]"

CALIFORNIA COURT, 2016

[1]White v. Chevron Corp., 2016 WL 4502808 (N.D. Cal. Aug. 29, 2016), referencing Tibble v. Edison Int'l, 729 F. 3d (9th Cir. 2013).

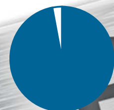
J.P.Morgan
Asset Management

Myth: Indexing means you are buying “the world”

In bonds, ‘passive’ indices are really active decisions

$28 Trillion US equity market

99% of US stock market



CRSP US Total Market Index
captures 99% of the US stock market

S&P500 captures 86% of the US stock market

$39 Trillion US bond market

52% of US bond market

Bloomberg Barclays US Aggregate Index
only captures 52% of the US bond market

Source: Bloomberg, SIFMA, Haver Analytics. Data as of December 31, 2017.

Fixed income’s index rewards the most indebted borrowers

“Market value weighting” leads to very different consequences in equity vs. fixed income

EQUITY INDEX REWARDS EARNINGS AND GROWTH PROSPECTS

(price * outstanding shares)

FIXED INCOME INDEX REWARDS LARGEST DEBT ISSUERS

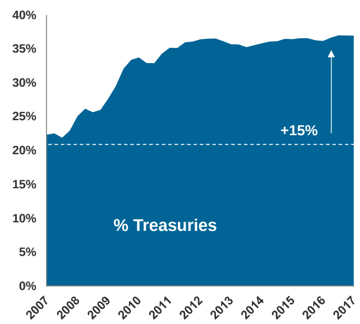
(based on value of outstanding debt)

Tech Company, XYZ vs. **Retail Company, XYZ**

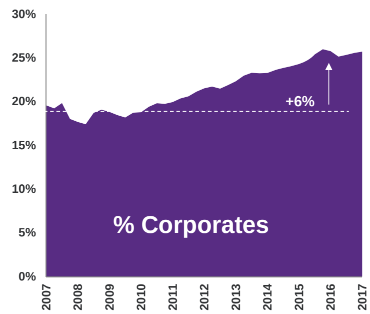
Source: J.P. Morgan Asset Management. As of March 2018.

The Agg’s composition changed substantially post-crisis

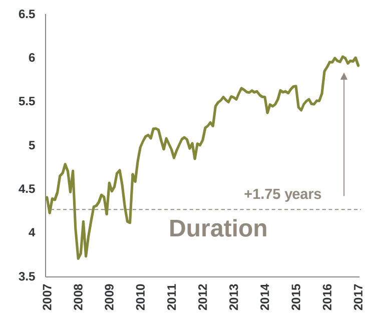
No Spread



Low Spread



Long Duration

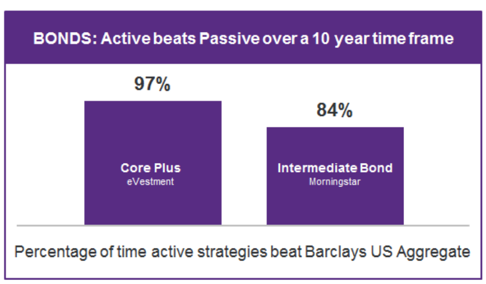


Source: Barclays. Data as of December 31, 2017.

J.P.Morgan Asset Management

Why does it matter?

Trailing time periods as of 12/31/17



Active = eVestment Core Plus universe, 3Y (92%) / 5Y (98%) / 10Y (97%)	Active = Morningstar Intermediate-Term Bond (active) universe, 3Y (73%) / 5Y (68%) / 10Y (84%)

Source: Morningstar, eVestment. As of December 31, 2017.

J.P.Morgan Asset Management

Appendix

J.P.Morgan
Asset Management

Performance & Expenses

As of 6/30/18

	PERFORMANCE AT NAV						EXPENSES[1]	
	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	GROSS	NET
JPMorgan SmartRetirement 2030 Fund (R6 Shares)	(0.11)	(0.90)	8.14	6.58	8.49	7.37	0.48	0.49
Vanguard Target Retirement 2030 (Inv Shares)	0.78	0.21	8.48	7.19	8.71	6.96	0.14	0.14
BlackRock LifePath Index 2030 Fund (K Shares)	1.15	0.12	7.92	6.92	7.90	--	0.11	0.17

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Source: J.P. Morgan Asset Management; as of 6/30/18. Please see disclosure page for index definitions.

