

JPMCB SmartRetirement[®] Passive Blend Income Fund[†]

CF Class
CF10 Class
CF20 Class

Data as of September 30, 2018

JPMCB SmartRetirement 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 SmartRetirement Passive Blend Income Fund:

Objective

The Fund seeks current income and some capital appreciation.

Strategy/Investment process

- Uses an asset allocation strategy designed for investors who are retired or expect to retire soon.
- Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Portfolio managers/industry experience

Jeffrey Geller, 40 years
Anne Lester, 26 years
Michael Schoenhaut, 21 years
Daniel Oldroyd, 19 years
Eric Bernbaum, 10 years

Portfolio characteristics

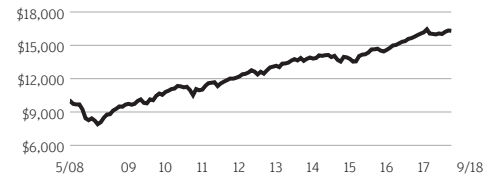
Sharpe ratio (3 yr.) ¹	1.37
Standard deviation (3 yr.) ²	3.90
Number of holdings	18
Fund assets (in billions)	\$1.14
Turnover ratio (trailing 12 months)(9/30/2017)	13%

Strategic allocation (%)**³

U.S. Fixed Income	37.5
U.S. Large Cap Equity	15.8
International Equity	10.8
High Yield	9.1
Inflation Managed Fixed Income	7.5
Cash & Equivalents	5.0
U.S. Small/Mid Cap Equity	3.7
Emerging Markets Equity	3.6
Emerging Markets Debt	3.4
REITs	2.2
Commodities	1.5

Fund performance*

A \$10,000 investment in JPMCB SmartRetirement Passive Blend Income Fund (CF Class) at NAV, with dividends and capital gains reinvested, would have grown to \$16,306 from inception on 5/30/08 through 9/30/18. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



Performance at NAV (%)	Total returns		Average annual total returns			
	Latest QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs
CF Class ⁴	1.80	0.85	3.38	6.39	5.06	5.84
CF10 Class ⁴	1.79	0.75	3.30	6.28	4.96	5.78
CF20 Class ⁴	1.76	0.67	3.20	6.17	4.85	5.61
S&P Target Date Retirement Income Index (New) ⁵	1.55	1.44	3.71	5.35	4.37	5.10
Calendar-year returns (%)	2013	2014	2015	2016	2017	2017
CF Class at NAV ⁴	7.91	4.93	-0.21	5.96	10.75	
S&P Target Date Retirement Income Index (New)	6.28	4.86	-0.18	5.01	8.54	
S&P Target Date Retirement Income Index (Old) ⁵	6.54	5.13	0.07	5.27	N/A	

*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.

Annual operating expenses (%)	CF Class	CF10 Class	CF20 Class
Investment management fees	0.25	0.25	0.25
Service fees	None	0.10	0.20
Other expenses ⁶	0.00 [^]	0.00 [^]	0.00 [^]
Acquired fund fees and expenses (underlying fund) ⁷	0.01	0.01	0.01
Total annual Fund operating expenses	0.26	0.36	0.46

⁶Reflects the operating expenses incurred from the most recent fiscal year.

⁷The Fund indirectly bears its proportionate share of the operating expenses of any underlying funds in which it may invest.

[^]Amount rounds to less than 0.01%.

Portfolio statistics	CF Class	CF10 Class	CF20 Class
Inception date	12/31/2010	12/13/2013	3/12/2010
Fund number	3769	3061	3767
CUSIP	20260H600	48126V109	20260H808

Portfolio holdings (%)**

Core Bond Fund, Class Investment	23.8	Floating Rate Income Fund	4.1
Core Plus Bond Fund	13.3	High Yield Fund, Class Investment	3.6
Corporate High Yield Fund	3.6	Inflation Managed Bond Fund	6.6
EAFE Equity Index Fund, Class Investment	10.9	Liquidity Fund - Investment Class	3.1
Emerging Markets Equity Focused Fund	0.9	Mid Cap Equity Index Fund, Class Investment	2.1
Emerging Markets Equity Fund	2.5	Nt Coll Tips Non Lending	2.6
Emerging Markets Fixed Income Fund	0.8	Small Cap Equity Index Fund, Class Investment	1.5
Emerging Markets Strategic Debt Fund	1.7	U.S. REIT Index Fund, Class Investment	2.2
Equity Index Fund	16.3	U.S. Treasury Notes	0.4

**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.

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The Commingled Pension Trust Fund (SmartRetirement Passive Blend Income) of JPMorgan Chase Bank, N.A. is a collective trust fund established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The fund is available only to certain qualified retirement and government plans and is not offered to the general public. Units of the fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the fund before investing.

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TARGET DATE FUNDS:

The JPMCB 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 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 funds and exchange-traded funds, so the Fund's investment performance is directly related to the performance of the underlying funds. The investment objective of an underlying funds may differ from, and an underlying funds 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. Small-capitalization investments typically carry more risk than investments 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 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.

RISK MEASURES DEFINED:

Risk measures are calculated based upon the Fund's broad-based index.

¹**Sharpe ratio** measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

²**Standard deviation:** A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36-month period based on Fund's monthly returns. The standard deviation shown is based on the Fund's CF20 Class.

STRATEGIC ALLOCATION:

³The 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:

⁴The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations.

MERGER INFORMATION:

On 10-6-17, the JPMCB SmartRetirement Passive Blend 2015 Fund merged with and into the JPMCB SmartRetirement Passive Blend Income Fund.

INDEXES DEFINED:

Commingled funds have fees and expenses that reduce their performance; indexes do not. You cannot invest directly in an index.

On June 1, 2017, the methodology used to calculate the S&P Target Date Indices was changed. Prior to June 1, 2017, the S&P Target Date Indices were comprised of ETFs, adjusted to remove the impact of ETF fees. Effective June 1, 2017, the S&P Target Date Indices are comprised of underlying indices of securities.

The S&P Target Date Index Series (New) 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.

The S&P Target Date Index Series (Old) 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 are represented by ETFs gross of fees in the index calculation. The index returns are calculated on a daily basis.

⁵Due to a change in methodology for the S&P Target Date Index on June 1, 2017, there is not a 2017 calendar year return.

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