

J.P. Morgan Retirement Link[™]

Helping you build stronger retirement plans with competitive pricing



Help build stronger retirement plans with JPMorgan SmartRetirement*
Funds and J.P. Morgan Retirement Link. Our full-service retirement plan solution puts the breadth of our investment capabilities, thought leadership and best-in-class¹ service at your fingertips to deliver stronger plans.

COMPETITIVE PRICING

Cost savings over similar retirement plan solutions and access to clean share classes (like the R6) to bring institutional-level pricing to plan participants

BEST-IN-CLASS¹ SERVICE

Experienced relationship managers³ work with advisors and plan sponsors to simplify the complex and empower better decisions

BROAD AND PROVEN INVESTMENT CAPABILITIES

Access to J.P. Morgan Funds' broad platform of investments with \$1.7 trillion in assets² and an open architecture platform

STRONGER PARTICIPANT OUTCOMES

Award-winning⁴ employee educational communications address retirement concerns beyond 401(k)s to help put participants on a more secure retirement path

JPMORGAN SMARTRETIREMENT® FUNDS

J.P. Morgan's approach to an all-in-one diversified investment designed to help individuals achieve income replacement during retirement by aiming to deliver consistent riskadjusted returns throughout the retirement investment horizon.



MORNINGSTAR ANALYST RATING GOLD⁵ AS OF 2/1/18

Source: Morningstar, J.P. Morgan Asset Management. R6 shares as of 03/31/18. Other target date fund providers shown are all target date funds in the Morningstar universe. Morningstar® Awards 2014. Morningstar, Inc. All rights reserved. The 2014 U.S. Allocation Fund Manager of the Year was awarded to the SmartRetirement team for the management of the JPMorgan SmartRetirement Target Date Series (Institutional shares). Subsequent winners in the Allocation category were not target date funds. In 2015, Michael Reckmeyer and John Keogh won in the Allocation category for Vanguard Wellesley Income Fund. In 2016, the Equity and Fixed Income Investment Policy Committees won the Allocation and Alternatives (combined) category for Dodge & Cox Balanced Fund. Nominations in Morningstar's Allocation or Allocation/Alternatives categories were announced in 2012, 2014 and 2017.

- ¹ Chatham Partners Satisfaction Survey, 2017. When evaluating DC providers, a top 2 box rating of 85% or greater corresponds to best-in-class rating. 8 out of the top 14 DC providers are incorporated into this survey.
- ² J.P. Morgan data as of 03/31/18.
- ³ Relationship Managers average 25 years of industry experience; 15 years with J.P. Morgan, 2017. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management.
- ⁴Winner of ten Mutual Fund Education Alliance Star Awards, 2014 through 2017 including Overall Retirement Communications. Winner of two 2014 Pensions & Investments' Eddy Awards.
- ⁵ Source: Morningstar. Analyst rating as of 2/1/18 applies to the actively-managed SmartRetirement Funds.

J.P. Morgan Retirement Link

BUNDLED DEFINED CONTRIBUTION PLAN SOLUTIONS FOR PLANS WITH \$1.5 TO \$100+ MILLION IN ASSETS



99% Overall relationship manager satisfaction $^{\scriptscriptstyle 1}$



4X AWARD WINNER for Overall Retirement Communications⁴



99% Client retention rate

Relationship with 2NDLARGEST recordkeeper in the nation⁷

Visit jpmorganretirementlink.com, contact 844-LINK-JPM or your J.P. Morgan representative to learn more.



⁶J.P. Morgan data as of 03/31/18.

⁷ PLANSPONSOR Magazine, June 2017.

J.P. Morgan Retirement Link

DETERMINE YOUR RETIREMENT PLAN'S COMPETITIVE PRICE

JPMorgan SmartRetirement (R6 share class) 0.48% + X.XX%

Recordkeeping fees

RECORDKEEPING FEES WITH RE-ENROLLMENT Annual fees for J.P. Morgan recordkeeping with re-enrollment⁸ into JPMorgan SmartRetirement as the QDIA

PLAN ASSETS (\$)	AVERAGE PARTICIPANT BALANCE												
	\$25,000	\$35,000	\$45,000	\$50,000	\$60,000	\$75,000	\$90,000	\$100,000	\$110,000	\$120,000	\$130,000	\$140,000	\$150,000
\$1,500,000	0.47%	0.34%	0.27%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
\$2,000,000	0.43%	0.30%	0.23%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
\$2,500,000	0.31%	0.23%	0.17%	0.14%	0.11%	0.07%	0.05%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
\$3,000,000	0.31%	0.19%	0.12%	0.10%	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$4,000,000	0.24%	0.12%	0.06%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000,000	0.21%	0.09%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000,001	0.29%	0.19%	0.14%	0.12%	0.09%	0.06%	0.04%	0.03%	0.02%	0.01%	0.01%	0.00%	0.00%
\$7,500,000	0.24%	0.13%	0.07%	0.05%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$10,000,000	0.18%	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$15,000,000	0.16%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$20,000,000	0.12%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$25,000,000	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$30,000,000	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$35,000,000	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$40,000,000	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$45,000,000	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$50,000,000	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

⁸ A plan re-enrollment is a process by which participants are notified that their existing assets and future contributions will be invested in the plan's qualified default investment alternative (QDIA), in the event they don't make an affirmative election, as defined in ERISA regulations. All participant assets are automatically moved into the QDIA on a certain date unless they make a new investment election during a specified time. The initial price is based on average participant balances, calculated at the time of sale. Pricing is only valid for plans with a 60%+ participation rate.