[1] 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 0.00% the average daily net assets. The waiver is in effect through 10/31/18 at which time the adviser and/or its affiliates will determine whether to renew or revise it.

Source: Morningstar Direct as of 6/30/18. Rolling 5 Year Returns uses uses the earliest inception date for each fund's oldest share class and performance begins with the first full month of data. Inception date for J.P. Morgan SmartRetirement 2030 R6 share class is 6/1/06, Vanguard Target Retirement 2030 is 7/1/06 and Blackrock LifePath Index 2030 K share class is 6/1/11.

J.P.Morgan
Asset Management

Performance & Expenses

Fund	Objective	Strategy	Risks
JPMorgan SmartRetirement 2030 Fund	The Fund seeks high total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date.	The JPMorgan SmartRetirement® 2030 Fund is a "fund of funds" that invests in other J.P. Morgan Funds (underlying funds), and is generally intended for investors expecting to retire around the year 2030 (target retirement date). The Fund is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the Fund's asset allocation strategy will change. The "glide path" depicted in the chart below shows how the Fund's strategic target allocations among asset and sub-asset classes generally become more conservative as the target retirement date approaches (i.e., more emphasis on fixed income and less on equity). The table accompanying the chart is simply the glide path in tabular form.	Investment, investment in mutual funds, tactical allocation, equity securities, general market, foreign securities and emerging markets, income securities, high yield securities, real estate securities, smaller company, derivatives, commodity, inflation managed strategy, securities and financial instruments, industry and sector focus and transactions risks.
Vanguard Target Retirement 2030	The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.	The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the Fund's asset allocation should become similar to that of the Target Retirement Income Fund.	Stock market, country/regional, currency, interest rate, income, credit, call, currency hedging, asset allocation risks.
BlackRock LifePath Index 2030 Fund	The investment objective of BlackRock LifePath®Index 2030 Fund ("LifePath Index 2030 Fund" or the "Fund"), a series of BlackRock Funds III (the "Trust"), is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Index 2030 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.	LifePath Index 2030 Fund is a "feeder" fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ("MIP") with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "Underlying Funds") in proportions based on its own comprehensive investment strategy. All investments are made at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of the Master Portfolio.	Allocation, concentration, convertible securities, debt securities, interest rate, credit, extension, prepayment, depositary receipt, derivative, counterparty, volatility, leverage, hedging, tax, regulatory, emerging markets, equity securities, foreign securities, index fund, index-related, Investments in Mutual Funds and Exchange Traded Funds, Management, Market Risk and Selection, Mid Cap Securities, Mortgage- and Asset-Backed Securities, Passive Investment, Real Estate Related Securities, REIT Investment, Representative Sampling, Retirement Income, Shares of an ETF May Trade at Prices Other Than Net Asset Value, Small Cap and Emerging Growth Securities, Tracking Error, Treasury Obligations and U.S. Government Obligations

Target date fund risks methodology

Analysis in this paper uses a combination of backward-looking historical index returns and forward-looking risk and return assumptions to calculate the various metrics of each risk discussed.

Data sources
Both historical- and forward-looking returns are based on index level returns only and make no assumptions about the potential for active alpha achieved above those returns. Historical index returns are based on the index series listed below for the period of January 1, 1975 through September 30, 2014. For data prior to index availability, index returns were chosen for the most likely asset allocation substitution, indicated below. Forward-looking risk and return assumptions are based on J.P. Morgan Asset Management 2015 Long-Term Capital Market Assumptions.

