

# JPMorgan SmartRetirement® Commingled Funds

Target date funds designed with you in mind

Each JPMorgan SmartRetirement Commingled Fund is a well-diversified, professionally managed, automatic investment option designed to care for all of your retirement plan assets. Each fund has a date in its name—the fund’s target date—designed to be the approximate retirement year when withdrawals begin. For many people, that date is the year they turn 65.

## WELL DIVERSIFIED

By selecting a SmartRetirement Commingled Fund, you’re automatically invested in more than 15 underlying funds. The two primary investments or asset classes are bonds and stocks.

**BONDS** provide moderate long-term returns and lower potential overall risk than stocks. Commonly referred to as fixed income, bonds are loans by a corporation or government.

**STOCKS** have the highest long-term return potential and the highest potential risk. Stocks represent ownership in a company. How these two asset classes are combined is called asset allocation.

## PROFESSIONALLY MANAGED

When you invest in a SmartRetirement Commingled Fund, you’re tapping into the expertise of more than 100 investment professionals

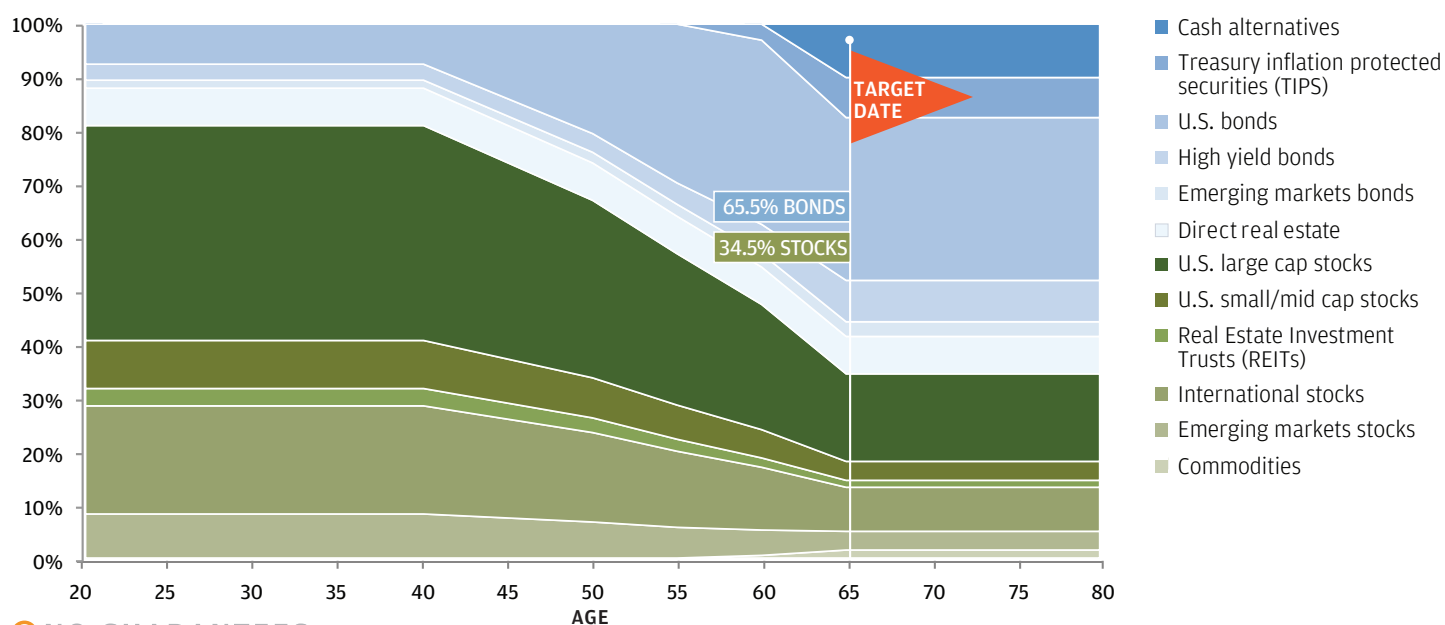
at J.P. Morgan.\* This team has dedicated itself to developing and implementing the mix of stocks and bonds that their research shows is most likely to help you get to retirement.

## AUTOMATIC

Did you know that the younger you are, the more money you should have in stocks? And that the closer you are to retirement, the more you should have in bonds? Those simple investment principles require investors to make changes in their investments over time. Investing in a SmartRetirement Commingled Fund means that the professionals are responsible for shifting from stocks to bonds as the fund approaches its target date. It’s their job to make adjustments on a regular basis.

\*As of December 31, 2015

### EACH FUND AUTOMATICALLY CHANGES TO BECOME MORE CONSERVATIVE AS YOU APPROACH YOUR TARGET RETIREMENT DATE



## NO GUARANTEES

AN INVESTMENT IN A SMARTRETIREMENT COMMINGLED FUND DOES NOT GUARANTEE A SPECIFIC OUTCOME UPON REACHING THE TARGET DATE.

