401(k) Savings Plan Investment Fund Profiles

Detailed information about the JPMorgan Chase 401(k) Savings Plan investment funds

Effective January 24, 2024

Please note: Any significant subsequent updates will be included as an addendum to this brochure.

JPMorgan Chase & Co.

The 401(k) Savings Plan Web Center and Call Center

You can use the 401(k) Savings Plan Web Center and Call Center to access JPMorgan Chase 401(k) Savings Plan (Plan) information and conduct certain Plan transactions. In addition, you can access fact sheets for each of the investment options in the Plan in the Investment lineup section of the Web Center. The fact sheets include information such as comparisons to benchmarks, portfolio turnover rates, total annualized returns over specific time periods and asset allocations, as well as the expense ratio for each investment option. The fact sheets are generally updated on a monthly basis.

Also available on the 401(k) Savings Plan Web Center is the Participant Fee Disclosure Notice (please note that this document is referred to as the Current Investment Returns & Fee Comparison notice on the Web Center). This notice is issued annually and provides detailed information regarding investment performance and the fees and expenses charged under these investment options.

To access the 401(k) Savings Plan Web Center:
You can access the 401(k) Savings Plan Web Center from work or from home via **My Rewards**:

- **From work:** **My Rewards** from the intranet
- **From home:** **myrewards.jpmorganchase.com**

To contact the 401(k) Savings Plan Call Center:
Call 1-866-JPMC401k (1-866-576-2401), or 1-303-737-7204 if calling from outside the United States. (The TTY number is 1-800-345-1833.) Client Service Representatives are available from 8 a.m. to 10 p.m. Eastern time, Monday through Friday, except New York Stock Exchange holidays.

Table of contents

Section 1: Understanding your choices and the decisions you need to make

About this brochure

Making sure you're saving enough requires knowledge and planning. That's why JPMorgan Chase provides you with some of the tools and resources you may need to help you build your investment portfolio. This brochure provides information to help you understand the investment fund choices under the Plan.

In addition, investment information and fact sheets for all investment options are provided on the 401(k) Savings Plan Web Center. The fact sheets are generally updated on a monthly basis.

The Participant Fee Disclosure Notice is also available on the 401(k) Savings Plan Web Center. This notice is issued annually and provides detailed information regarding investment performance and the fees and expenses charged under these investment options.

Please read these materials carefully.

You may wish to consult with a personal financial advisor, tax advisor or other qualified financial professional before making decisions about your investments in the Plan.

The Plan has thousands of participants — ranging from those who are not as comfortable making investment decisions to those who enjoy taking a hands-on approach to managing their money. No matter what type of investor you are, the Plan provides you with the opportunity to choose the investment strategy that's right for you.

Two ways to invest

We know that making investment decisions can be overwhelming. That's why the Plan offers two distinct ways to invest — and you pick the investment strategy that's right for you. Depending on your know-how and risk tolerance, you can choose the investment approach that meets your needs.

Target Date Funds ("No Assembly Required")	**Core Funds** ("Do It Yourself")
Target Date Funds offer you built-in diversification within a single investment option — with no assembly required. These Funds provide a mix of underlying investments and, with the exception of the Target Date Income Fund, that mix automatically changes — becoming more conservative over time — as the Target Date Fund moves closer to its "target" date.	If you prefer to build your own portfolio, you can choose any number of Core Funds to achieve diversification among several asset classes. This strategy puts you in charge. When you choose among the Core Funds, you take the responsibility for creating a diversified mix, monitoring it regularly and rebalancing as needed.

How do you choose the right path for you?

Before you get into the details of how your investment options work, you may want to take a few minutes to think about what kind of investor you are. Let's assume you are already saving for retirement in the Plan. (If you're not, there's no better time to start than today!)

If you aren't sure how to define yourself as an investor, you can get a good idea by answering a few questions. There are no right or wrong answers:

1. Do I want to select my own mix of investment funds?
2. Am I comfortable deciding how much to invest in each fund?
3. Do I have time to track my investments and make changes as needed?

The answers to these questions can help you align your choices with your preferences and goals. For example, if you answered mostly "yes" to these questions, you may want to consider using the Core Funds. If you answered mostly "no," the Target Date Funds may present an attractive option for you.

Investing approach #1:

Target Date Funds (“No Assembly Required”)

Target Date Funds take a lot of the guesswork out of investment decision-making. Designed by investment professionals within Multi-Asset Solutions (MAS) within JPMorgan Investment Management Inc., Target Date Funds provide a mix of investments across a range of asset classes, including some not directly available in the Core Fund lineup, such as emerging markets debt and Real Estate Investment Trusts (REITs). When you invest in a Target Date Fund, you’re already diversified.

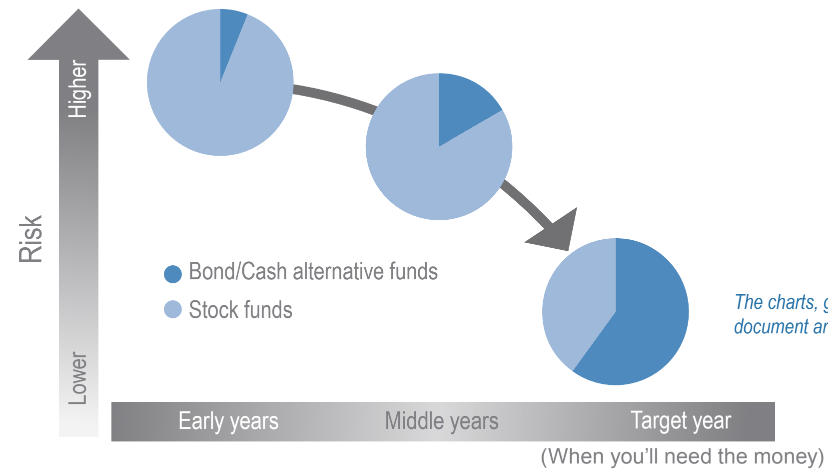
When choosing a Target Date Fund, you may wish to select the Target Date Fund that most closely aligns with the date you intend to retire or a Target Date Fund with an asset allocation consistent with your personal risk tolerance. When making this decision, you should also take into account other factors, such as your personal financial goals.

Each Target Date Fund, with the exception of the Target Date Income Fund, has a date in its name that corresponds to an expected “target year.” With the exception of the Target Date Income Fund, the mix of investments in the fund you choose automatically rebalances — becoming more conservative over time — as you move closer to your estimated “target year.” Please keep in mind that you should periodically review all of your investments, including your investment in the Target Date Funds, to make sure you’re not overly concentrated in a particular asset class.

Target Date Funds with dates farthest in the future have the most aggressive investment mix. They start out investing largely in equities (stocks) but then gradually rebalance assets over time to include greater amounts of more conservative investments, such as bonds and cash alternatives. While funds with closer target dates start out with a less aggressive investment mix, the mix progressively becomes more conservative as the fund’s target year gets closer. However, all of the Target Date Funds, including the Target Date Income Fund, continue to invest in equities.

As with all investments, the principal value of the fund(s) is not guaranteed at any time, including at the target date.

How a Target Date Fund changes over time



The charts, graphs and screen prints in this document are for illustrative purposes only.

A note about the Target Date Funds

Because the underlying investments within each of the Target Date Funds are generally passively managed, the investment management fees are typically lower than in actively managed funds. (The fees paid by participants for each Target Date Fund are 2-5 basis points. For example, for a fund with a fee of 3 basis points (0.03%), the annual fee on a $1,000 investment would be about $0.30 annually.)

Investing approach #2:

Core Funds (“Do It Yourself”)

When you invest in the Core Funds, you build your portfolio and allocate your contributions across a variety of funds that fall under two basic asset classes: fixed-income (bonds and cash alternatives) and equity (stocks). In general, fixed-income funds offer the potential for lower risk of loss and lower returns as compared to equity. Equity funds, on the other hand, offer the potential for higher risk of loss with the potential for a higher return as compared to fixed income. Diversifying within an asset class can also help strengthen your portfolio, so it’s important to understand the different types of investments in each of the basic asset classes.

- **Fixed-income funds.** The Plan offers several fixed-income funds. As you review them, consider their maturity and credit quality. The longer the maturity (or duration) of a fixed-income fund, the more sensitive it is to a change in interest rates. Its credit quality is a measurement of the underlying bond issuers’ ability to repay the interest and principal. Generally, the higher the bond’s credit rating, the lower the risk the issuer will default on its obligation to pay interest and principal.
- **Equity funds.** The Plan offers a wide range of equity funds, including the JPMorgan Chase Common Stock Fund. As you review your options, consider the market capitalization of the companies in which they invest. Market capitalization refers to a dollar value of a company’s outstanding shares (determined by multiplying the number of shares by the current market price of one share). You should also consider the fund’s investment style or strategy and where the fund invests — domestically or internationally. All of these details factor into the risk and return profiles of the funds.

Core Fund choices at a glance

Asset class		Risk/return level	Fund name
Cash alternatives	Short-term fixed income	Lower	Short-Term Fixed Income Fund
Bonds	Stable value	Lower to moderate	Stable Value Fund
	Inflation-Protected Securities (IPS)	Lower to moderate	Government Inflation-Protected Bond Fund
	Intermediate bond	Lower to moderate	Core Bond Fund
			Intermediate Bond Fund
	High-yield bond	Moderate to higher	High Yield Bond Fund
Domestic equity	Large cap	Higher	Large Cap Value Index Fund
		Higher	Large Cap Value Fund
		Higher	S&P 500 Index Fund
		Higher	Large Cap Growth Index Fund
		Higher	Large Cap Growth Fund
	Mid cap	Higher	S&P MidCap 400 Index Fund
	Small cap	Higher	Small Cap Index Fund
		Higher	Small Cap Core Fund
		Higher	Small Cap Blend Fund
International equity	International large cap	Higher	International Large Cap Value Fund
		Higher	International Large Cap Index Fund
	International small cap	Higher	International Small Cap Index Fund
Emerging market equity	Emerging market equity	Higher	Emerging Market Equity Index Fund
Company stock	Company stock	Higher	JPMorgan Chase Common Stock Fund

Passive and active investment options

Within the Core Fund lineup, you can choose from both active and passive equity investment options. You can distinguish the passive funds by looking for the word "Index" in the fund name.

For more information about actively managed and passively managed funds, please see page 9.

Fund profiles can help

Starting on page 10 of this brochure, you will find fund profiles for each of the investment fund options in the Plan.

In addition, investment information and fact sheets for all available investment options are available on the 401(k) Savings Plan Web Center. This information provides factors to consider when making your choices, such as the investment strategy and objectives, risks and fees.

The Participant Fee Disclosure Notice is also available on the 401(k) Savings Plan Web Center. This notice is issued annually and provides detailed information regarding investment performance and the fees and expenses charged under these investment options.

You should also review the prospectus for the Common Stock Fund.

To receive a prospectus for the Common Stock Fund:

Call the 401(k) Savings Plan Call Center. You can also view the prospectus online at the 401(k) Savings Plan Web Center. See page 1 for contact information.

Section 2: Back to basics

Keep your assets aligned with your investment strategy

Rebalancing means adjusting the investments in your portfolio to the intended mix of stocks, bonds and cash alternatives. If you choose to invest in the Core Funds, rebalancing your investments is your responsibility. If you choose a Target Date Fund, the allocations are regularly monitored and typically rebalanced monthly to the targeted asset allocation, with the goal of maintaining an optimal portfolio for the stated investment objectives.

We encourage you to regularly review your investment strategy — making sure your investments are aligned with your risk tolerance and that your assets are adequately diversified, taking into account your investments inside and outside of the Plan. You may wish to consult with a personal financial advisor, tax advisor or other qualified financial professional before making decisions about your investments in the Plan. In the meantime, here is a quick refresher on some of the basics you should keep in mind as you review your investment choices.

Knowing your risk tolerance

As you decide how to invest your money, it's important to be aware of your tolerance for risk of loss of all or part of your principal investment — that is, how much risk you're willing to accept in your investments. Deciding how much risk you're comfortable with depends on several factors:

- **Your age (or time horizon).** *When* (how long from now) you need to begin withdrawing your retirement savings may influence how much risk you can take. Younger investors saving for a long-term goal are usually willing to take more risk because they generally have a longer time until they need their money from the Plan. If the financial markets go down, they can usually wait out any decline in their savings. Those who are closer to retirement are typically more risk-averse because they don't have the time to ride out swings in the markets and the effect on their savings.
- **Your personality.** Some people are naturally more conservative than others. You may want to ask yourself: "Am I willing to accept the risk that my investments may not do well in the short term but have the potential to provide high returns later on?" and "How likely is it that I can replace any money I lose?" Thinking about your answers can help guide your choices.
- **Future financial resources.** If you know you have other sources of income available when you retire, you might have the flexibility or willingness to take more risk with your Plan investments.

You also need to understand different types of risk as you are looking at your investment options:

- **Market risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will impact, both positively and negatively, the markets or issuers in other countries or regions.
- **Inflation risk.** This is the likelihood the value of your investments will not keep up with inflation. Generally, inflation risk is lower in the short term, but it can have a greater impact over time.