Index sources
US Large Cap Equity–S&P 500 Total Return Index; US Small Cap Equity–Russell 2000 Total Return Index; International Equity–MSCI EAFE Index; Emerging Market Equity–MSCI EM Free Index (replaced with MSCI EAFE for data prior to 1985); US Fixed Income–Barclay Capital US Aggregate Index (replaced with Barclay Aggregate for data prior to 1984); International Fixed Income–Citigroup WGBI ex-US All Maturities Index Currency Hedged USD; High Yield Corporate–Barclay Capital US Corporate High Yield Bond Index (replaced with Barclay Aggregate for data prior to 1983); Emerging Market Debt–JP Morgan EMBI Global Index (replaced with Barclay Capital US Corporate High Yield Bond Index prior to 1991 and Barclay Aggregate for data prior to 1983); Inflation Linked Bonds–Barclay Capital US TIPS Index (J.P. Morgan Asset Management simulated returns prior to 1997; simulated returns are based on estimated real yields equivalent to U.S. Treasury nominal yields minus the previous period's inflation and rolling 3-year volatility); Commodity–Bloomberg Commodity Index Total Return; Direct Real Estate–NCREIF Index Total Return (replaced with NAREIT Index prior to 1978); Cash–US 3-month T-bill total return; Inflation–US CPI-U Index (year-on-year return).

Market risk and event risk
In order to capture both the likelihood and magnitude of negative market returns, we have separated this risk into market risk and event risk. All periods are based on the cumulative returns ending at the point of retirement and assume a monthly rebalancing of the portfolio and annual asset allocation moving along the glide path.

Market risk is a calculation of the likelihood of a negative return, of any size, based on historical frequency or forward-looking probability. The historical frequency of negative returns is calculated as the number of negative rolling 1-year, 3-year and 5-year returns since 1975, ending at the point of retirement divided by the total number of rolling 1-year, 3-year and 5-year periods since 1975. The forward-looking probability is the probability of a negative 1-year, 3-year or 5-year return ending at the point of retirement based on a Monte Carlo simulation using J.P. Morgan Asset Management 2015 Long-Term Capital Market Assumptions, where 10,000 different market return series based on a lognormal distribution of returns were applied to all portfolios.

Event risk measures the size and probability of a significant market loss. For historical analysis, we identified the largest historical drawdown over a rolling 1-year, 3-year and 5-year period since 1975 (for all cases this resulted in the period ending February 2009). The forward-looking analysis calculates the probability of a loss greater than -5%, -10% or -15% based on the same 10,000 Monte Carlo simulations as described previously.

Target date fund risks methodology

Longevity risk

Longevity risk is measured as the age at which the portfolio depletes to zero after market returns are combined with annual withdrawals equaling 6.5% of initial portfolio, growing with inflation.

Withdrawal rate: Instead of assuming a flat 4% or 5% withdrawal rate in retirement, we looked at the implied rate of withdrawal based on the income replacement likely needed in retirement. Based on analysis by Aon/GSu,8 a typical investor reaching retirement with a salary of around $80,0009 will need approximately 40% of his/her salary annually, which when combined with the income received from Social Security will provide a suitable replacement income to maintain his/her current standard of living. Assuming a simple annual contribution rate of 10% and modest salary growth rate during accumulation, the investor will reach retirement with an expected level of assets between $500,000 and $550,000 (for the majority of glide path designs used in this study). This will imply an initial withdrawal rate of around 6.5% of the portfolio, which we assume to grow annually with inflation.

Forward looking: Outcomes are determined by a Monte Carlo simulation with 10,000 different periods of 100 years with different market return series. Each simulation assumes an annual contribution rate prior to retirement of 10% and an annual salary starting at $50,000, which grows at around 1.5% above inflation to reach $80,000 at retirement (in today's dollars). At the point of retirement, the contributions stop and an annual 6.5% withdrawal rate is applied to the retirement portfolio, which grows annually with inflation. We determine the median, 75th and 95th percentile of ages achieved prior to the portfolio reaching a terminal value of $0.

Inflation risk

Given the non-linear relationship between inflation and asset returns, inflation risk calculations focus solely on historical return patterns since 1975 to keep the analysis intuitive. Calculations are based on the historical frequency of returns over different periods (rolling 10-years, 5-years, 3-years and 1-year) exceeding the rate of inflation over those same periods. All periods are based on the cumulative returns ending at the point of retirement and assume monthly rebalancing of the portfolio and annual asset allocation moving along the glide path.

In addition to looking over all rolling periods, we also isolated periods of rising inflation versus falling inflation and high versus low inflationary environments over rolling 1-year periods to better identify the reaction a portfolio may have to changes in inflation. Rising inflation environments are defined as a period when the current inflation is higher than the rate of inflation 3 months prior. A high inflation environment is defined as inflation above 4% year-on-year.

