

JPMCB U.S. Analyst Fund†

CF Class

CF-A Class

Designed to outperform the S&P 500 Index over a full market cycle.

Approach

- Invests primarily in a diversified portfolio of equity securities of large and mid-capitalization U.S. companies
- Employs a research-driven approach leveraging the insights of the analyst platform that focuses on identifying the most undervalued stocks in each sector
- Maintains sector weightings similar to the S&P 500 Index, seeking to outperform with similar volatility

Expertise

Portfolio manager(s) and years of experience
David Small, 23 years

Fund Information

Class launch
April 19, 2018

Share class number
2183

CUSIP
20264G103

Fund assets
\$875.77 mn

Annual expenses (%)
Gross Expenses: 0.34
Net Expenses: 0.34

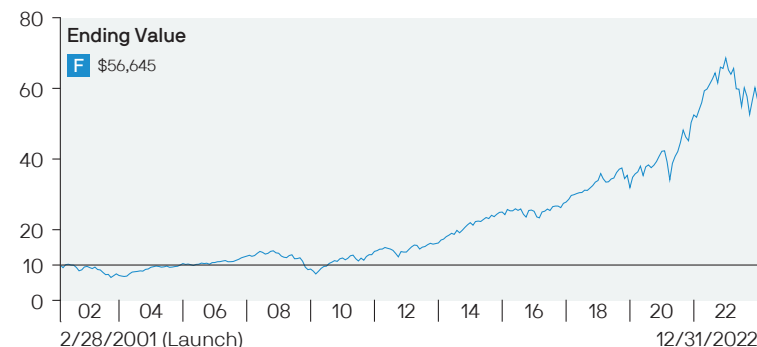
Minimum initial investment
\$100M

PERFORMANCE

F Fund: CF-A Class

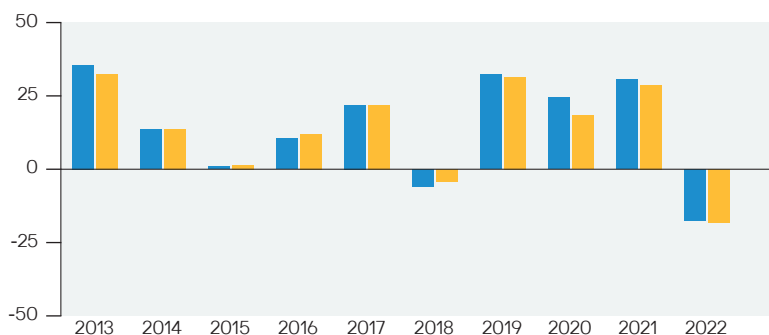
B Benchmark: S&P 500 Index

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 (%)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
F	35.46	13.61	0.86	10.39	21.91	-5.89	32.22	24.37	30.67	-17.39
B	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11

RETURN (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	7.60	-17.39	-17.39	10.32	10.81	13.31
B		7.56	-18.11	-18.11	7.66	9.42	12.56

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: 2/28/2001

†Commingled Pension Trust Fund (U.S. Analyst) 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

EQUITY SECTORS (%)

Sector	Weighting	Compared to Benchmark
Communication Services	6.9	-0.4
Consumer Discretionary	12.2	2.4
Consumer Staples	4.5	-2.7
Energy	5.3	0.1
Financials	9.0	-2.7
Health Care	16.0	0.2
Industrials	10.0	1.3
Information Technology	24.1	-1.6
Materials	3.4	0.7
Pension Trust Funds	2.8	2.8
Real Estate	2.5	-0.2
Utilities	3.2	0.0

TOP 10 (%)

Company Name	Sector	Percentage
Microsoft Corp.	Information Technology	6.6
Apple, Inc.	Information Technology	4.9
Amazon.com, Inc.	Consumer Discretionary	3.1
Mastercard, Inc., Class A	Information Technology	2.9
Alphabet, Inc., Class C	Communication Services	2.7
UnitedHealth Group, Inc.	Health Care	2.6
AbbVie, Inc.	Health Care	2.2
Exxon Mobil Corp.	Energy	2.1
NXP Semiconductors NV	Information Technology	2.1
Thermo Fisher Scientific, Inc.	Health Care	1.9

Portfolio analysis See definitions below.

P/E ratio (1 yr. forecast)	18.11
P/B ratio	4.20
Beta (3-year)	1.01
Sharpe Ratio (3-year)	0.68
Wtd. avg. market cap (in billions)	\$408.46
Number of holdings	82
Turnover ratio (trailing 12 months) (9/30/22) (%)	36.53

The Commingled Pension Trust Fund (U.S. Analyst) 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%.

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.

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

INDEXES

The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

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

TOP HOLDINGS

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

ENTITIES

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DEFINITIONS

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

P/B ratio is the relationship between a stock's price and the book value of that stock.

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

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.