Most investments involve a trade-off between market risk and inflation risk. Very conservative investments provide protection against market risk, but relatively little protection against the effect of inflation. Less conservative investments provide greater protection against inflation risk but are subject to more risk in the financial markets. For information about these investment risks and many other types of investment risk, please see Section 4, "Summary of investment risks."

Understanding the importance of diversification

While it's entirely up to you to decide how to invest your Plan account, most investment professionals agree that diversification is key to managing your risk of loss. Diversification — spreading your savings among different asset classes and/or investments — is a way to reduce your overall risk. Having a mix of stocks, bonds and cash alternatives in your portfolio may help even out the effect of market swings by cushioning the impact of a drop in the value of any one security on your total account balance. Simply put, the highs of one investment can help offset the lows of another. The Plan offers a broad selection of investment funds and asset classes, giving you the opportunity to manage volatility and risk.

Only you can know how much risk allows you to meet your objectives without losing sleep. Before investing, it is critical to spend time considering your options — whether choosing a Target Date Fund or selecting among the Core Funds. Read this Investment Fund Profiles brochure carefully and refer to the online fund materials regularly for updates to help you stay current with your investments.

Diversification is key

The following are some important reminders from the Department of Labor regarding individual investing and the importance of diversifying your investments. Please go to **dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification** for additional information.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return and minimize your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it may be an effective strategy to help you manage investment risk.

Section 3: Your investment choices

Invest carefully

The investment funds are not deposits or obligations of — nor guaranteed by — JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or any of their subsidiaries. Nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other governmental agency. Investments in the funds involve risks, including the possible loss of principal. Therefore, it's important that you make informed investment decisions only after carefully reading all the Plan information (including the prospectus for the Common Stock Fund, as well as the information found on the 401(k) Savings Plan Web Center). You may also want to consult a personal financial advisor, tax advisor or other qualified financial professional regarding an investment strategy that's right for you.

The following pages provide detailed descriptions of the Plan's investment funds, including their investment objectives, strategies and fees. See the "Additional resources" section below for additional materials that are available online.

Important reminders

As you review the fund profiles, it will be helpful to keep the following important points in mind:

- **Index funds are different from most other types of funds.** That's because they are passively managed. Passively managed funds try to mirror the performance of a market index by holding some or all of the securities in the index. The investments in passively managed funds generally change only when the market index changes. With actively managed funds, investment managers buy and sell securities in an attempt to outperform a market index. Some investors favor actively managed funds in hopes they will provide potentially higher returns than the market indices. Others prefer passively managed funds, which generally have lower investment management fees.
- **The performance of a fund will be affected by the amount of cash and other liquid assets held in reserve**. A fund may hold some cash or short-term liquid investments to fund participant requests, such as transfers, reallocations, loans and withdrawals, or to achieve the manager's investment objectives.
- **The Plan limits reallocations and transfers in certain instances.** Some funds, such as the international equity funds, Emerging Market Equity Fund, Core Bond Fund, Stable Value Fund and Short-Term Fixed Income Fund, may impose transfer or rebalance restrictions. Please see the individual fund profile pages for more information.
- **The Code of Conduct extends to all personal investing activities, including your transactions in the Plan.** If applicable, your line of business may also have additional policies that apply to investing activities. To access the Code of Conduct, please visit Company Home > The Firm > Code of Conduct.
- **The risks identified for each investment option within the Plan are subjective determinations.** You may find these risks and risk levels are understated or overstated based upon your personal risk tolerances. Please be sure to consult with a personal financial advisor, tax advisor or other qualified financial professional prior to making investment decisions.

Additional resources

You can go online to access detailed fund information — much of which is updated on at least a quarterly basis.

If you need:	Go to the 401(k) Savings Plan Web Center
Current performance and portfolio information	**Investment lineup**
Recent fee information	**Investment lineup**
Prospectus for the Common Stock Fund	**Plan forms > 401k Prospectus**

To receive free paper copies of these materials, please contact the 401(k) Savings Plan Call Center. See page 1 for contact information.

Fund profiles

Target Date Funds

Investment type
The Target Date Funds are lifecycle investment options comprising a mix of underlying investment funds across a broad range of asset classes.

Investment objective
The Target Date Funds are broadly diversified portfolios. With the exception of the Target Date Income Fund, the remaining Target Date Funds seek total return as appropriate for the target date listed within the fund name (2025 through 2065). The Target Date Funds invest in a mix of equity, fixed income, Real Estate Investment Trusts (REITs), Inflation-Protected Securities (IPS) and cash alternatives to a varying degree depending on the appropriate risk level for the average investor expecting to retire near each of the target dates. As the Target Date Fund approaches its target date, the portfolio's asset allocation will shift to a more conservative mix.

The Target Date Income Fund asset allocation seeks current income and some capital appreciation. It invests in similar investments as the other Target Date Funds but with an intended risk level appropriate for the average investor at or very near retirement, or an investor with a moderate risk tolerance.

Investment strategy
Each Target Date Fund is a "fund of funds" and attempts to achieve the stated objective by investing in underlying funds that make up its asset allocation. The asset allocation has been constructed and will be maintained by Multi-Asset Solutions (MAS) within JPMorgan Investment Management Inc. Except as noted below, most of the underlying funds are index funds that attempt to replicate the associated index but will not necessarily have the same performance as the index due to management and other fees, transaction costs, security selection and cash flows. The high-yield bond, emerging markets debt and cash alternative components are actively managed. Allocations for the Target Date Funds are regularly monitored and typically rebalanced monthly to the targeted asset allocation, with the goal of maintaining an optimal portfolio for the stated investment objectives.

Investment management fees
Fees are deducted from the investment performance of each Target Date Fund and are based on the investment allocations and the investment management fees and administrative fees (if any) associated with each underlying fund. For example, if a Target Date Fund has investment management and administrative fees of 3 basis points (0.03%), the fee on a $1,000 investment would be about $0.30 annually. These fees are referred to as the annual expense ratio or total annual operating expenses. Please refer to the Fund Facts on the following pages for details on each fund's expense ratio. Please note: The investment management and administrative fees may change over time as the asset values and/or underlying investment mix changes.

In addition to the total annual operating expenses noted above, the Target Date Funds will pay transaction costs. Transaction costs (including commissions, where applicable) are charged to investment performance and are not reflected in the annual expenses.

The investment management fees associated with the maintenance of the glide path (the changing mix of stock, bonds and cash equivalents within each of the Target Date Funds) and for the emerging markets debt component of the Target Date Funds are not charged to the performance of the Target Date Funds. These fees will be paid by JPMorgan Chase. For more information about the glide path, please see page 18.

Please note: These Funds may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

Fund holdings
All of the index fund holdings are passively managed by BlackRock Institutional Trust Company, N.A. or State Street Global Advisors Trust Company. The emerging markets debt, cash alternatives and high-yield bond funds are actively managed by JPMorgan Investment Management Inc., BlackRock Institutional Trust Company, N.A. and Columbia Threadneedle Investments, respectively.

(continued)

Investment points to consider

The offerings are managed as institutional separate accounts. The value of an investment in the Target Date Funds increases or decreases depending on the value of the investments owned by the institutional separate account for each individual Target Date Fund.

Please note: This consolidated profile provides details on all of the Target Date Funds so you can select the right target date and asset allocation for your needs.

Investment risk and return

The suitability of your investment in a Target Date Fund should be considered based on the investment objective, strategies and risks described in this profile and in light of other investments in your portfolio, as well as your risk tolerance, financial goals and time horizon.

The Target Date Funds are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after retirement. You may lose money by investing in any of the Target Date Funds, including losses near and following retirement. There is no guarantee that the investment will provide adequate retirement income.

Among the primary factors to be considered when investing in the Target Date Funds is:

Asset allocation risk. The risk level of each Target Date Fund will directly correspond to the risk of, and asset allocation among, the underlying funds in which it invests. By investing in many funds, the Target Date Funds have partial exposure to many different areas of the market.

Other risk factors to consider when investing are specific to the Fund's underlying funds and include:

- Active management
- Credit
- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- Foreign securities and emerging markets
- General market
- Government securities
- High-yield securities and loan
- Income/prepayment
- Index investing
- Inflation-Protected Securities (IPS)
- Inflation
- Interest rates
- Investment style
- Liquidity
- Mid-cap company
- Mortgage-related and asset-backed securities
- Not guaranteed
- Real estate securities
- Securities lending
- Small-cap company
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

All of the Target Date Funds have been customized to provide a low-cost, mostly passively managed, diversified portfolio. The return, as well as the risk, of each of the Target Date Funds will largely be a function of the Fund's asset allocation. You should carefully review the asset allocation of the appropriate Target Date Fund to see if it meets your investment objectives.

Target Date Funds

Target Date Income Fund

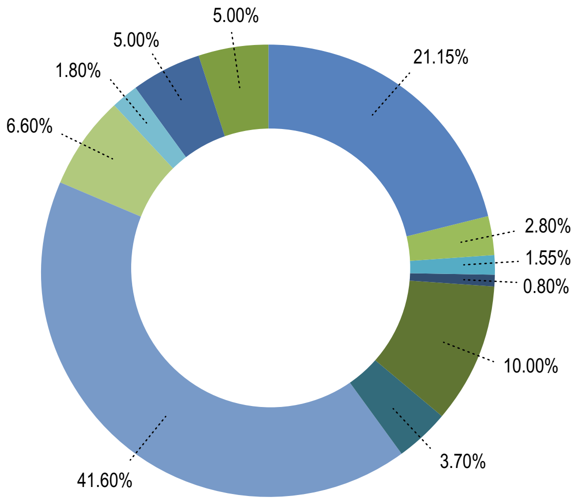
Fund facts

Risk assessment: Moderate
Annual expenses[1]**:** 5 basis points

Who may want to invest

Someone who is retired or expecting to retire soon or who has a risk tolerance consistent with this Target Date Fund's asset allocation. (This Target Date Fund may be appropriate for individuals born in or before 1958 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 21.15%
- U.S. mid cap equity – 2.80%
- U.S. small cap equity – 1.55%
- REITs – 0.80%
- International equity – 10.00%
- Emerging markets equity – 3.70%
- Core fixed income – 41.60%
- High yield – 6.60%
- Emerging markets debt – 1.80%
- TIPS – 5.00%
- Cash alternatives – 5.00%

Target Date 2025 Fund

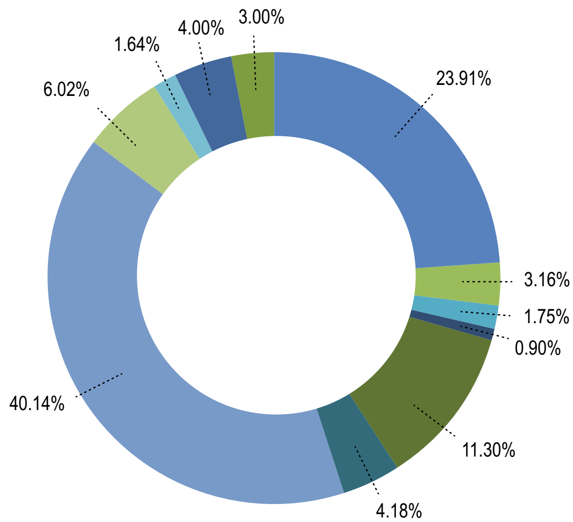
Fund facts

Risk assessment: Moderate to higher
Annual expenses[1]**:** 4 basis points

Who may want to invest

Someone who is expecting to retire in or around 2025 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born between 1959 and 1963 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 23.91%
- U.S. mid cap equity – 3.16%
- U.S. small cap equity – 1.75%
- REITs – 0.90%
- International equity – 11.30%
- Emerging markets equity – 4.18%
- Core fixed income – 40.14%
- High yield – 6.02%
- Emerging markets debt – 1.64%
- TIPS – 4.00%
- Cash alternatives – 3.00%

[1]Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here. Also, the annual expenses include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expenses.

[2]See page 18 to learn how the Target Date Funds' asset allocations change over time.

[3]As of January 24, 2024.