RETIREMENT PLAN SERVICES	\$5+ million	<\$5 million		
Relationship manager	In-person	Phone-based		
Annual business planning meeting	1 in-person	1 phone-based		
Participant education at implementation	2 in-person days	1 in-person day		
Participant education in Year 2+	2 in-person days/yearº	1 webcast/year		
Annual print and mail services for participant regulatory notices ¹⁰ excluding notices at implementation and fund change notices	Included	Included		

RECORDKEEPING ONLY FEES Annual fees for J.P. Morgan recordkeeping only

PLAN ASSETS (\$)	AVERAGE PARTICIPANT BALANCE												
	\$25,000	\$35,000	\$45,000	\$50,000	\$60,000	\$75,000	\$90,000	\$100,000	\$110,000	\$120,000	\$130,000	\$140,000	\$150,000
\$1,500,000	0.89%	0.77%	0.70%	0.67%	0.64%	0.63%	0.63%	0.63%	0.62%	0.61%	0.61%	0.60%	0.60%
\$2,000,000	0.77%	0.66%	0.59%	0.56%	0.53%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
\$2,500,000	0.70%	0.58%	0.51%	0.49%	0.45%	0.42%	0.39%	0.38%	0.38%	0.38%	0.38%	0.38%	0.37%
\$3,000,000	0.65%	0.53%	0.47%	0.45%	0.41%	0.37%	0.35%	0.34%	0.33%	0.32%	0.32%	0.32%	0.32%
\$4,000,000	0.59%	0.48%	0.41%	0.39%	0.35%	0.32%	0.30%	0.28%	0.27%	0.26%	0.25%	0.25%	0.24%
\$5,000,000	0.56%	0.44%	0.37%	0.35%	0.32%	0.28%	0.26%	0.25%	0.24%	0.23%	0.22%	0.21%	0.21%
\$5,000,001	0.76%	0.64%	0.57%	0.55%	0.52%	0.48%	0.45%	0.45%	0.44%	0.42%	0.42%	0.41%	0.41%
\$7,500,000	0.64%	0.52%	0.46%	0.44%	0.40%	0.37%	0.34%	0.33%	0.32%	0.31%	0.31%	0.30%	0.30%
\$10,000,000	0.58%	0.47%	0.40%	0.38%	0.34%	0.31%	0.29%	0.27%	0.27%	0.26%	0.25%	0.25%	0.24%
\$15,000,000	0.51%	0.40%	0.34%	0.32%	0.29%	0.25%	0.23%	0.22%	0.21%	0.20%	0.19%	0.19%	0.18%
\$20,000,000	0.47%	0.37%	0.31%	0.29%	0.26%	0.22%	0.20%	0.19%	0.18%	0.17%	0.17%	0.16%	0.15%
\$25,000,000	0.44%	0.34%	0.29%	0.27%	0.24%	0.21%	0.18%	0.17%	0.16%	0.15%	0.15%	0.14%	0.14%
\$30,000,000	0.42%	0.33%	0.27%	0.25%	0.22%	0.19%	0.17%	0.16%	0.15%	0.14%	0.14%	0.13%	0.13%
\$35,000,000	0.41%	0.32%	0.26%	0.24%	0.21%	0.18%	0.16%	0.15%	0.14%	0.13%	0.13%	0.12%	0.12%
\$40,000,000	0.40%	0.31%	0.25%	0.23%	0.20%	0.18%	0.15%	0.14%	0.14%	0.13%	0.12%	0.12%	0.11%
\$45,000,000	0.39%	0.30%	0.25%	0.23%	0.20%	0.17%	0.15%	0.14%	0.13%	0.12%	0.12%	0.11%	0.11%
\$50,000,000	0.39%	0.29%	0.24%	0.22%	0.19%	0.16%	0.14%	0.13%	0.13%	0.12%	0.11%	0.11%	0.10%

⁹ Additional participant education days in English: \$1,500 per day for in-person; \$750 per day for plan-specific webcasts. All plans have access to ongoing participant education via live webinars and recorded presentations.

¹⁰ Requires adoption of certain services. Includes QACA, ACA, EACA, QDIA, 404(a)(5), and Safe Harbor; Summary Plan Description (SPD) and Summary Annual Review (SAR) mailings are not included.

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Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at 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.

Directed trustee services are provided by Reliance Trust Company and is included within the pricing. Optional services include Morningstar Associates, LLC 3(21) Advisory Services and 3(38) Advisory Services for fees of 2 and 5 basis points of plan assets, respectively. Self-directed brokerage services offered by Charles Schwab & Co., Inc. for an annual fee of \$100/participant. Directed QDRO review services are available for \$500/review. Discretionary plan amendments for \$500/amendment.

Certain recordkeeping and administrative services for plans may be provided on behalf of JPMorgan Invest Holdings LLC (J.P. Morgan) by FASCore, LLC (FASCore). If retirement brokerage services are available in the plan, those services are offered by Charles Schwab & Co, Inc. (Schwab). Schwab receives fees for providing these services and is not affiliated with J.P. Morgan, FASCore or GWFS.

TARGET DATE FUNDS: The JPMorgan SmartRetirement Funds are target date funds with the target date being the approximate date when investors plan to start withdrawing their money. 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.

RISKS ASSOCIATED WITH INVESTING IN THE FUNDS: Certain underlying J.P. Morgan Funds may invest in foreign/emerging market securities, small capitalization securities and/or high-yield fixed income instruments. There may be unique risks associated with investing in these types of securities. 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. Securities rated below investment grade are called "high yield bonds," "non-investment grade bonds," "below investment-grade bonds," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investor 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 funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate funds 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.

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.

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, which are 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 reflect 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 which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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