

JPMCB Stable Asset Income Fund[†]

CF Class

CF-15 Class

CF-30 Class

CF-A Class

Designed to provide capital preservation, liquidity, and current income at levels that are typically higher than those provided by money market funds.

Approach

- Designed to protect individual investor balances from declines in value
- Invests primarily in a portfolio of fixed income instruments with companion book value contracts issued by insurance companies, banks and other financial institutions
- Portfolio primarily consists of corporate bonds, U.S. Treasury and agency debt, asset-backed, commercial mortgage-backed and agency-residential mortgage backed securities and short-term investment instruments

Expertise

Portfolio manager(s) and years of experience

Cary Fitzgerald, 24 years

Fund Information

Class launch

September 1, 2006

Share class number

3206

CUSIP

202919304

Fund assets

\$535.40 mn

Annual expenses (%)

Gross Expenses: 0.410

Net Expenses: 0.410

Minimum initial investment

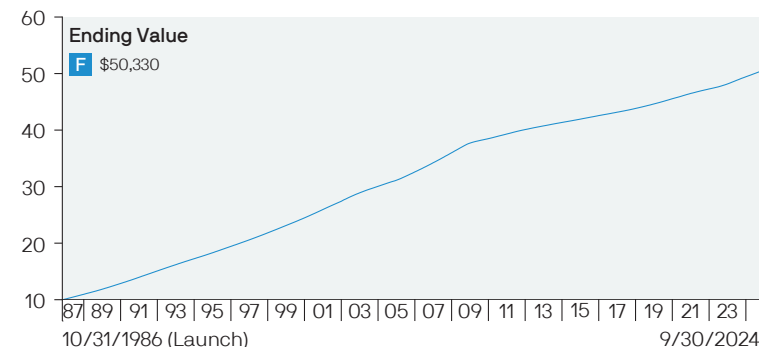
No Minimum.

PERFORMANCE

F Fund: CF Class

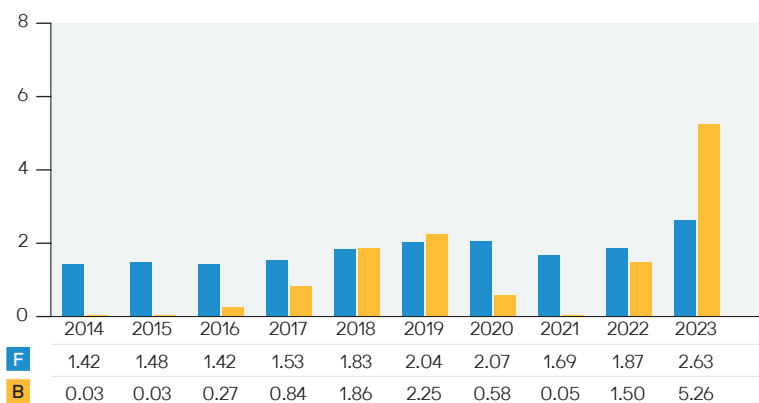
B Benchmark: FTSE 3-Month U.S. Treasury Bill Index

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	0.60	1.81	2.42	2.24	2.12	1.88
B		1.37	4.17	5.63	3.63	2.38	1.67

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.

Fund launch: 10/31/1986

[†]Commingled Pension Trust Fund (Stable Asset Income) of JPMorgan Chase Bank, N.A.

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

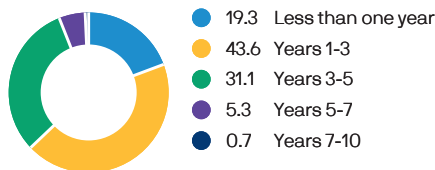
Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

Holdings

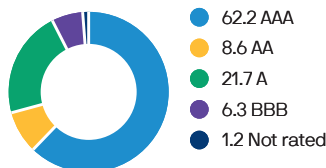
PORTFOLIO BREAKDOWN (%)



MATURITY (%)



CREDIT QUALITY (%)



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

FUND COMPOSITION (%)

MetLife ¹	20.2
Nationwide ¹	19.8
Transamerica ¹	19.2
Voya ¹	19.0
Prudential ¹	18.7
Short-Term Investments	3.0

¹Synthetic Wrap - insurance or bank issued contract where insurance and assets are unbundled. Assets are held by the Funds custodian.

CONTRACT ISSUER

Contract Issuer	Moody's	S&P
Prudential	Aa3	AA-
Voya	A2	A+
Transamerica	A1	A+
Metlife	Aa3	AA-
Nationwide	A1	A+

Portfolio analysis See definitions below.

Number of holdings ²	6
Turnover ratio (trailing 12 months) (12/31/23) (%) ²	3.99
Market To Book Value Ratio (%)	94.87
Blended Yield (Net of wrap fees) (%)	2.65
Duration (years)	2.98

²Book value holdings only

The Commingled Pension Trust Fund (Stable Asset 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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Due to rounding, values may not total 100%.

The Trustee receives credit quality ratings on underlying securities of the portfolio from six major ratings agencies - S&P, Moody's, Fitch, DBRS, Kroll and Morningstar. When calculating the credit quality breakdown, the Trustee selects the highest rating of the agencies. This applies to securities the Fund holds directly or indirectly through its investments in other commingled pension trust funds maintained by JPMorgan Chase Bank, N.A.

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 FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months.

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

DEFINITIONS

Market-to-Book Value Ratio – the market value of all fund assets divided by the book value of all fund assets.

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

ENTITIES

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