Target Date 2030 Fund

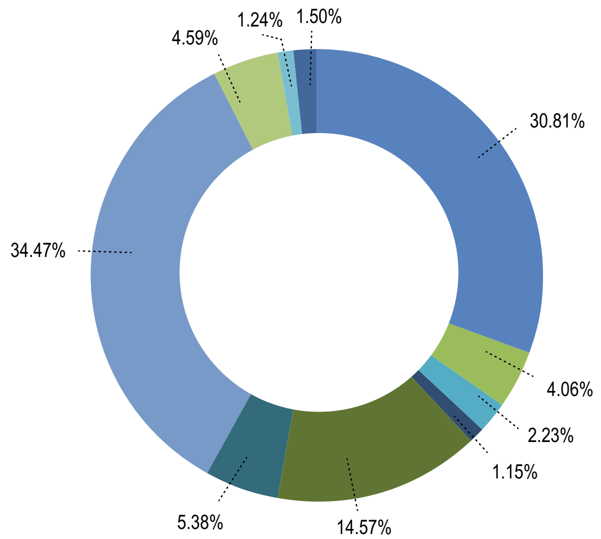
Fund facts

Risk assessment: Moderate to higher
Annual expenses[1]: 4 basis points

Who may want to invest

Someone who is expecting to retire in or around 2030 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born between 1964 and 1968 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 30.81%
- U.S. mid cap equity – 4.06%
- U.S. small cap equity – 2.23%
- REITs – 1.15%
- International equity – 14.57%
- Emerging markets equity – 5.38%
- Core fixed income – 34.47%
- High yield – 4.59%
- Emerging markets debt – 1.24%
- IPS – 1.50%
- Cash alternatives – 0%

Target Date 2035 Fund

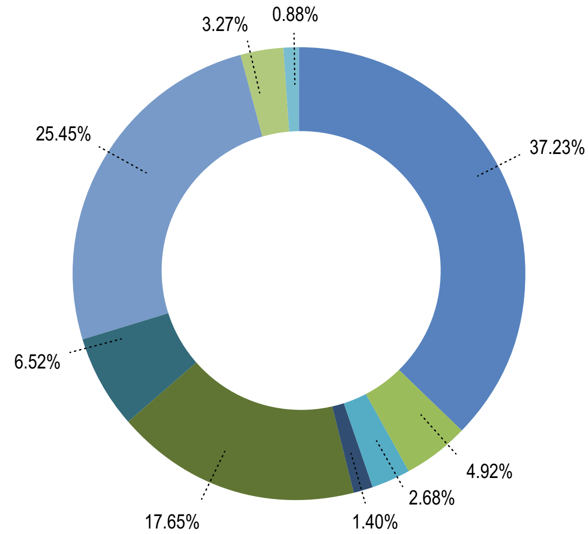
Fund facts

Risk assessment: Moderate to higher
Annual expenses[1]: 3 basis points

Who may want to invest

Someone who is expecting to retire in or around 2035 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born between 1969 and 1973 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 37.23%
- U.S. mid cap equity – 4.92%
- U.S. small cap equity – 2.68%
- REITs – 1.40%
- International equity – 17.65%
- Emerging markets equity – 6.52%
- Core fixed income – 25.45%
- High yield – 3.27%
- Emerging markets debt – 0.88%
- IPS – 0%
- Cash alternatives – 0%

[1]Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here. Also, the annual expenses include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expenses.

[2]See page 18 to learn how the Target Date Funds' asset allocations change over time.

[3]As of January 24, 2024.

Target Date Funds

Target Date 2040 Fund

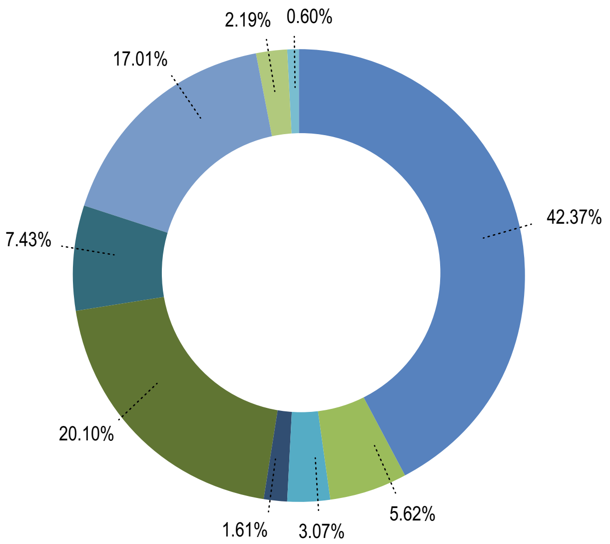
Fund facts

Risk assessment: Moderate to higher
Annual expenses[1]: 3 basis points

Who may want to invest

Someone who is expecting to retire in or around 2040 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born between 1974 and 1978 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 42.37%
- U.S. mid cap equity – 5.62%
- U.S. small cap equity – 3.07%
- REITs – 1.61%
- International equity – 20.10%
- Emerging markets equity – 7.43%
- Core fixed income – 17.01%
- High yield – 2.19%
- Emerging markets debt – 0.60%
- IPS – 0%
- Cash alternatives – 0%

Target Date 2045 Fund

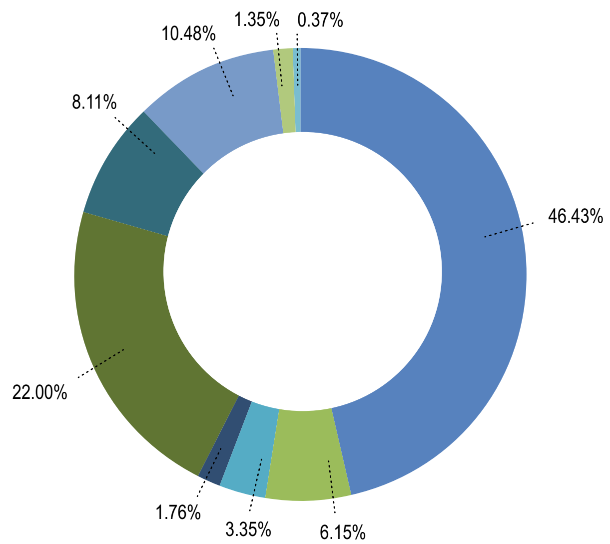
Fund facts

Risk assessment: Higher
Annual expenses[1]: 2 basis points

Who may want to invest

Someone who is expecting to retire in or around 2045 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born between 1979 and 1983 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 46.43%
- U.S. mid cap equity – 6.15%
- U.S. small cap equity – 3.35%
- REITs – 1.76%
- International equity – 22.00%
- Emerging markets equity – 8.11%
- Core fixed income – 10.48%
- High yield – 1.35%
- Emerging markets debt – 0.37%
- IPS – 0%
- Cash alternatives – 0%

[1]Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here. Also, the annual expenses include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expenses.

[2]See page 18 to learn how the Target Date Funds' asset allocations change over time.

[3]As of January 24, 2024.

Target Date 2050 Fund

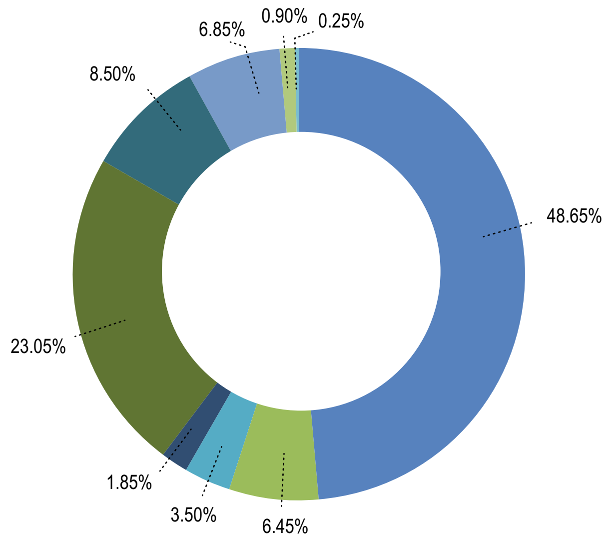
Fund facts

Risk assessment: Higher
Annual expenses[1]**:** 2 basis points

Who may want to invest

Someone who is expecting to retire in or around 2050 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born between 1984 and 1988 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 48.65%
- U.S. mid cap equity – 6.45%
- U.S. small cap equity – 3.50%
- REITs – 1.85%
- International equity – 23.05%
- Emerging markets equity – 8.50%
- Core fixed income – 6.85%
- High yield – 0.90%
- Emerging markets debt – 0.25%
- IPS – 0%
- Cash alternatives – 0%

Target Date 2055 Fund

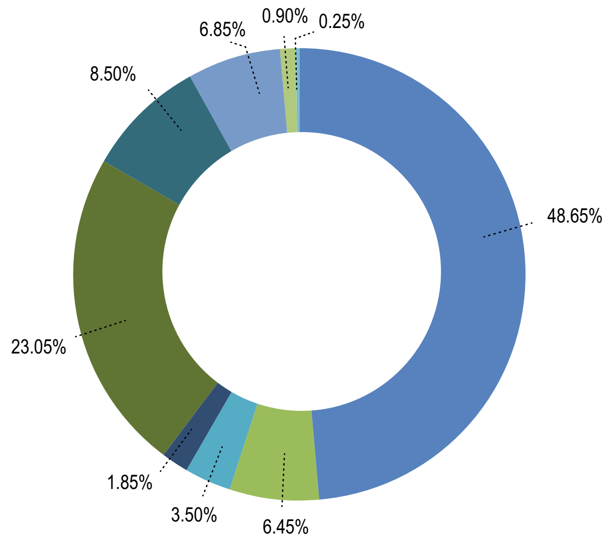
Fund facts

Risk assessment: Higher
Annual expenses[1]**:** 2 basis points

Who May Want to Invest

Someone who is expecting to retire in or around 2055 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born between 1989 and 1993 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 48.65%
- U.S. mid cap equity – 6.45%
- U.S. small cap equity – 3.50%
- REITs – 1.85%
- International equity – 23.05%
- Emerging markets equity – 8.50%
- Core fixed income – 6.85%
- High yield – 0.90%
- Emerging markets debt – 0.25%
- IPS – 0%
- Cash alternatives – 0%

[1]Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here. Also, the annual expenses include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expenses.

[2]See page 18 to learn how the Target Date Funds' asset allocations change over time.

[3]As of January 24, 2024.

Target Date Funds

Target Date 2060 Fund

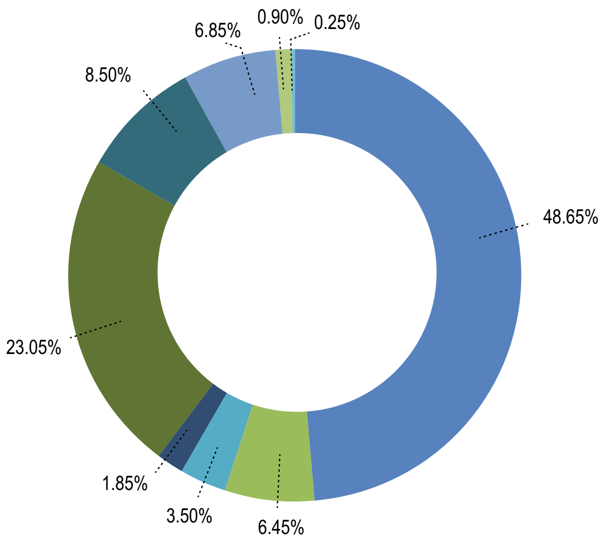
Fund facts

Risk assessment: Higher
Annual expenses[1]: 2 basis points

Who may want to invest

Someone who is expecting to retire in or around 2060 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born between 1994 and 1998 who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 48.65%
- U.S. mid cap equity – 6.45%
- U.S. small cap equity – 3.50%
- REITs – 1.85%
- International equity – 23.05%
- Emerging markets equity – 8.50%
- Core fixed income – 6.85%
- High yield – 0.90%
- Emerging markets debt – 0.25%
- IPS – 0%
- Cash alternatives – 0%

Target Date 2065 Fund

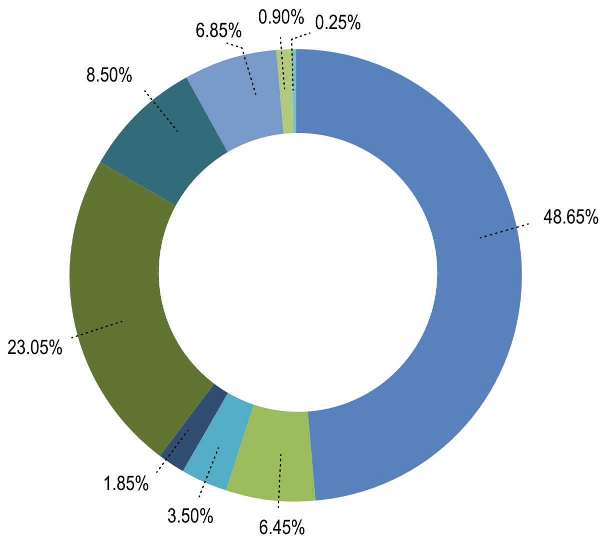
Fund facts

Risk assessment: Higher
Annual expenses[1]: 2 basis points

Who may want to invest

Someone who is expecting to retire in or around 2065 or who has a risk tolerance consistent with this Target Date Fund's asset allocation as it changes over time.[2] (This Target Date Fund may be appropriate for individuals born in 1999 or later who expect to retire around age 65.)

Asset allocation[3]



- U.S. large cap equity – 48.65%
- U.S. mid cap equity – 6.45%
- U.S. small cap equity – 3.50%
- REITs – 1.85%
- International equity – 23.05%
- Emerging markets equity – 8.50%
- Core fixed income – 6.85%
- High yield – 0.90%
- Emerging markets debt – 0.25%
- IPS – 0%
- Cash alternatives – 0%

[1]Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here. Also, the annual expenses include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expenses.

[2]See page 18 to learn how the Target Date Funds' asset allocations change over time.

