

JPMCB SmartRetirement® DRE 2045 Fund†

CF Shares

Designed to provide a professionally managed portfolio that strategically shifts asset allocations as the Fund approaches the target retirement date.

Approach

- Focuses on delivering a well-diversified portfolio (including direct real estate) with an appropriate asset allocation for investors who plan to retire around the target retirement year
- 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 target asset allocation, strategy selection and active asset allocation

Expertise

Portfolio manager(s) and years of experience	
Daniel Oldroyd, 27 years	Anshul Mohan, 16 years
Ove Fladberg, 27 years	Jeffrey Geller, 48 years

Fund Information

Class launch	Annual expenses (%)
October 5, 2007	Gross expenses: 0.410
Share class number	Net expenses: 0.410
3680	
CUSIP	
202919619	
Fund assets	
\$1.12 bn	

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.

The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the aggregate amount of Other Expenses and Acquired Fund Fees and Expenses (excluding acquired 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) of the classes of units offered by each Fund exceed 0.410%. This agreement is effective for the period ending 3/31/2026, at which time the Trustee will determine whether or not to renew or revise the agreement.

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: 12/29/2006

†Commingled Pension Trust Fund (SmartRetirement® DRE 2045) 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.

Performance

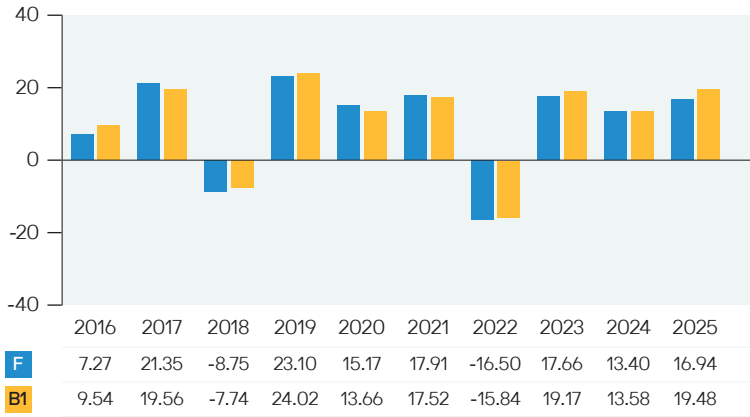
- F Fund: CF Class
- B1 Benchmark 1: S&P Target Date 2045 Index
- B2 Benchmark 2: JPMCB SmartRetirement DRE 2045 Composite Benchmark

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.

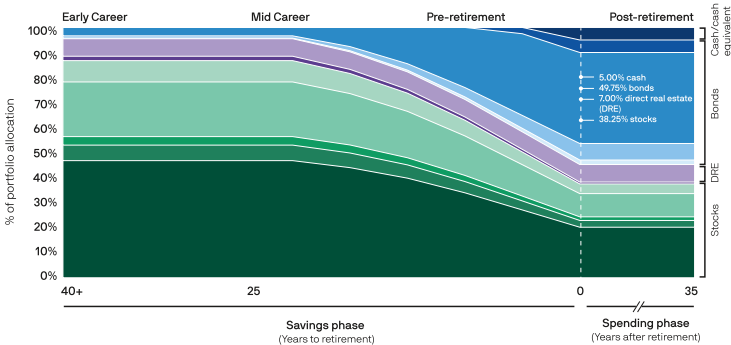
Calendar Year Performance (%)



Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	2.11	16.94	16.94	15.99	8.97	9.97
B1		2.97	19.48	19.48	17.38	9.85	10.54
B2		2.89	18.94	18.94	16.91	9.81	10.56

Allocation Glide Path (%)



The strategic asset allocation depicts the Fund's targeted weights based on JPMorgan's internal analysis. The Fund's actual allocations may differ due to changes to these strategic allocations or due to tactical allocations.

Strategic Allocation (%)

● Cash & Equivalents	0.0	● Direct Real Estate	7.0
● Inflation Managed Fixed Income	0.0	● REITs	1.7
● U.S. Fixed Income	6.8	● Emerging Markets Equity	7.8
● High Yield	1.5	● International Developed Equity	21.1
● Emerging Markets Debt	0.4	● U.S. Small Cap Equity	3.2
		● U.S. Mid Cap Equity	5.9
		● U.S. Large Cap Equity	44.6

Portfolio Analysis

Number of holdings	23
Turnover ratio (trailing 12 months) (9/30/25) (%)	12.03

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.

The Commingled Pension Trust Fund (SmartRetirement® DRE 2045) 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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Risk Summary

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.

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. 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.

Investments in REITs are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers.

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.

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

Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.

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.

Indexes

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 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 JPMCB SmartRetirement DRE 2045 Composite Benchmark is a customized benchmark of the following unmanaged market indexes: S&P 500 Index, S&P 400 Index, Russell 2000 Index, MSCI US REIT Index, MSCI EAFE Index (net total return), MSCI Emerging Markets Index (net total return), NFI ODC Value Weighted Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index, Bloomberg U.S. High Yield - 2% Issuer Cap Index, EMBI Global Diversified Index and FTSE 3-Month Treasury Bill Index. Each index is weighted to reflect the strategic asset class allocation of the JPMCB SmartRetirement DRE 2045 Fund and are adjusted over time to correspond to changes in the Fund's strategic asset class allocations. For performance commencing February 01, 2020 to August 31, 2021, the IA SBBI US 30 Day TBILL TR USD Index represented the Money Market/Cash and Cash Equivalents component of the benchmark. For performance commencing February 1, 2020 to January 31, 2023, the Russell Midcap Index represented the U.S. Mid Cap Equity component of the benchmark. For periods prior to February 1, 2020, the composite benchmark was a weighted average of the benchmarks associated with the underlying funds in which the Fund invested in.

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

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the MSCI ACWI Index (net total return) and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

Entities

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