**EACH FUND AUTOMATICALLY CHANGES TO BECOME MORE CONSERVATIVE AS YOU APPROACH YOUR TARGET RETIREMENT DATE**

ASSET CLASS	AGE												
	20	25	30	35	40	45	50	55	60	65	70	75	80
Cash alternatives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	10.0%	10.0%
Treasury inflation protected securities (TIPS)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	7.5%	7.5%	7.5%	7.5%
U.S. bonds	7.5%	7.5%	7.5%	7.5%	7.5%	14.0%	20.5%	29.8%	34.5%	30.5%	30.5%	30.5%	30.5%
Emerging markets bonds	1.5%	1.5%	1.5%	1.5%	1.5%	1.8%	2.0%	2.3%	2.5%	2.8%	2.8%	2.8%	2.8%
High yield bonds	3.0%	3.0%	3.0%	3.0%	3.0%	3.3%	3.5%	4.0%	5.5%	7.8%	7.8%	7.8%	7.8%
Direct real estate	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
U.S. large cap stocks	40.3%	40.3%	40.3%	40.3%	40.3%	36.8%	33.3%	28.4%	23.5%	16.4%	16.4%	16.4%	16.4%
U.S. small/mid cap stocks	9.0%	9.0%	9.0%	9.0%	9.0%	8.3%	7.5%	6.4%	5.3%	3.6%	3.6%	3.6%	3.6%
Real Estate Investment Trusts (REITs)	3.3%	3.3%	3.3%	3.3%	3.3%	3.0%	2.8%	2.3%	1.8%	1.3%	1.3%	1.3%	1.3%
International stocks	20.3%	20.3%	20.3%	20.3%	20.3%	18.5%	16.8%	14.2%	11.8%	8.3%	8.3%	8.3%	8.3%
Emerging markets stocks	8.3%	8.3%	8.3%	8.3%	8.3%	7.5%	6.8%	5.8%	4.8%	3.5%	3.5%	3.5%	3.5%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.5%	1.5%	1.5%	1.5%

As of January 15, 2016.  
Totals may not equal 100% due to rounding.

Since each SmartRetirement Commingled Fund is managed for a specific date in the future, you'll want to consider selecting one named for the year closest to when you plan to retire and begin withdrawing from your account.

**YOUR TARGET RETIREMENT DATE**

Birth Year Range*	Fund Name	Gross Expense Ratio**	Net Expense Ratio***
Before 1949	JPMorgan SmartRetirement Commingled Income Fund - CF	0.42%	0.42%
1949 - 1953	JPMorgan SmartRetirement Commingled 2015 Fund - CF	0.42%	0.42%
1954 - 1958	JPMorgan SmartRetirement Commingled 2020 Fund - CF	0.55%	0.55%
1959 - 1963	JPMorgan SmartRetirement Commingled 2025 Fund - CF	0.59%	0.59%
1964 - 1968	JPMorgan SmartRetirement Commingled 2030 Fund - CF	0.61%	0.61%
1969 - 1973	JPMorgan SmartRetirement Commingled 2035 Fund - CF	0.63%	0.63%
1974 - 1978	JPMorgan SmartRetirement Commingled 2040 Fund - CF	0.64%	0.64%
1979 - 1983	JPMorgan SmartRetirement Commingled 2045 Fund - CF	0.64%	0.64%
1984 - 1988	JPMorgan SmartRetirement Commingled 2050 Fund - CF	0.65%	0.65%
After 1988	JPMorgan SmartRetirement Commingled 2055 Fund - CF	0.70%	0.67%

As of fund summary dated February 2016.  
\*This assumes you plan to retire at age 65. Your Plan may not offer all of these funds.  
\*\*Gross expense ratio - the fund's total annual operating expense ratio before waivers or reimbursements.  
\*\*\*Net expense ratio<sup>1</sup> - the expense ratio of the fund after applicable expense waivers or reimbursements and the actual expense ratio you pay.

<sup>1</sup>The Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating 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 the amounts set forth in the fund summary dated February 2016. This agreement is effective for the period commencing February 1, 2016 and continuing through January 31, 2017 at which time the Trustee will determine whether or not to renew or revise it.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those business include, but are not limited to, JPMorgan Chase Bank, N.A., J.P. Morgan Investment Management, Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

**The Commingled Pension Trust Fund (JPMCB SmartRetirement) 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.**

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date.

The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) is not guaranteed at any time, including at the time of target date and/or withdrawal.

The gross expense ratio of the fund includes the estimated fees and expenses of the underlying funds. There may be additional fees or expenses associated with investing in a fund of funds strategy.

Certain underlying funds of the SmartRetirement Commingled Funds may have unique risks associated with investments

in foreign/emerging market securities and/or fixed income instruments. International investing involves increased risk and volatility due to currency exchange rate changes; political, social or economic instability; and accounting or other financial standards differences.

Fixed income securities generally decline in price when interest rates rise.

Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector, including but not limited to, declines in the value of real estate, risk related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by the borrower.

The fund may invest in futures contracts and other derivatives. This may make the fund more volatile.

There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends. Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than original cost. Past performance is no guarantee of future results.

Small- and mid-capitalization funds typically carry more risk than stock funds investing in well-established "blue-chip" companies because 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.