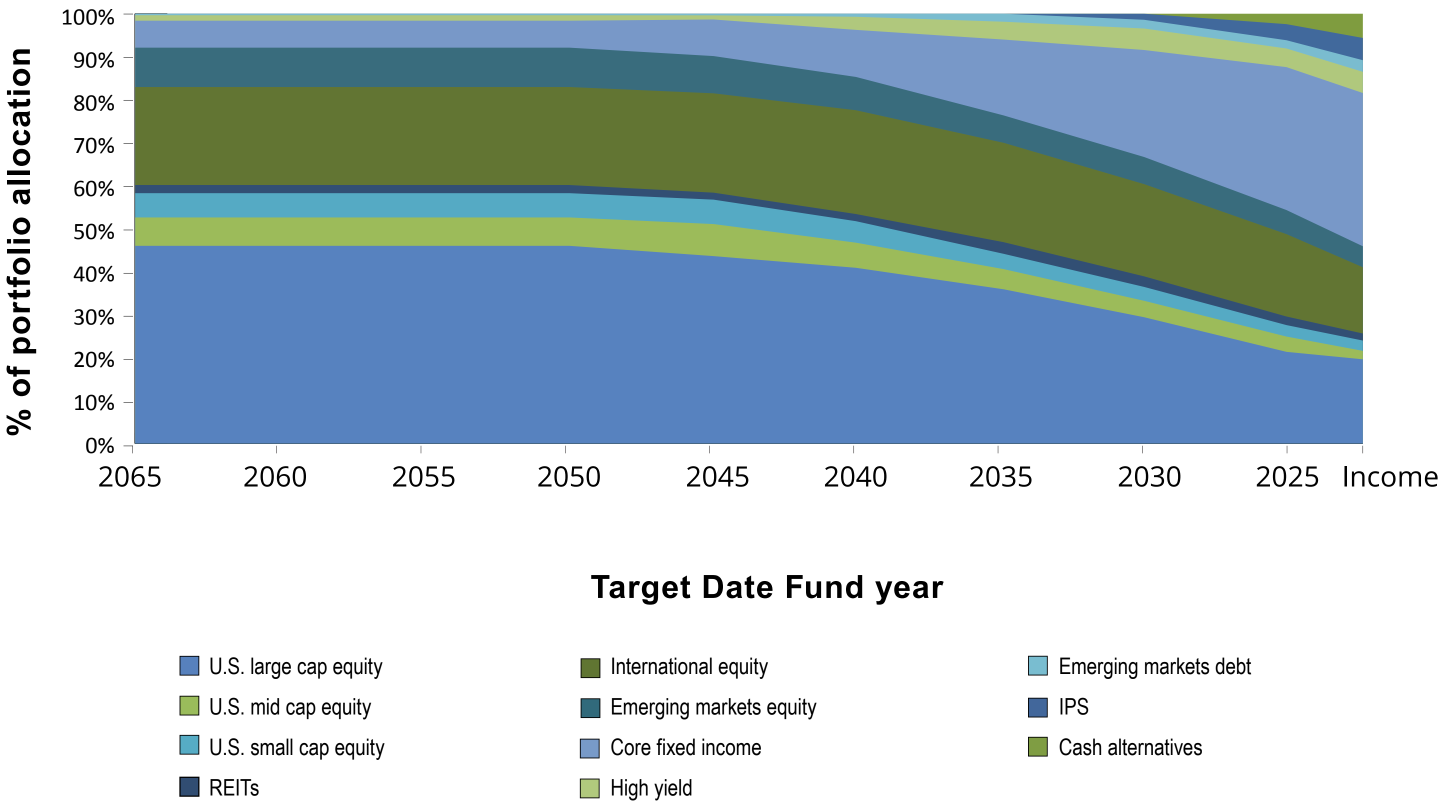
[3]As of January 24, 2024.

Glide path

The Target Date Funds are designed based on generally accepted investment theories, including the use of diversified asset classes with the objective to minimize the risk of large losses over the long term. The asset allocation for each Target Date Fund, excluding the Target Date Income Fund, is intended to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed-income investments. The asset allocations and associated risk level will change over time with the objective of becoming more conservative as the target date, which may be an expected retirement date, is reached. These variations in asset allocation over time are referred to as the glide path.

Please note: The Target Date Income Fund asset allocation seeks current income and some capital appreciation. It invests in similar investments as the other Target Date Funds but with an intended risk level appropriate for the average investor at or very near retirement. Therefore, it has reached its intended objective.

The following illustrates the glide path of the Target Date Funds and how it changes over time. For example, refer to the current investment mix of the Target Date 2040 Fund in the graph below. In five years' time, the investment mix of the Target Date 2040 Fund would be expected to more closely that of the Target Date 2035 Fund, and in 10 years' time, it would look more like the Target Date 2030 Fund, and so on.



1 Short-Term Fixed Income Fund

Fund facts

Duration/maturity: Short

Average credit quality: AA-/Aa3 (JPMorgan Investment Management Inc.); AA+/Aa1 (Loop Capital Asset Management)

Management style: Active

Managers: JPMorgan Investment Management Inc. and Loop Capital Asset Management

Annual expenses: Paid by JPMorgan Chase

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to generate current income and preserve capital.

Investment strategy and fees

The Fund invests primarily in short-term fixed-income securities issued or fully guaranteed by the U.S. government or its agencies, certificates of deposit, commercial paper, bankers' acceptances, short-term corporate bonds and asset-backed securities, floating rate securities and repurchase agreements. The Fund may invest in units of collective investment trust funds that invest in such assets.

The Fund seeks to maintain for the portfolio as a whole an average credit quality that is equivalent to a security rated AA- by S&P and/or Aa3 by Moody's (for the JPMorgan Investment Management Inc. managed assets) and AA+ by S&P and/or Aa1 by Moody's (for the Loop Capital Asset Management managed assets). It also seeks to maintain a weighted average maturity of the portfolio as a whole of not more than 90 days.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve each manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The fees of the managers responsible for managing the portfolio are paid by JPMorgan Chase — they are not charged to the Fund or to participants. Transaction costs (including commissions, where applicable) are charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

Each manager of the Fund will manage a separate portfolio subject to the described strategy. The results of each portfolio will be blended together to create a total return for the Fund.

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account.

Investment risk and return: Lower

The primary risk factors to be considered when investing are:

- Active management
- Credit
- Cyber security
- General market
- Government securities
- Income/prepayment
- Interest rates
- Mortgage-related and asset-backed securities
- Not guaranteed
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

Investment reallocation/transfer limits

The Plan imposes limits on reallocations and transfers between the Stable Value Fund and the Short-Term Fixed Income Fund. You cannot transfer assets from the Stable Value Fund directly to the Short-Term Fixed Income Fund at any time. Also, if you request a transfer or reallocation from any other investment option in the Plan into the Short-Term Fixed Income Fund, only those amounts that were not invested in the Stable Value Fund within the previous 90 days will be included in the transaction.

Fund facts

Duration/maturity: Medium

Average credit quality: AA-/Aa3

Management style: Active

Manager: JPMorgan Investment Management Inc.

Annual expenses*: 14 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to provide stability of principal and interest income typically higher than provided by money market funds.

Investment strategy and fees

The Fund invests a portion of the assets in temporary assets such as money market instruments, and a majority of the assets in a portfolio of actively managed bonds, which may include investments in units of collective investment trust funds maintained by JPMorgan Investment Management Inc. and other entities, and may include interests in insurance company separate accounts (in each case the collective investment trust fund or the investment by the manager in an insurance company separate account will invest in accordance with the investment strategy). The above-mentioned investments are paired with "book-value wrapper contracts" issued by banks or insurance companies. Such contracts tend to protect against losses on a daily basis and smooth returns over time.

The Fund seeks to maintain an average credit quality of the portfolio as a whole of AA- by S&P and/or Aa3 by Moody's. Generally, it is anticipated that the average duration of the assets held in the Fund will be between two and four years.

Please note: This Fund may hold temporary investments in a short-term investment fund to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The fees of the manager responsible for managing the portfolio are paid by JPMorgan Chase — they are not charged to the Fund or to participants.

The annual expenses reflect fees associated with third-party insurance and bank "book-value wrapper contracts" of about 14 basis points (0.14%), which are charged to the Fund's investment performance. This fee would be about $1.40 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

The interest income of the Fund may be influenced by the following factors: performance of the bond portfolio(s); changes in the general level of interest rates; and contributions and transfers to, and distributions and transfers from, the Fund. Generally, changes in the level of interest income of the Fund will follow changes in overall interest rates but may do so on a delayed or muted basis, especially when interest rates move sharply. This is sometimes known as the lag effect.

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account.

Investment risk and return: Lower to moderate

The primary risk factors to be considered when investing are:

- Active management
- Credit
- Cyber security
- Derivatives
- General market
- Government securities
- Income/prepayment
- Inflation
- Interest rates
- Mortgage-related and asset-backed securities
- Not guaranteed
- Stable value wrap
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

Investment reallocation/transfer limits

The Plan imposes limits on reallocations and transfers between the Stable Value Fund and the Short-Term Fixed Income Fund. You cannot transfer assets from the Stable Value Fund directly to the Short-Term Fixed Income Fund at any time. Also, if you request a transfer or reallocation from any other investment option in the Plan into the Short-Term Fixed Income Fund, only those amounts that were not invested in the Stable Value Fund within the previous 90 days will be included in the transaction.

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

3 Gov't Inflation-Protected Bond Fund

Fund facts

Duration/maturity: Medium

Average credit quality: AAA/Aaa

Management style: Active

Manager: Pacific Investment Management Company LLC (PIMCO)

Annual expenses*: 17 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to provide maximum real return consistent with the preservation of real capital and prudent investment management by investing primarily in government Inflation-Protected Securities (IPS).

Investment strategy and fees

The Fund generally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by U.S. and non-U.S. governments. The Fund's investments may also include PIMCO managed mutual funds that invest in fixed-income securities. Inflation-indexed bonds are fixed-income securities that seek to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The U.S. Treasury uses the Consumer Price Index for Urban Consumers as the inflation measure. Inflation-indexed bonds issued by a foreign government are generally adjusted to reflect a comparable inflation index, calculated by that government. The Fund's non-U.S. dollar denominated investments will not exceed 30% of the value of the Fund.

In addition, the Fund will hedge foreign currency exposure through the use of derivatives such that foreign currency exposure will represent no more than 5% of the value of the Fund, in order to reduce the risk of loss due to fluctuations in currency exchange rates associated with those non-U.S. dollar currencies. Assets not invested in inflation-indexed bonds may be invested in other types of fixed-income instruments, including high-yield securities rated B or higher by Moody's or S&P or, if unrated, determined by PIMCO to be of comparable quality. The Fund seeks to maintain an average credit quality of the total portfolio that is equivalent to an AA rating or better by S&P and/or Aa2 or better by Moody's. It also seeks to maintain an effective duration that is within 1.5 years of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses reflect investment management fees and are charged to the Fund's investment performance. The expenses are based on the value of assets under management and will be about 17 basis points (0.17%), or about $1.70 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

Unlike traditional investments, whose value can be eroded by inflation, IPS represent an investment opportunity to protect and enhance purchasing power. IPS differ from other fixed-income securities, such as nominal bonds that make fixed-interest payments and repay the face value of the bond on maturity. In particular, the face value or principal amount of an IPS is typically adjusted upward over time to reflect inflation. Interest at a fixed rate is then paid based on the higher principal amount. At maturity, the Fund will receive the inflation-adjusted principal or par value, whichever is greater.

Because IPS are adjusted for inflation, their quoted yields appear to be less than other non-inflation-protected or "nominal" securities. This is because the yield on most fixed-income securities incorporates both a "real" yield and expectations for future inflation, whereas IPS are quoted on a "real" yield basis, which means an investor needs to add inflation expectations for comparison purposes.

IPS are designed to provide a "real" rate of return correlated with the actual rate of inflation. This means that changes to the "real" rate of return will cause the value of IPS held by the Fund to rise or fall and the value of a participant's investment in the Fund to rise or fall. However, it should be noted that the total return of this Fund will consist not only of gains or losses due to changes in "real" rates but will also consist of coupon interest and inflation adjustments to the principal value.

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account. It should not be confused with mutual funds that PIMCO may also manage.

(continued)

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

Investment risk and return: Lower to moderate

The primary risk factors to consider when investing are:

- Active management
- Credit
- Cyber security
- Derivatives
- Foreign securities and emerging markets
- General market
- Government securities
- High-yield securities and loan
- Inflation-Protected Securities (IPS)
- Interest rates
- Liquidity
- Mortgage-related and asset-backed securities
- Not guaranteed
- Securities lending
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

4

Core Bond Fund

Fund facts

Duration/maturity: Medium

Average credit quality: A+/A1

Management style: Active

Manager: JPMorgan Investment Management Inc.

Annual expenses: Paid by JPMorgan Chase

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities.

Investment strategy and fees

The Fund seeks to maximize total return by investing in a collective investment trust fund that invests in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. The manager may, at its discretion, invest a significant portion or all of the collective investment trust fund's assets in mortgage-backed and mortgage-related securities. Although not a principal strategy, the collective investment trust fund may also invest in loan participations and assignments, preferred securities, deposits and insurance contracts having structural characteristics similar to fixed-income securities, debt securities of foreign governments and supranational organizations, and municipal obligations.

