

JPMCB Core Bond Fund[†]

CF Class Investment Class

Designed to deliver total return from a portfolio of investment grade intermediate and long-term bonds.

Approach

- Invests primarily in a diversified portfolio of intermediate-term, high-quality bonds
- Leverages a team of dedicated credit analysts
- Utilizes value-driven, bottom-up security selection process with an emphasis on risk management

Expertise

Portfolio manager(s) and years of experience

Richard Figuly, 30 years Steven Lear, 43 years
Justin Rucker, 24 years

Fund Information

Class launch

June 23, 2011

Share class number

1961

CUSIP

20260P107

Fund assets

\$9.27 bn

Annual expenses (%)

Gross Expenses: 0.30

Net Expenses: 0.30

Minimum initial investment

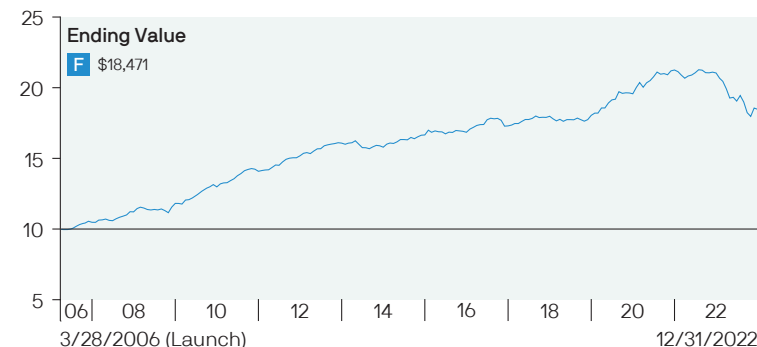
\$30M

PERFORMANCE

F Fund: CF Class

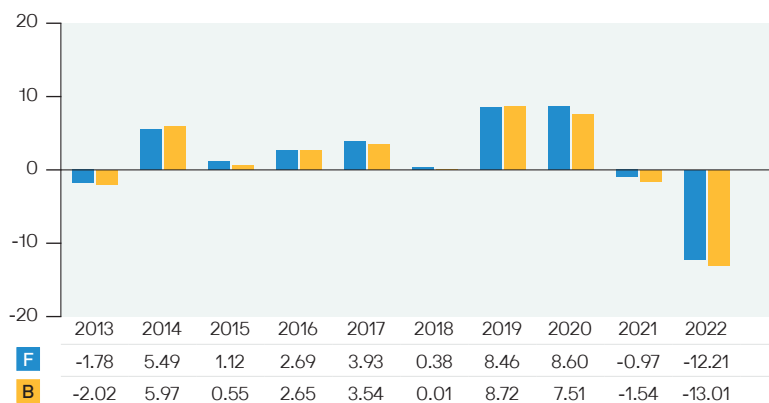
B Benchmark: Bloomberg U.S. Aggregate Index

GROWTH OF \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	1.30	-12.21	-12.21	-1.90	0.55	1.40
B		1.87	-13.01	-13.01	-2.71	0.02	1.06

ANNUAL OPERATING EXPENSES

The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees, transfer agency fees, fees for maintaining a committed line of credit, which may be used only for temporary or emergency purposes (including to satisfy redemptions), and interest expenses for any loan to the Fund under the line of credit (the "Other Expenses"). The amount of the Fund's Other Expenses (excluding underlying fund expenses ("Acquired Fund Fees")) are reported in the Fund's annual financial report, which is made available to participating plans and will be provided upon request.

For more information regarding additional fees associated with investing in the fund, please refer to the Fund Summary.

PERFORMANCE DISCLOSURES

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.

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

Fund launch: 3/28/2006

[†]Commingled Pension Trust Fund (Core Bond) of JPMorgan Chase Bank, N.A.

CUSIP: Trading on the National Securities Clearing Corporation (NSCC) via the Defined Contribution Clearing & Settlement (DCC&S) System.

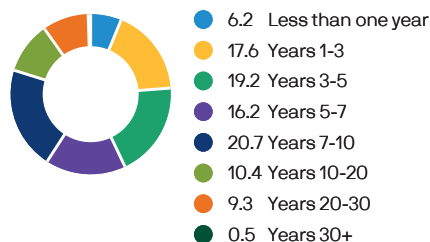
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

Holdings

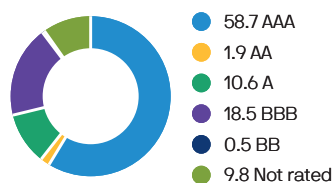
PORTFOLIO BREAKDOWN (%)

U.S. Treasury Obligations	27.6
Corporate Bonds	22.9
Mortgage-Backed Securities	15.1
Asset-Backed Securities	13.4
Commercial Mortgage-Backed Securities	6.3
Collateralized Mortgage Obligations	6.2
Pension Trust Funds	5.5
Short-Term Investments	1.7
Other	1.3

MATURITY (%)



CREDIT QUALITY (%)



Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

Portfolio analysis See definitions below.

Duration (years)	6.05
Average life (years)	8.34
Number of holdings	2516
Turnover ratio (trailing 12 months) (8/31/22) (%)	56.80
Yield to maturity	5.59
Option adjusted spread	137
Reporting yield (%)	5.59

The Commingled Pension Trust Fund (Core Bond) 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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Due to rounding, values may not total 100%.

The manager receives credit quality ratings on underlying securities of the portfolio from four ratings agencies - S&P, Moody's, Fitch and DBRS. When calculating the credit quality breakdown, the manager averages the two middle ratings of the agencies when all four have provided a rating. The manager uses the middle when three of the agencies provide a rating, the lower of two when two provide a rating and one rating when only one provides a rating. Securities that are not rated by any of the four agencies are reflected as such.

This Fund integrates financially material Environmental, Social and Governance ("ESG") factors as part of its investment decision-making process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

RISK SUMMARY

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.

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

The Fund may invest in futures contracts and derivatives. Many derivatives create leverage that can cause the Fund to be more volatile than it would be if it had not used derivatives.

INDEXES

The Bloomberg U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar denominated securities. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

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

ENTITIES

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DEFINITIONS

Duration: Measures price sensitivity of fixed income securities to interest rate changes.

Average Life: The length of time the principal of a debt issue is expected to be outstanding.

Yield to maturity (YTM) is the estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled.

Option-adjusted spread (OAS) is the spread relative to a risk-free interest rate, usually measured in basis points, that equates the theoretical present value of a series of uncertain cash flows of an instrument to its current market price. OAS can be viewed as the compensation an investor receives for assuming a variety of risks (e.g. liquidity premium, default risk, model risk), net of the cost of any embedded options.

Reporting Yield: The lowest potential yield on a bond that can be received on a bond without the issuer actually defaulting.