JPMCB Smart Retirement® Passive Blend 2020 Fund†

Data as of June 30, 2020

JPMCB Smart Retirement Passive Blend Funds
• Are a series of target-date funds that serve as vehicles to help invest for retirement.
• Employ a rigorous, systematic fund screening and selection process.
• Use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date.
• Invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments.
• Provide asset allocation from a single fund by pursuing a “fund-of-funds” strategy.

The JPMCB Smart Retirement Passive Blend 2020 Fund:
Objective
The Fund seeks total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy/Investment process
• Focuses on delivering a well diversified portfolio with an appropriate asset allocation throughout the retirement investment horizon
• Managed by experienced Multi-Asset Solutions team with full access to insights from J.P. Morgan’s asset class specialists
• Investment approach is implemented through strategic asset allocation, manager selection and tactical asset allocation

Portfolio managers/industry experience
Daniel Odroyd, 21 years
Silvia Trillo, 23 years
Jeffrey Geller, 42 years

Portfolio characteristics
- Number of holdings: 15
- Fund assets (in billions): $2.28
- Turnover ratio (trailing 12 months/9/30/2019): 22%

Strategic allocation (%)**†
- U.S. Fixed Income: 40.6
- U.S. Large Cap Equity: 15.7
- International Developed Equity: 10.7
- High Yield: 9.4
- Inflation Managed Fixed Income: 6.6
- Cash & Equivalents: 4.0
- Emerging Markets Debt: 3.6
- Emerging Markets Equity: 3.6
- U.S. Small/Mid Cap Equity: 3.6
- REITs: 2.1

Fund performance*
A $10,000 investment in JPMCB Smart Retirement Passive Blend 2020 Fund (CF-A) at NAV, with dividends and capital gains reinvested, would have grown to $18,852 from inception on 5/30/08 through 6/30/20. The chart is plotted monthly. This example does not take into account any sales load and does not include the effect of taxes. The performance quoted is past performance and is not a guarantee of future results. Collective investment funds are subject to certain market risks, investment returns and principal value of an investment will fluctuate so that an investor’s units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.

<table>
<thead>
<tr>
<th>Performance at NAV (%)</th>
<th>Latest QTR</th>
<th>YTD</th>
<th>1 yr</th>
<th>3 yrs</th>
<th>5 yrs</th>
<th>10 yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF-A Class1†</td>
<td>9.74</td>
<td>-1.05</td>
<td>3.67</td>
<td>5.03</td>
<td>5.44</td>
<td>7.87</td>
</tr>
<tr>
<td>CF-B Class1†</td>
<td>9.74</td>
<td>-1.01</td>
<td>3.71</td>
<td>5.05</td>
<td>5.46</td>
<td>7.88</td>
</tr>
<tr>
<td>S&amp;P Target Date 2020 Index</td>
<td>10.65</td>
<td>-1.03</td>
<td>4.33</td>
<td>5.45</td>
<td>5.56</td>
<td>7.76</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Calendar-year returns (%)</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF-A at NAV2†</td>
<td>-0.13</td>
<td>7.06</td>
<td>13.36</td>
<td>-4.62</td>
<td>15.44</td>
</tr>
<tr>
<td>S&amp;P Target Date 2020 Index</td>
<td>0.19</td>
<td>7.22</td>
<td>12.80</td>
<td>-4.16</td>
<td>16.52</td>
</tr>
</tbody>
</table>

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Annual operating expenses (%) | CF-A Class | CF-B Class
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Investment management fees</td>
<td>0.24</td>
<td>0.23</td>
</tr>
<tr>
<td>Service fees</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Other expenses*</td>
<td>0.00†</td>
<td>0.00†</td>
</tr>
<tr>
<td>Acquired fund fees and expenses (underlying fund)</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Total annual Fund operating expenses⁴</td>
<td>0.25</td>
<td>0.24</td>
</tr>
</tbody>
</table>

†Reflects the operating expenses incurred from the most recent fiscal year.

The Trustee agrees to reimburse the Fund for any fund operating expenses, and/or to waive a portion of the Trustee’s management fee, to the extent that the Fund’s total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund’s business) exceed the expenses as stated in the Fund’s Summary of the expenses cap expiration date.

Amount rounds to less than 0.01%

Portfolio characteristics
- Inception date: 1/20/2017
- Fund number: 4155
- CUSIP: 48128EB16
- Portfolio holdings (%)**†
  - Core Bond Fund - Investment Class: 23.3
  - Corporate High Yield Fund: 2.4
  - EAFE Equity Index Fund: 10.7
  - Emerging Markets Fixed Income Fund: 0.8
  - Emerging Markets Research Enhanced Equity Fund: 3.5
  - Emerging Markets Strategic Debt Fund: 0.8
  - Equity Index Fund - Investment Class: 14.8
  - Floating Rate Income Fund: 1.0

Due to rounding, values may not total 100%. The Fund’s actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund’s investments.

1Commingled Pension Trust Fund (Smart Retirement Passive Blend 2020) of JPMorgan Chase Bank, N.A. Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.
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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 FUND:
This investment is not a complete retirement program and may not provide sufficient retirement income. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investing in these strategies carries a certain amount of risk. There can be no guarantee that investing in these strategies will prevent loss of an investment.

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 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.

For more information regarding the Equity-Linked Notes please see "Equity Premium Income Fund - Equity Linked Notes Estimated SPX - Equivalent Unit Delta-Gamma" found on the Documents tab of the fund's website. 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. Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term. Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

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

STRATEGIC ALLOCATION:
The strategic asset allocation depicts the Fund's targeted weights based on JPMorgan Chase Bank, N.A.'s internal analysis. Strategic allocations are reviewed on at least an annual basis. The strategic asset allocation of most Target Date Funds changes annually to become more conservative. Due to rounding, values may not total 100%. The Fund's actual allocation may differ from the strategic allocation due to periodic tactical changes in the Fund's investments.

RETURNS:
The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations.

INDEXES DEFINED:
Commingled funds have fees and expenses 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 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.

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