The Fund seeks to maintain for the portfolio as a whole an average credit quality that is equivalent to a security rated A+ by S&P and/or A1 by Moody's. Generally, the collective investment trust fund's bond holdings will have intermediate to long maturities. The collective investment trust fund's average weighted maturity will ordinarily range between four and 12 years. Securities will be rated investment grade at the time of purchase by at least one of the nationally recognized statistical rating organizations, or are unrated but deemed by the manager to be of comparable quality. The collective investment trust fund may retain securities that fall below the minimum investment-grade rating subsequent to purchase.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The fees of the manager responsible for managing the portfolio are paid by JPMorgan Chase — they are not charged to the Fund, the collective investment trust or participants. Transaction costs (including commissions, where applicable) are charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

This offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund. It should not be confused with mutual funds that JPMorgan Investment Management Inc. or its Asset Management affiliate may manage. Please be aware that by investing in this Fund, your Social Security number and fund trading activity will be shared by Empower (a service provider for the Plan) with the manager of the Fund.

(continued)

Investment reallocation/transfer limits

Investing in the Plan generally is intended for purposes of long-term financial objectives, and excessive daily fund transfers/reallocations are not permitted. If you transfer and/or reallocate balances out of the Core Bond Fund, you will be restricted from transferring any assets back into the Core Bond Fund for 30 calendar days from the date of the initial transfer/reallocation transaction. Other transactions, such as contributions and loan repayments, will not subject you to the 30-day restriction period. Please note: The 30-day restriction period described here applies to several other investment funds as well. Please see the individual investment fund profiles for more information.

This fund profile contains important information about the Commingled Pension Trust Fund (Core Bond) of JPMorgan Chase Bank, N.A., including a description of the principal material risks inherent in investing and participating in the Fund. It should be read in conjunction with the Fund's Declaration of Trust (the "Declaration of Trust"), which is available upon request by contacting the 401(k) Savings Plan Call Center.

Investment Risk and Return: Lower to moderate

The primary risk factors to consider when investing are:

- Active management
- Credit
- Cyber security
- Derivatives
- Foreign securities and emerging markets
- General market
- Government securities
- Income/prepayment
- Inflation
- Interest rates
- Liquidity
- Mortgage-related and asset-backed securities
- Not guaranteed
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

5 Intermediate Bond Fund

Fund facts

Duration/maturity: Medium

Average credit quality: AA/AA2

Management style: Active

Manager: Pacific Investment Management Company LLC (PIMCO)

Annual expenses*: 19 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to generate maximum total return, through current income and capital appreciation, consistent with preservation of capital and prudent investment management. In implementing its investment objectives, the manager seeks to outperform the overall market of high-quality bonds over the long term, with low to moderate risk.

Investment strategy and fees

The Fund invests in U.S. dollar-denominated investment-grade bonds, notes, trust and participation certificates, insurance and bank contracts, and other evidences of indebtedness or property (secured or unsecured) with a fixed or floating rate of return. The Fund may direct up to 5% of its assets, in total, to investment-grade emerging market debt. The Fund's investments may include fixed-income securities and select derivatives including futures. The Fund does not invest in non-U.S. dollar-denominated securities or below investment-grade securities.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The manager primarily utilizes macro-economic analysis, sector rotation, active credit selection, and active duration management in making investment decisions. The Fund seeks to maintain an average credit quality of the portfolio as a whole that is equivalent to a security rated A- or better, based on the higher of Moody's, S&P or Fitch. It also seeks to maintain an average duration that is within two years of the average duration for the Bloomberg U.S. Aggregate Bond Index.

The annual expenses reflect investment management fees and are charged to the Fund's investment performance. The expenses are based on the value of assets under management and will be about 19 basis points (0.19%), or about $1.90 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account. It should not be confused with mutual funds that PIMCO may also manage.

Investment risk and return: Lower to moderate

The primary risk factors to be considered when investing are:

- Active management
- Credit
- Cyber security
- Derivatives
- Foreign securities and emerging markets
- General market
- Government securities
- Income/prepayment
- Inflation
- Interest rates
- Liquidity
- Mortgage-related and asset-backed securities
- Not guaranteed
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

High Yield Bond Fund

Fund facts

Duration/maturity: Medium

Average credit quality: B+/B1

Management style: Active

Manager: Columbia Threadneedle Investments

Annual expenses*: 31 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to maximize long-term yield and capital appreciation through investment in a diversified portfolio of high-yield debt securities. Capital appreciation is a secondary objective.

Investment strategy and fees

The Fund invests primarily in U.S. dollar-denominated debt securities of U.S. corporations, including bonds, notes, convertible securities, loan participations and other evidence of indebtedness. Although the Fund invests primarily in debt instruments, the Fund may hold non-debt securities (e.g., warrants, preferred stock and common equity) when the securities are attached to debt securities or that may be acquired by way of a restructuring. In addition, the Fund may invest in U.S. dollar-denominated debt issued by non-U.S.-domiciled issuers. The Fund implements a strategy of bottom-up credit selection based on rigorous, independent research and analysis. This strategy results in a broadly diversified portfolio (across industries and sectors). These investments may include futures and derivatives, securities and units in collective investment trust funds that invest in fixed-income securities. The majority of the Fund's investments are speculative.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The Fund seeks to maintain an average credit quality that is equivalent to a security rated B+/B1 by S&P and Moody's for the portfolio as a whole. It also seeks to maintain an average duration that is within one year of the average duration for the Credit Suisse High Yield Index.

The annual expenses reflect investment management fees and are charged to the Fund's investment performance. The expenses are based on the value of assets under management and will be about 31 basis points (0.31%), or about $3.10 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

Securities rated less than BBB- by S&P and/or Baa3 by Moody's are not considered investment grade because of the credit risk associated with the possible failure of the issuer to pay interest and principal when due. Because the Fund invests in such speculative securities, it has a credit risk greater than other fixed-income funds offered under the Plan.

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account. It should not be confused with mutual funds that Columbia Threadneedle Investments may manage.

Investment risk and return: Moderate to higher

The primary risk factors to be considered when investing are:

- Active management
- Credit
- Cyber security
- Derivatives
- Foreign securities and emerging markets
- General market
- High-yield securities and loan
- Income/prepayment
- Inflation
- Interest rates
- Liquidity
- Not guaranteed
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

7 Large Cap Value Index Fund

Fund facts

Market capitalization: Large

Investment style: Value

Management style: Passive/Index

Manager: BlackRock Institutional Trust Company, N.A.

Annual expenses*: 1 basis point

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to produce an investment return that approximates, as closely as practicable (before expenses), the performance of the Russell 1000 Value Index over the long term.

Investment strategy and fees

The Fund is passively managed as an index fund that is benchmarked to the Russell 1000 Value Index by investing in a collective investment trust fund that invests in stocks, futures and other derivatives, and other investments. The use of futures and other derivatives is primarily for the purpose of acting as a temporary substitute for investments in securities. Depending on anticipated participant requests for reallocations, transfers, loans and withdrawals, the manager of the collective investment trust fund is authorized to hold varying levels of cash or short-term investments as cash reserves.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses charged to the Fund's investment performance will be about one basis point (0.01%), or about $0.10 annually for each $1,000 invested for a full year. These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in annual expenses.

Investment points to consider

The Russell 1000 Value Index tracks, on a weighted capitalization basis, a subset of the 1,000 largest U.S. corporations that carry lower price-to-book value and price-to-earnings ratios, yield higher dividends and have lower forecasted growth than more growth-oriented stocks. Historically, value stocks have exhibited slightly less than average price volatility. The Russell 1000 Value Index is a subset of the Russell 1000 Index and should not be confused with that index. The Russell 1000 Value Index represents approximately half of the Russell 1000 Index and is currently 46% of the total capitalization of the U.S. stock market. The Russell 1000 Index consists of approximately the 1,000 largest U.S. corporations, on a market capitalization basis, which make up approximately 93% of the total capitalization of the U.S. stock market.

Because the Fund (indirectly through the collective investment trust fund) incurs the expenses and transactional costs noted above and maintains cash reserves while the Russell 1000 Value Index does not, performance is unlikely to mirror that of the Index exactly.

This offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- General market
- Index investing
- Investment style
- Not guaranteed
- Securities lending
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

Large Cap Value Fund

Fund facts

Market capitalization: Large

Investment style: Value

Management style: Active

Manager: T. Rowe Price Associates, Inc.

Annual expenses*: 29 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to provide long-term capital appreciation and dividend income.

Investment strategy and fees

The Fund generally invests in large-sized U.S. corporations that have a market capitalization in excess of $5 billion. The manager seeks to invest in attractively priced stocks of companies with promising financial outlooks and the potential for improved investor perception. The manager generally selects common stocks of companies with earnings, revenues and dividend streams that are inexpensive relative to their history, sector and/or the market as a whole. The Fund will generally own 70-80 stocks.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses reflect investment management fees and are charged to the Fund's investment performance. The expenses are based on the value of assets under management and will be about 29 basis points (0.29%), or about $2.90 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account. It should not be confused with mutual funds that T. Rowe Price Associates, Inc. may manage.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Active management
- Cyber security
- Dividend-paying stock
- Equity securities
- Foreign securities and emerging markets
- General market
- Investment style
- Not guaranteed
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

9 S&P 500 Index Fund

Fund facts

Market capitalization: Large

Investment style: Blend

Management style: Passive/Index

Manager: BlackRock Institutional Trust Company, N.A.

Annual expenses*: 1 basis point

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to produce an investment return that approximates, as closely as practicable (before expenses), the performance of the S&P 500 Index over the long term.

Investment strategy and fees

The Fund is passively managed as an index fund that is benchmarked to the S&P 500 Index by investing in a collective investment trust fund that invests in stocks, futures and other derivatives, and other investments. The use of futures and other derivatives is primarily for the purpose of acting as a temporary substitute for investments in securities. Depending on anticipated participant requests for reallocations, transfers, loans and withdrawals, the manager of the collective investment trust fund is authorized to hold varying levels of cash or short-term liquid investments as cash reserves.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses charged to the Fund's investment performance will be about one basis point (0.01%), or about $0.10 annually for each $1,000 invested for a full year. These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

The S&P 500 Index tracks the stocks of 500 publicly traded companies in the U.S. The stocks are intended to represent the broad equity market and are weighted in the index by their market capitalization. These stocks are primarily large-cap stocks with market capitalization in excess of $2.9 billion and represent approximately 80% of the total U.S. stock market capitalization.

Because the Fund (indirectly through the collective investment trust fund) incurs the expenses and transactional costs noted above, maintains cash reserves while the S&P 500 Index does not, and may not exactly replicate the Index, among other reasons, the performance is unlikely to mirror that of the Index exactly.

This offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- General market
- Index investing
- Investment style
- Not guaranteed
- Securities lending
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

Large Cap Growth Index Fund 10

Fund facts

Market capitalization: Large

Investment style: Growth

Management style: Passive/Index

Manager: BlackRock Institutional Trust Company, N.A.

Annual expenses*: 1 basis point

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to produce an investment return that approximates, as closely as practicable (before expenses), the performance of the Russell 1000 Growth Index over the long term.

Investment strategy and fees

The Fund is passively managed as an index fund that is benchmarked to the Russell 1000 Growth Index by investing in a collective investment trust fund that invests in stocks, futures and other derivatives, and other investments. The use of futures and other derivatives is primarily for the purpose of acting as a temporary substitute for investments in securities. Depending on anticipated participant requests for reallocations, transfers, loans and withdrawals, the manager of the collective investment trust fund is authorized to hold varying levels of cash or short-term liquid investments as cash reserves.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses charged to the Fund's investment performance will be about one basis point (0.01%), or about $0.10 annually for each $1,000 invested for a full year. These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

The Russell 1000 Growth Index tracks on a weighted capitalization basis a subset of the 1,000 largest U.S. corporations that carry higher price-to-book value and higher price-to-earnings ratios, yield lower-than-average dividends, and have higher forecasted growth than more value-oriented stocks. These stocks are considered "growth" stocks because investors are willing to pay a higher price today in anticipation of greater potential earnings growth of a company. Historically, growth stocks have exhibited higher-than-average price volatility. The Russell 1000 Growth Index is a subset of the Russell 1000 Index and should not be confused with that index. The Russell 1000 Growth Index represents approximately half of the Russell 1000 Index and is currently 47% of the total capitalization of the U.S. stock market. The Russell 1000 Index consists of approximately the 1,000 largest U.S. corporations, on a market capitalization basis, which make up approximately 93% of the total capitalization of the U.S. stock market.

Because the Fund (indirectly through the collective investment trust fund) incurs the expenses and transactional costs noted above, maintains cash reserves while the Russell 1000 Growth Index does not, and may not exactly replicate the Index, among other reasons, the performance is unlikely to mirror that of the Index exactly.

This offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- General market
- Index investing
- Investment style
- Not guaranteed
- Securities lending
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

11 Large Cap Growth Fund

Fund facts

Market capitalization: Large

Investment style: Growth

Management style: Active

Manager: Wellington Management Company LLP

Annual expenses*: 34 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to maximize long-term total return.