Interest rate risk

Forward looking: Duration is a standard measure of interest rate sensitivity. To translate that common measure into actual downside risk, we took the current duration of the Target Date 2015 portfolios based on the weighted average of the current underlying index level durations (assuming zero duration for non-fixed income assets). The portfolio's duration can provide the potential percentage loss for the portfolio given a 100 bps rise in interest rates (potential loss = -duration/100 bps) and assuming no return for the remaining assets in the portfolio.

Target date fund risks methodology

Historical: Because there are non-static correlations between assets over time, a diversified portfolio will not necessarily behave in line with the simple duration measure. Therefore, we also identified the historical returns during period of interest rate rises. We identified the past nine interest rate hiking cycles in the U.S. determined by the federal funds rate (all periods of interest rate hikes since 1975 defined as starting at the first rate move and ending at the terminal high rate) and calculated the annualized portfolio returns based on index returns. We then calculated the portfolio's average real returns over these nine periods by subtracting the cash return in order to adjust the total returns for the expected level of interest income to be received given the current level of interest rates versus the significantly high levels they have been historically.

Risk ranking

Risk rankings for each risk is determined by comparing the average outcome of each glide path versus each other. For each risk, we took an average of the different data points we have discussed (a list of the final data points included are below). We then calculated the standard deviation of those results to measure the distance between the points and obtain an equivalent measure for each risk that indicates not only the best and worst glide paths but also how far apart each glide path was from each other. The overall ranking is an average of these standard deviations.

Market risk: Average of market risk and event risk: Average of the historical frequency of loss and forward-looking probability of loss for rolling 3-year returns, worst 3-year return and expected probability of loss more than -10%.

Longevity risk: Average of the age at portfolio depletion for median outcomes and 75th percentile outcomes.

Inflation risk: Average of the probability of real return over one year for "All Periods" and the "High and Rising Period."

Interest rate risk: Average of negative duration (higher duration is worst) and historical percentage loss.

Overall ranking is average of these four rankings.

Additional information

The number of 'investment professionals' includes portfolio managers, research analysts, traders and client portfolio managers with VP title and above. Sourced from J.P. Morgan Asset Management; as of March 31, 2018.

'Top 10 multi-asset mutual fund manager' is sourced from J.P. Morgan Asset Management analysis based on data from Strategic Insight; multi-asset mutual fund peer group is global and excludes target date funds; based on global data as of September 30, 2017.

The "mutual funds with a 4/5 star rating" analysis is sourced from Morningstar for all funds with the exception of Japan-domiciled funds; Nomura was used for Japan-domiciled funds. The analysis includes Global Investment Management open-ended funds that are rated by the aforementioned sources. The multi-asset classification used in the illustration is based on J.P. Morgan's own categorization. The share class with the highest Morningstar star rating represents its respective fund. The Nomura star rating represents the aggregate fund. Other share classes may have different performance characteristics and may have different ratings; the highest rated share class may not be available to all investors. All star ratings sourced from Morningstar reflect the Morningstar Overall RatingTM. For Japan-domiciled funds, the star rating is based on the Nomura 3-year star rating. Funds with fewer than three years of history are not rated by Morningstar nor Nomura and hence excluded from this analysis. Other funds which do not have a rating are also excluded from this analysis. Ratings are based on past performance and are not indicative of future results.

The Morningstar Rating,TM 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.

Some of Morningstar's proprietary calculations, including the Morningstar RatingTM, 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.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars: process, performance, people, parent and price. Analysts use this five-pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver or Bronze reflects an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://corporate1.morningstar.com/AnalystRating/ 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.

J.P.Morgan
Asset Management

Disclosures

FOR THE PERIODS ENDING June 30, 2018:

- 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 their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 1-800-338-4345. Lipper rankings are based on the total returns. Different shares classes may have different rankings.
- Past performance is no guarantee of future results. Rankings are calculated based upon the total returns of multiple share classes within their respective Lipper category. Different shares classes may have different rankings.

THE SMARTRETIREMENT MUTUAL FUNDS WERE LAUNCHED MAY 15, 2006.