Investment strategy and fees

The Fund generally invests in common stock of U.S. corporations that have a market capitalization in excess of $5 billion. The Fund may also invest in Exchange-Traded Funds (ETFs) that invest in equity securities, which are funds that track an index but can be traded like a stock. The manager takes a long-term view, selecting stocks that it believes possess a superior business model, along with a perceived sustainable growth advantage, which will enable it to maintain an above-average growth rate going forward. The Fund will generally own 50−80 stocks.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses reflect investment management fees and are charged to the Fund's investment performance. The expenses are based on the value of assets under management and will be about 34 basis points (0.34%), or about $3.40 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account. It should not be confused with mutual funds where Wellington Management Company LLP serves as the investment sub-advisor.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Active management
- Cyber security
- Dividend-paying stock
- Equity securities
- Foreign securities and emerging markets
- General market
- Investment style
- Not guaranteed
- Securities lending
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

S&P MidCap 400 Index Fund 12

Fund facts

Market capitalization: Medium

Investment style: Blend

Management style: Passive/Index

Manager: State Street Global Advisors Trust Company (State Street)

Annual expenses*: 2 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to produce an investment return that approximates, as closely as practicable (before expenses), the performance of the S&P MidCap 400 Index over the long term.

Investment strategy and fees

The Fund is managed using a "passive" or "indexing" investment approach, by which State Street attempts to match, before expenses, the performance of the Index. State Street will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, the manager may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time, the manager may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses reflect investment management fees and are charged to the Fund's investment performance. The expenses will be about two basis points (0.02%), or about $0.20 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

The S&P MidCap 400 Index tracks the performance of 400 mid-sized, publicly traded companies in the U.S. that have a market capitalization between $1.3 billion and $24 billion. The S&P MidCap 400 Index currently represents more than 5% of the total capitalization of the U.S. stock market.

Because the Fund (indirectly through the collective investment trust fund) incurs the expenses and transactional costs noted above, maintains cash reserves while the S&P MidCap 400 Index does not, and may not exactly replicate the Index, among other reasons, the performance is unlikely to mirror that of the Index exactly.

This offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund. It should not be confused with mutual funds that State Street may manage.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- General market
- Index investing
- Investment style
- Mid-cap company
- Not guaranteed
- Securities lending
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

13 Small Cap Index Fund

Fund facts

Market capitalization: Small

Investment style: Blend

Management style: Passive/Index

Manager: BlackRock Institutional Trust Company, N.A.

Annual expenses*: 1 basis point

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to produce an investment return that approximates, as closely as practicable (before expenses), the performance of the Russell 2000 Index over the long term.

Investment strategy and fees

The Fund is passively managed as an index fund that is benchmarked to the Russell 2000 Index by investing in a collective investment trust fund that invests in stocks, futures and other derivatives, and other investments. The use of futures and other derivatives is primarily for the purpose of acting as a temporary substitute for investments in securities. Depending on anticipated participant requests for reallocations, transfers, loans and withdrawals, the manager of the collective investment trust fund is authorized to hold varying levels of cash or short-term liquid investments as cash reserves.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses charged to the Fund's investment performance will be about one basis point (0.01%), or about $0.10 annually for each $1,000 invested for a full year. These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

The Russell 2000 Index tracks the performance of small-cap stocks, which generally have a market capitalization of $8.3 billion or less. The Russell 2000 Index consists of approximately the 2,000 smallest U.S. corporations, on a market capitalization basis, within the Russell 3000 Index. (The Russell 3000 Index consists of approximately the 3,000 largest U.S. corporations, which make up approximately 96% of the total capitalization of the U.S. stock market.) The Russell 2000 Index currently represents approximately 7% of the total capitalization of the U.S. stock market.

Because the Fund (indirectly through the collective investment trust fund) incurs the expenses and transactional costs noted above, maintains cash reserves while the Russell 2000 Index does not, and may not exactly replicate the Index, among other reasons, the performance is unlikely to mirror that of the Index exactly.

This offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- General market
- Index investing
- Investment style
- Not guaranteed
- Securities lending
- Small-cap company
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

Fund facts

Market capitalization: Small

Investment style: Blend

Management style: Active

Manager: JPMorgan Investment Management Inc.

Annual expenses: Paid by JPMorgan Chase

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to provide capital growth and appreciation over the long term from small-cap stocks.

Investment strategy and fees

The Fund seeks to achieve its investment objective under normal circumstances by investing at least 80% of its total assets in common stock of small-cap companies. Small-cap companies typically have market capitalizations similar to those in the Russell 2000 Index at the time of investment. In addition to equities, the Fund is permitted to invest in Real Estate Investment Trusts (REITs) and to use derivatives as substitutes for securities in which the Fund can invest.

The Fund will generally own 350−550 small-cap stocks. Sector by sector, the Fund's weightings are similar (but not identical) to those of the Russell 2000 Index. In managing the Fund, the manager employs a process that ranks stocks based on its proprietary stock ranking system. This system seeks to rank stocks based on company financials, data science techniques and proprietary fundamental analysis. The rankings are used to place stocks into the Fund's portfolio, seeking to build a portfolio of well diversified, compensated risks that seeks to deliver consistent returns.

In general, stocks are purchased when they are among the top ranked within their sector. Stocks become candidates for sale when their ranking falls, when they appear unattractive or when the company is no longer a small-cap company. The Fund may continue to hold the securities if it believes further appreciation is possible.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The fees of the manager responsible for managing the portfolio are paid by JPMorgan Chase — they are not charged to the Fund or to participants. Transaction costs (including commissions, where applicable) are charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account. It should not be confused with mutual funds that JPMorgan Investment Management Inc. or its Asset Management affiliate may manage.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Active management
- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- General market
- Investment style
- Not guaranteed
- Real estate securities
- Small-cap company
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

15 Small Cap Blend Fund

Fund facts

Market capitalization: Small

Investment style: Blend

Management style: Active

Manager: Jennison Associates LLC

Annual expenses*: 54 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to provide capital growth and appreciation over the longer term from small-cap stocks.

Investment strategy and fees

The portfolio primarily invests in small-cap companies with market capitalizations similar to those found in the Russell 2000 Index. In addition, the Fund is permitted to invest up to 10% of the portfolio in American Depositary Receipts (ADRs), which are certificates issued by U.S. banks and traded on U.S. stock exchanges, to facilitate the purchase or sale for U.S. shareholders in the shares of non-U.S. corporations. The Fund may also invest in equity futures, options, derivatives and Exchange-Traded Funds (ETFs) that invest in equity securities. The manager selects common stock of companies it considers to have attractive valuations and superior projected earnings growth. The Fund will generally own 110−135 small-cap stocks.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses reflect investment management fees and are charged to the Fund's investment performance. The expenses are based on the value of assets under management and will be about 54 basis points (0.54%), or about $5.40 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account. It should not be confused with mutual funds that Jennison Associates LLC may manage.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Active management
- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- Foreign securities and emerging markets
- General market
- Investment style
- Not guaranteed
- Securities lending
- Small-cap company
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

International Large Cap Value Fund 16

Fund facts

Market capitalization: Large

Investment style: Value

Management style: Active

Manager: Causeway Capital Management LLC

Annual expenses*: 33 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to seek long-term growth of capital and income from non-U.S. securities.

Investment strategy and fees

The Fund invests primarily in common stock of companies in developed countries located outside the U.S. Normally, the manager invests at least 80% of its total assets in stocks in at least 10 foreign markets and invests the majority of its total assets in companies that pay dividends or repurchase their shares.

When investing the Fund's assets, the manager follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly-listed companies throughout the non-U.S. developed and emerging markets, the manager applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 2,000 equity securities. The manager uses quantitative valuation screens to further narrow the potential investment candidates. The manager then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts and experts. The manager also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates.

Generally, the manager considers the following value characteristics in making investment decisions: low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector, high yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market, low price-to-book value ratio (stock price divided by book value per share) relative to the market, low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market and financial strength. The Fund may also invest in forward foreign currency contracts, currency swaps, equity futures, options, derivatives and units in collective investment trust funds that invest in equity securities. The Fund may invest up to 10% of its assets in emerging market investments. The Fund will generally own 50-60 stocks.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses reflect investment management fees and are charged to the Fund's investment performance. The expenses are based on the value of assets under management and will be about 33 basis points (0.33%), or about $3.30 annually for each $1,000 invested for a full year. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

This offering is managed as an institutional separate account. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the institutional separate account. It should not be confused with mutual funds that Causeway Capital Management LLC may manage.

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Active management
- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- Foreign securities and emerging markets
- General market
- Investment style
- Not guaranteed
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

Investment reallocation/transfer limits

Investing in the Plan generally is intended for purposes of long-term financial objectives, and excessive daily fund transfers/reallocations are not permitted. If you transfer and/or reallocate balances out of the International Large Cap Value Fund, you will be restricted from transferring any assets back into the International Large Cap Value Fund for 30 calendar days from the initial transfer/reallocation transaction. Other transactions, such as contributions and loan repayments, will not subject you to the 30-day restriction period. Please note: The 30-day restriction period described here applies to several other investment funds as well. Please see the individual investment fund profiles for more information.

Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.

17 International Large Cap Index Fund

Fund facts

Market capitalization: Large

Investment style: Blend

Management style: Passive/Index

Manager: BlackRock Institutional Trust Company, N.A.

Annual expenses*: 2 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to produce an investment return that approximates, as closely as practicable (before expenses), the performance of the MSCI Europe, Australasia and Far East (EAFE) Index over the long term.

Investment strategy and fees

The Fund is passively managed as an index fund that is benchmarked to the MSCI EAFE Index by investing in a collective investment trust fund that invests in stocks, futures and other derivatives, and other investments. The use of futures and other derivatives is primarily for the purpose of acting as a temporary substitute for investments in securities and for hedging currency exposures. Depending on market conditions, as well as anticipated participant requests for reallocations, transfers, loans and withdrawals, the manager of the collective investment trust fund is authorized to hold varying levels of cash or short-term liquid investments as cash reserves.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses charged to the Fund's investment performance will be about two basis points (0.02%), or about $0.20 annually for each $1,000 invested for a full year. These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

The MSCI EAFE Index tracks the performance of 783 stocks across 21 "developed market" countries located in Western Europe, Australasia and the Far East (EAFE). The issuers of these securities generally have large market capitalization and in aggregate account for approximately 24% of the "developed world's" free float-adjusted market capitalization. Only stocks that can be freely held by foreign investors are included in this Index.

The MSCI EAFE Index takes into account the common stock of companies incorporated in a particular country on the basis of the ratio of their market capitalization to the total market capitalization of all common stock tracked by the Index. The common stock of companies incorporated in Japan, the United Kingdom, France, Germany, and Switzerland make up about 69% of the total Index. In addition, the Index is developed by a selection of stocks in a variety of industries in each country.

Because the Fund (indirectly through the collective investment trust fund) incurs the expenses and transaction costs noted above, maintains cash reserves while the MSCI EAFE Index does not, and may not exactly replicate the Index, among other reasons, the performance is unlikely to mirror that of the Index exactly.

Furthermore, the manager employs fair value pricing when valuing the Fund's interest in the collective investment trust fund. Generally, the manager will value securities using market prices. However, if such market prices are not available or do not reflect current market values, the manager will determine the value of the asset through a fair valuation process. Fair value pricing is also used if an event occurs after the close of an exchange that impacts market values (e.g., after the close of the European market but prior to the close of the U.S. market). The current "fair value" of an asset is the amount that a fund might reasonably expect to receive upon immediate sale of that asset.

This offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund.

(continued)

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- Foreign securities and emerging markets
- General market
- Index investing
- Investment style
- Not guaranteed
- Securities lending
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

Investment reallocation/transfer limits

Investing in the Plan generally is intended for purposes of long-term financial objectives, and excessive daily fund transfers/reallocations are not permitted. If you transfer and/or reallocate balances out of the International Large Cap Index Fund, you will be restricted from transferring any assets back into the International Large Cap Index Fund for 30 calendar days from the initial transfer/reallocation transaction. Other transactions, such as contributions and loan repayments, will not subject you to the 30-day restriction period. Please note: The 30-day restriction period described here applies to several other investment funds as well. Please see the individual investment fund profiles for more information.

18 International Small Cap Index Fund

Fund facts

Market capitalization: Small

Investment style: Blend

Management style: Passive/Index

Manager: BlackRock Institutional Trust Company, N.A.

Annual expenses*: 4 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to produce an investment return that approximates, as closely as practicable (before expenses), the performance of the MSCI Europe, Australasia and Far East (EAFE) Small Cap Index over the long term.

Investment strategy and fees

The Fund is passively managed as an index fund that is benchmarked to the MSCI EAFE Small Cap Index by investing in a collective investment trust fund that invests in stocks, futures and other derivatives, and other investments. The use of futures and other derivatives is primarily for the purpose of acting as a temporary substitute for investments in securities and for hedging currency exposures. Depending on market conditions, as well as anticipated participant requests for reallocations, transfers, loans and withdrawals, the manager of the collective investment trust fund is authorized to hold varying levels of cash or short-term liquid investments as cash reserves.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses charged to the Fund's investment performance will be about four basis points (0.04%), or about $0.40 annually for each $1,000 invested for a full year. These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

The MSCI EAFE Small Cap Index tracks the performance of 2,171 stocks across 21 "developed market" countries. The issuers of these securities generally have a free float-adjusted market capitalization of between $89.9 million and $8.5 billion and in aggregate account for approximately $2.7 trillion in total free float-adjusted market capitalization. Only stocks that can be freely held by foreign investors are included in this Index.

The MSCI EAFE Small Cap Index takes into account the common stock of companies incorporated in a particular country on the basis of the ratio of their market capitalization to the total market capitalization of all common stock tracked by the Index. The common stock of companies incorporated in the MSCI EAFE Small Cap Index Fund make up about 3.8% of the "developed world's" free float-adjusted market capitalization. In addition, the Index is developed by a selection of stocks in a variety of industries in each country.

Because the Fund (indirectly through the collective investment trust fund) incurs the expenses and transaction costs noted above, maintains cash reserves while the MSCI EAFE Small Cap Index does not, and may not exactly replicate the Index, among other reasons, the performance is unlikely to mirror that of the Index exactly.

Furthermore, the manager employs fair value pricing when valuing the Fund's interest in the collective investment trust fund. Generally, the manager will value securities using market prices. However, if such market prices are not available or do not reflect current market values, the Fund manager will determine the value of the asset through a fair valuation process. Fair value pricing is also used if an event occurs after the close of an exchange that impacts market values (e.g., after the close of the European market but prior to the close of the U.S. market). The current "fair value" of an asset is the amount that a fund might reasonably expect to receive upon immediate sale of that asset.

The offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund.

(continued)

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- Foreign securities and emerging markets
- General market
- Index investing
- Investment style
- Liquidity
- Not guaranteed
- Securities lending
- Small-cap company
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

Investment reallocation/transfer limits

Investing in the Plan generally is intended for purposes of long-term financial objectives, and excessive daily fund transfers/reallocations are not permitted. If you transfer and/or reallocate balances out of the International Small Cap Index Fund, you will be restricted from transferring any assets back into the International Small Cap Index Fund for 30 calendar days from the initial transfer/reallocation transaction. Other transactions, such as contributions and loan repayments, will not subject you to the 30-day restriction period. Please note: The 30-day restriction period described here applies to several other investment funds as well. Please see the individual investment fund profiles for more information.

19 Emerging Market Equity Index Fund

Fund facts

Market capitalization: Large

Investment style: Blend

Management style: Passive/Index

Manager: BlackRock Institutional Trust Company, N.A.

Annual expenses*: 8 basis points

See "Investment strategy and fees" for more information

Investment objective

The investment objective of the Fund is to produce an investment return that approximates, as closely as practicable (before expenses), the performance of the MSCI Emerging Markets Index over the long term.

Investment strategy and fees

The Fund is passively managed as an index fund that is benchmarked to the MSCI Emerging Markets Index by investing in a collective investment trust fund that invests in stocks, futures and other derivatives, and other investments. The use of futures and other derivatives is primarily for the purpose of acting as a temporary substitute for investments in securities and for hedging currency exposures. Depending on market conditions, as well as anticipated participant requests for reallocations, transfers, loans and withdrawals, the manager of the collective investment trust fund is authorized to hold varying levels of cash or short-term liquid investments as cash reserves.

Please note: This Fund may hold temporary investments to meet liquidity needs or to achieve the manager's investment objectives. For more information, please see "Temporary investments" in Section 4.

The annual expenses charged to the Fund's investment performance will be about eight basis points (0.08%), or about $0.80 annually for each $1,000 invested for a full year. These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to the Fund's investment performance and are not reflected in the annual expenses.

Investment points to consider

The MSCI Emerging Markets Index tracks the performance of 1,440 stocks across 24 "emerging market" countries. The MSCI Emerging Markets Index takes into account the common stock of companies incorporated in a particular country on the basis of the ratio of their market capitalization to the total market capitalization of all common stock tracked by the index. Only stocks that can be freely held by foreign investors are included in this index.

Because the Fund (indirectly through the collective investment trust fund) incurs the expenses and transaction costs noted above, maintains cash reserves while the MSCI Emerging Markets Index does not, and may not exactly replicate the Index, among other reasons, the performance is unlikely to mirror that of the Index exactly.

Furthermore, the manager employs fair value pricing when valuing the Fund's interest in the collective investment trust fund. Generally, the Fund manager will value securities using market prices. However, if such market prices are not available or do not reflect current market values, the Fund manager will determine the value of the asset through a fair valuation process. Fair value pricing is also used if an event occurs after the close of an exchange that impacts market values (e.g., after the close of the European market but prior to the close of the U.S. market). The current "fair value" of an asset is the amount that a fund might reasonably expect to receive upon immediate sale of that asset.

The offering is managed as a collective investment trust fund. The value of an investment in the Fund increases or decreases depending on the value of investments owned by the collective investment trust fund.

(continued)

**Please note that the annual expense ratio is the Fund's total annual operating expense ratio for the 12-month period ending December 31, 2023. The annual expense ratios shown on the 401(k) Savings Plan Web Center and the Participant Fee Disclosure Notice are the Fund's total annual operating expense ratios for a historical, rolling 12-month period, and therefore may be different from what is shown here.*

Investment risk and return: Higher

The primary risk factors to be considered when investing are:

- Cyber security
- Derivatives
- Dividend-paying stock
- Equity securities
- Foreign securities and emerging markets
- General market
- Index investing
- Investment style
- Liquidity
- Not guaranteed
- Securities lending
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

Investment reallocation/transfer limits

Investing in the Plan generally is intended for purposes of long-term financial objectives, and excessive daily fund transfers/reallocations are not permitted. If you transfer and/or reallocate balances out of the Emerging Market Equity Index Fund, you will be restricted from transferring any assets back into the Emerging Market Equity Index Fund for 30 calendar days from the initial transfer/reallocation transaction. Other transactions, such as contributions and loan repayments, will not subject you to the 30-day restriction period. Please note: The 30-day restriction period described here applies to several other investment funds as well. Please see the individual investment fund profiles for more information.

20 JPMorgan Chase Common Stock Fund

Fund facts

Management style: Passive

Manager: Passively managed by the Plan trustee

Independent fiduciary: Fiduciary Counselors

Investment objective

Subject to the limitations described below, the investment objective of the Fund is to reflect, as closely as practicable, the rate of return on the shares of common stock of JPMorgan Chase & Co.

Investment strategy and fees

The Fund invests primarily in shares of common stock of JPMorgan Chase & Co. The shares can be purchased directly from JPMorgan Chase generally out of its authorized but unissued shares of common stock, on the open market or by the exercise of subscription, conversion or other rights. Unless a participant elects to receive a distribution of dividends directly, dividends, if any, are reinvested in additional shares of common stock of JPMorgan Chase & Co.

Depending on market conditions, as well as anticipated participant requests for reallocations, transfers, loans and withdrawals, the Fund will also hold varying levels of short-term cash reserves. Currently, short-term cash reserves comprise approximately 2% of the Fund's value. For more information, please see "Temporary investments" in Section 4.

In the case of declining stock prices for shares of common stock of JPMorgan Chase & Co., the short-term cash reserves will reduce the Fund's negative investment returns when compared to the Fund being fully invested in shares of such common stock. In contrast, in the case of rising stock prices, the short-term cash reserves will cause the Fund to have lower investment returns than if it had been fully invested in shares of JPMorgan Chase & Co. common stock. In addition, the Fund incurs various transactional costs, such as fees or markups associated with brokerage, which are charged against the investment performance of the Fund.

Accordingly, because of transaction costs and the short-term cash reserves, the Fund's investment performance is unlikely to mirror fully the performance of the common stock of JPMorgan Chase & Co.

There are no investment management fees directly associated with this Fund. However, the Fund will incur certain transaction costs (for example, brokerage costs) and other costs and fees related to investments of the short-term cash reserves.

Investment risk and return: Higher

Because this Fund invests in the stock of one company, it has more risk than a diversified portfolio consisting of the stocks of many companies. Accordingly, the primary risk and return factor to be considered in investing in the Fund is its lack of diversification. As a result, this Fund is unlike the other funds offered under the Plan, because those funds contain a number of securities issued by different corporations and other issuers. The value of an individual security, such as JPMorgan Chase & Co. common stock, can be more volatile than the market as a whole and can perform differently than the value of the market as a whole. This volatility can be due to developments particular to the industry or to the company, as well as to economic, political, regulatory and market developments.

In addition to the unique risks associated with a lack of diversification, the primary risk factors to be considered when investing are:

- Cyber security
- Dividend-paying stock
- Equity securities
- General market
- Not guaranteed
- Transfer/reallocation/payment of benefits

For a more detailed description of these risks, please see Section 4, "Summary of investment risks."

Important notes

If you invest in the JPMorgan Chase Common Stock Fund, you can elect to have any vested dividend income from this Fund distributed to you in cash on a quarterly basis. Your election to take your vested dividends in the form of a cash distribution will remain in effect until you revoke it. If you don't make an election, any dividends will be automatically reinvested in the Fund.

(continued)

To ensure compliance with certain federal securities law requirements, certain Plan participants cannot make elections that affect participation in the JPMorgan Chase Common Stock Fund, except during specified quarterly "window periods." Each "window period" generally will be the period beginning the day after the release of quarterly earnings and ending on the 15th day of the following month. You'll be notified if you are subject to these restrictions.

Fiduciary Counselors, a registered investment adviser, is the independent fiduciary of the Fund, which is a required offering under the terms of the Plan. Fiduciary Counselors has been retained on behalf of participants to determine, as circumstances potentially change in the future, whether the continued offering of the Fund as an option for new investments or the Fund's continued maintenance in its entirety remains prudent under the Employee Retirement Income Security Act (ERISA).

If Fiduciary Counselors were to make a determination of imprudence, it has the authority and power to instruct the Trustee to no longer invest participants' contributions/balances into the Fund and/or sell the shares in the Fund. Fiduciary Counselors also determines the appropriate target level for the cash component of the Fund annually.

General investment information

Section 4: Summary of investment risks

Within this section, you can find more information on the investment risks applicable to various funds, along with details about temporary investments held by certain funds.

Active management risk. The possibility that the fund may not achieve its objective if the manager's expectations regarding particular securities or markets are not met.

Credit risk. The fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the fund's investments may be adversely affected if any of the issuers or counterparties in which it is invested are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the fund's securities. Credit risk includes credit spread risk, which is the risk that economic and market conditions, or any actual or perceived credit deterioration, may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Cyber security risk. As the use of technology has become more prevalent in the course of business, the fund has become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to a fund (and in some cases, personally identifiable information) and compromises or failures to systems, networks, devices and applications relating to the operations of a fund and its respective service providers. Cyber security risks may result in financial losses to a fund; the inability of a fund to transact business; delays or mistakes in the calculation of a fund's net asset value (NAV) or other materials; the inability to process transactions; violations of privacy and other laws (including the unlawful disclosure of personally identifiable information); regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. A fund's service providers (including, but not limited to, its investment advisor, any sub-advisors, administrator, recordkeeper, transfer agent and custodian or their agents), financial intermediaries, companies in which the fund invests, and parties with which a fund engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to the fund.

Derivatives risk. Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the fund's original investment. Derivatives expose the fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the fund to risks of mispricing or improper valuation.

Dividend-paying stock risk. The fund invests in dividend-paying stocks. Dividend-paying stocks may underperform non-dividend-paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by the fund reduce or stop paying dividends, the fund's ability to generate income may be adversely affected.

Equity securities risk. The fund invests directly or indirectly in equity securities (such as stocks) that are more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the applicable funds or the securities market as a whole, such as changes in economic or political conditions. When the value of such securities goes down, the applicable funds also decrease in value.

(continued)

Summary of investment risks (continued)

Foreign securities and emerging markets risk. Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs (including taxes), delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded "delivery versus payment," the fund may not receive timely payment for securities or other instruments it has delivered, or receive delivery of securities paid for, and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in "emerging markets." Emerging market countries typically have less established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.

General market risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in a fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of a fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

Governments and their regulatory agencies or self-regulatory organizations may take actions that affect the instruments in which a fund invests, or the issuers of such instruments, in ways that could also have a significant negative impact on a fund's investment performance.

Government securities risk. The fund invests in securities issued or guaranteed by the United States (U.S.) government or its agencies and instrumentalities, such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity, and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the fund. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government, and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero-coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

High-yield securities and loan risk. The fund invests in securities, including junk bonds, loans and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments are considered to be speculative and are subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties and potential illiquidity. Such investments may be subject to additional risks, including subordination to other creditors, no collateral or limited rights in collateral, lack of a regular trading market, extended settlement periods, liquidity risks, prepayment risks and lack of publicly available information. The fund will not have direct recourse against the issuer of a loan participation. High-yield securities and loans that are deemed to be liquid at the time of purchase may become illiquid.

(continued)

No active trading market may exist for some of the securities, and certain investments may be subject to restrictions on resale. In addition, the settlement period for loans is uncertain as there is no standardized settlement schedule applicable to such investments. Certain securities and other instruments are not traded "delivery versus payment;" therefore, the fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. The inability to dispose of the fund's securities and other investments in a timely fashion could result in losses to the fund. Because some securities may have a more limited secondary market, liquidity risk may be more pronounced for the fund. When loans and other securities are prepaid, the fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for these securities, resulting in an unexpected capital loss and/or a decrease in the amounts of dividends and yield.