- Morningstar calculates a Morningstar Rating metric each month by subtracting the return on a 90-day U.S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk. The top 10% of funds in each broad asset class 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 fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. Different shares classes may have different ratings.

SMARTRETIREMENT FUNDS: THE FOLLOWING MORNINGSTAR RATING INFORMATION IS AS OF June 30, 2018:

- JPMorgan SmartRetirement Income Fund: Overall rating R5; Retirement Income Category. Three year rating 4 stars; 160 funds. Five year rating 4 stars; 131 funds. Ten year rating 5 stars; 90 funds.
- JPMorgan SmartRetirement 2020 Fund: Overall rating R5; Target Date 2016-2020 Category. Three year rating 3 stars; 200 funds. Five year rating 4 stars; 159 funds. Ten year rating 5 stars; 99 funds.
- JPMorgan SmartRetirement 2025 Fund: Overall rating R5; Target Date 2021-2025 Category. Three year rating 3 stars; 173 funds. Five year rating 4 stars; 136 funds. Ten year rating 5 stars; 72 funds .
- JPMorgan SmartRetirement 2030 Fund: Overall rating R5; Target Date 2026-2030 Category. Three year rating 3 stars; 190 funds. Five year rating 4 stars; 149 funds .Ten year rating 5 stars; 89 funds.
- JPMorgan SmartRetirement 2035 Fund: Overall rating R5; Target Date 2031-2035 Category. Three year rating 3 stars; 168 funds. Five year rating 4 stars; 131 funds. Ten year rating 5 stars; 67 funds.
- JPMorgan SmartRetirement 2040 Fund: Overall rating R5; Target Date 2036-2040 Category. Three year rating 3 stars; 190 funds. Five year rating 4 stars; 149 funds. Ten year rating 5 stars; 89 funds.
- JPMorgan SmartRetirement 2045 Fund: Overall rating R5; Target Date 2041-2045 Category. Three year rating 3 stars; 168 funds. Five year rating 4 stars; 131 funds. Ten year ranking 5 stars; 66 funds.
- JPMorgan SmartRetirement 2050 Fund: Overall rating R5; Target Date 2046-2050 Category. Three year rating 3 stars; 185 funds. Five year rating 4 stars; 144 funds. Ten year ranking 5 stars; 61 funds.
- JPMorgan SmartRetirement 2055 Fund: Overall rating R5; Target Date 2051-2055 Category. Three year rating 2 stars; 159 funds. Five year rating 4 stars; 105 funds. Ten year period not yet rated.

J.P.Morgan
Asset Management

Disclosures

DISCLOSURES (Continued)

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.

In addition to the returns for the S&P Target Date Index Series, Standard & Poor's has calculated, at J.P. Morgan Investment Management Inc.'s request, a pro-forma return series (the "Pro-Forma S&P Target Date Index Series") from June 30, 2006 through December 31, 2009 for illustrative purposes only. The pro-forma performance calculation differs from the performance calculation of the S&P Target Date Index Series reported for the period. As described above, the S&P Target Date Index Series reflects annual rebalancing prior to March 1, 2010 (the "Effective Date") and monthly rebalancing beginning on the Effective Date. In contrast, the pro-forma series shows the hypothetical performance of the S&P Target Date Index Series as if it had utilized a monthly rebalance schedule prior to the Effective Date, with the composition of the index being rebalanced monthly (rather than annually) back to the applicable asset class weights, as determined during the annual reconstitution. Reconstitution is the process whereby asset class weights are established for the upcoming year. The pro-forma returns were calculated on a monthly basis (rather than the daily basis currently used to calculate the S&P Target Date Index Series) and using different software, which may have different data sources. Thus, it is possible that there may be differences in the source data and in the mathematical computations between the pro-forma returns and what the numbers would have been had they been calculated on a daily basis for this period. The performance of the index does not reflect the deduction of expenses associated with a mutual fund or the ETFs included in the index, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. Investors cannot invest directly in an index.

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Disclosures

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IAA LEADERSHIP CONFERENCE
SEPTEMBER 26-28, 2018 / DALLAS

VIEW FOR THE C-SUITE

Wine Tasting and Dinner

6:00 – 7:00pm **Buehler Vineyards Wine Tasting and Reception**

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7:00 – 9:30pm **Dinner and Entertainment**