Income/prepayment risk. The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the fund may have to reinvest in securities with lower yield. The fund may also fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

Index investing risk. The fund is passively managed and is designed to track the performance of the relevant index. Therefore, securities may be purchased, retained and sold by the fund at times when an actively managed fund would not do so. If the value of securities that are heavily weighted in the index changes, a greater loss may be expected than would be the case if the fund were not fully invested in such securities. There is also the risk that the fund's performance may not correlate with the performance of the relevant index due to many factors, including differences between the securities held by the fund and the securities represented in the index.

Inflation-Protected Securities (IPS) risk. Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decline when real interest rates increase. Unlike conventional bonds, the principal and interest payments of inflation-protected securities such as TIPS are adjusted periodically to a specified rate of inflation (e.g., CPI-U). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation. These securities may lose value in the event that the actual rate of inflation is different from the rate of the inflation index.

Inflation risk. This is the likelihood the value of your investments will not keep up with inflation. Generally, inflation risk is lower in the short term, but it can have a greater impact over time.

Interest rate risk. The fund's investments in bonds and other debt securities may change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed-rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

Investment style risk. The possibility that returns from certain asset classes (e.g., large-, mid- or small-capitalization stocks, as well as non-U.S. stocks) or the differences in investment style (e.g., growth, value or blend) will trail returns from other asset classes, investment styles or the overall stock market.

Liquidity risk (i.e., illiquidity). The inability to sell an investment in a timely manner at a desired price. The ability to sell investments at the desired time, price or value may be impacted by changes in market conditions, legal restrictions, and external political, economic or environmental events. During periods of reduced market liquidity, the spread between the price at which an investment can be bought and the price at which it can be sold can widen, and the fund may not be able to sell a holding readily at a price that reflects what the fund believes it should be worth. Investments with lower overall liquidity can also become more difficult to value.

Mid-cap company risk. Investments in securities of mid-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in securities of larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

(continued)

Summary of investment risks (continued)

Mortgage-related and asset-backed securities risk. Mortgage-related and asset-backed securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. In periods of rising interest rates, the fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the fund may exhibit additional volatility.

Not guaranteed risk. An investment in a fund is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured or guaranteed by the FDIC, the Federal Reserve Board or any governmental agency.

Real estate securities risk. Certain underlying funds within the Target Date Funds and other funds may invest in real estate securities, including REITs, which 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. These underlying funds will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which they invest, in addition to the expenses of the fund.

Securities lending risk. Certain collective investment trust funds, mutual funds, and the separate accounts of insurance companies, in which certain funds may directly or indirectly invest from time to time, may engage in securities lending. These collective investment trust funds and separate accounts hold securities that they may loan to third parties. In return, they normally receive cash collateral equal to or greater than the value of the securities that have been loaned, and the cash collateral is invested. If the borrower fails to return the borrowed securities, the collective investment trust funds and separate accounts may suffer a loss, resulting in a possible reduction in the applicable fund's return. Further, if the investment of the cash collateral results in losses, such funds and separate accounts would be forced to return the cash collateral in full to the borrower and would suffer a loss. At any particular point in time, the cash collateral could comprise a material portion of the applicable fund's assets.

Small-cap company risk. Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in securities of larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

Stable value wrap risk. The failure of the Stable Value Fund to secure or maintain sufficient stable value wrap coverage, the failure of a stable value wrap provider to honor its contractual requirement to make payment to the Stable Value Fund or a material deterioration in the creditworthiness of the stable value wrap provider. Any of these circumstances may require all or a portion of the Stable Value Fund to be marked to market, which may result in losses. In addition, certain firm-initiated events, such as mergers, divestitures or plan changes, may require all or a portion of the Stable Value Fund to be marked to market, which may result in losses.

Transfer/reallocation/payment of benefits risk. The fund could experience a loss when selling securities to meet transfer/reallocation or payment of benefits requests by participants. The risk of loss increases if such requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Temporary investments

On a daily basis, several funds in the Plan may have a cash balance on hand in order to meet liquidity needs or to achieve the investment objectives of the managers. To ensure that the daily cash balances of these funds remain invested at all times, those balances are temporarily invested in other funds, which invest solely in short-term money market securities to provide an additional return. For separate accounts, the balances are generally invested in a U.S. government money market fund (which has a management fee and other expenses totaling 14 basis points), which is managed by Fidelity Investments. For collective investment trust funds, the balances are invested in funds selected by each fund's managers, and the expenses are included in the annual expenses of the fund. For Target Date Funds that have a specific allocation to cash, the cash allocation is invested in a BlackRock managed collective investment trust fund, and the expenses are included in the annual expenses of the Target Date Fund. Temporary investments are generally valued on the basis of amortized cost.

Section 5: Important investment terms

Actively managed funds
Funds in which investment professionals buy and sell securities in an attempt to outperform market benchmarks.

Annualized return
The average annual compounded return over a specified time period. Indicates the average performance per year over a specified time period.

Asset allocation
How you distribute your Plan contributions and balances among various types of assets (e.g., fixed-income and equities) to attain the highest probability of consistently achieving your investment objectives at your preferred level of risk. Asset allocation also occurs within the Target Date Funds with the goal of the manager seeking to attain each fund's investment objectives.

Basis points
A measure that equals 1/100th of 1%. For example, 50 basis points equal 0.50%.

Blend investment style
An investment style which owns stocks that exhibit qualities of both growth and value style investments.

Bond
A certificate of debt — an IOU or promissory note — issued by corporations, municipalities, the government and its agencies, or other entities. A bond represents a loan to the issuer, bears a stated interest rate and matures on a stated future date. A bondholder is a creditor of the issuer and not part owner, as a stockholder.

Capitalization (or "cap")
Relates to the value of a stock based on the price per share multiplied by the number of shares outstanding. Capitalization can affect the risk and return profile of a fund.

Cash alternative
Short-term investments in such instruments as certificates of deposit (CDs), U.S. Treasury bills, investment contracts and money market instruments. This type of investment typically has the lowest potential long-term returns because it offers the lowest potential risk.

Collective investment trust funds
These vehicles are similar to mutual funds in that they pool the assets from multiple investors in order to create an investment pool that benefits from economies of scale. Unlike mutual funds, collective investment trust funds are typically only open to institutional investors. These vehicles are not regulated by the Securities and Exchange Commission but primarily by the U.S. Office of the Comptroller of the Currency (OCC).

Common stock
Common stock represents an ownership interest in a corporation. If the company has also issued preferred stock, both common and preferred stockholders have ownership rights. Common stockholders assume a greater risk than preferred stockholders, but may gain a greater reward in the form of dividends and capital appreciation.

Credit quality
Credit quality refers to a bond issuer's ability to repay interest and principal of its bonds. Fitch, Moody's and S&P are companies that assign credit ratings to bonds. Generally, the lower the bond's credit rating, the higher the risk that the issuer will default. Bonds rated AAA to BBB- by Fitch and S&P and Aaa to Baa3 by Moody's are considered investment grade. Bonds rated below investment grade are considered to be more speculative and are referred to as high-yield bonds.

Diversification
Spreading your savings among different asset classes and/or investment funds in order to attempt to minimize risk. Diversification does not ensure a profit and does not protect against loss in declining markets.

Duration (effective)
Effective duration provides a measure of a fund's interest-rate sensitivity. The higher the duration, the more interest-sensitive the fund. A fund with a duration of five years would be expected to lose 5% of its market value if interest rates rose by 1% and gain 5% of its market value if interest rates dropped by 1%.

(continued)

Important investment terms (continued)

Emerging markets
Those markets or countries that can be characterized as developing. These markets are often identified by high growth rates that often coincide with development of natural resources and growing populations. These stock and bond markets are generally expected to offer higher returns — as well as a higher level of risk/volatility — than in more developed markets due to rapid industrialization. The list of countries considered emerging markets has changed and will change over time, but currently includes China, Brazil and India, among others.

Equities
Shares (common stock) of a company issued in the form of a certificate entitling the holder to part-ownership in the company. Historically, equities offer the greatest potential return of the main asset classes (fixed income and equities) and also carry the highest degree of short-term risk.

Expense ratio
The percentage of a fund's average market value used to pay its annual expenses, such as investment management and administrative expenses. These expenses are deducted directly from the fund's performance. The expense ratio of a fund does not include transactional costs, such as brokerage fees.

Fitch
Fitch Ratings is a provider of independent credit ratings and financial information.

Growth stocks
Stocks that generally carry a higher price-to-book value and higher price-to-earnings ratios, yield lower-than-average dividends, and have higher forecasted growth than more value-oriented stocks. These stocks are considered "growth" stocks because investors are willing to pay a higher price today in anticipation of the greater potential earnings growth of a company. Historically, growth stocks have exhibited higher-than-average price volatility.

High yield
A bond with a lower credit rating but higher interest rate than a comparable investment-grade bond. High-yield bonds are those rated below BBB- by Fitch and S&P and below Baa3 by Moody's.

Income
Money earned on your investments (e.g., interest or dividend payments).

Index funds
Also known as passively managed funds, these funds attempt to mirror the performance, before fees and expenses, of their market benchmark by holding some or all of the securities (including derivatives) of a particular underlying index. The fund uses a "passive" or indexing approach to try to achieve its investment objective. Unlike many funds, it does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

Inflation-Protected Securities (IPS)
Inflation-indexed securities issued by the U.S. and other governments. The principal value of IPS is typically adjusted monthly to keep pace with inflation.

Investment contracts
An agreement between two parties in which one party provides cash to another under agreed terms.

Market capitalization
See "Capitalization."

Market value or fair value of a fund
The value of each of the Plan's investment funds generally determined as of the close of business of the New York Stock Exchange based on market quotations ("Market Value"). If market quotations are not available for particular securities or are not deemed to be representative of their value, or if events have occurred after the close of an exchange that impact those quotations, commingled funds in which the Plan invests specify various methods to determine the value of such securities that reflect their fair value ("Fair Value").

Maturity
With regard to a loan, bond, mortgage or other debt/security, the date on which it becomes due and is to be paid off. With regard to a fund, the weighted average of the underlying securities. Generally, fixed-income investments and funds with shorter maturity dates carry lower risk, and those with longer maturity dates carry higher risk.

Money market instruments
Fixed-income securities that mature in less than one year. Money market instruments are considered cash alternatives since their marketability and characteristics provide easy liquidity, or access to ready cash, as needed. U.S. government securities, negotiable certificates of deposit, commercial paper, short-term investment fund (STIF) accounts, bankers' acceptances and money market mutual funds are included in this category.

(continued)

Moody's
Moody's Investors Service is a provider of independent credit ratings and financial information.

Mutual funds
Corporations that accept dollars from savers and then use the funds to buy stocks, bonds or short-term debt instruments issued by businesses and government units. These organizations pool funds and, thus, reduce risk by diversification.

Net Asset Value (NAV) per unit
The market or fair value of each of the Plan's investment fund's total assets less the fund's liabilities, divided by the number of units allocated to the fund. The value of a single unit is called net asset value, or NAV, per unit.

Nominal interest rates
The quoted market interest rate. This interest rate is before adjustment for inflation. For example, if a conventional (non-inflation-indexed) U.S. Treasury security has a yield of 5%, its nominal interest rate would be 5%.

Passively managed funds
Also known as index funds, these funds attempt to mirror the performance, before fees and expenses, of their market benchmark by holding some or all of the securities (including derivatives) of a particular underlying index. The fund uses a "passive" or indexing approach to try to achieve its investment objective. Unlike many funds, it does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

Portfolio
The mix and composition of investment holdings among asset classes, such as cash alternatives, fixed-income and/or equity investments.

Portfolio turnover rate
The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the total annual operating expenses, affect the fund's performance.

Principal
The capital or original portion of an investment, before gains or losses are calculated.

Real Estate Investment Trust (REIT)
A company that owns, and in most cases operates, income-producing real estate. It sells shares of the company on major exchanges, enabling investors to gain exposure to real estate investments.

Real interest rates
Nominal interest rates less inflation expectations. For example, if the nominal interest rate is 5% at a given time and inflation is expected to be 2%, the real interest rate would be 3%. Real interest rates can be positive or negative.

Rebalancing
Realigning the proportions of your assets in your investment portfolio to keep these assets aligned with your investment strategy. Rebalancing also occurs within a Target Date Fund when the fund periodically buys and sells underlying investments in order to maintain its desired asset allocation. Rebalancing does not ensure a profit and does not protect against loss in declining markets.

Risk
The chance that the actual return on an investment will be different from the expected return and that you can lose money.

Securities
Non-cash investments. Securities may be notes, stocks, Treasury stocks, bonds, debentures, evidences of indebtedness, certificates of interest or participation in any profit-sharing agreements, collateral trust certificates, preorganization certificates or subscriptions, transferable shares, investment contracts, voting trust certificates or certificates of deposit for securities.

Separate account
A non-registered account created specifically for the Plan, which is not required to file a prospectus or registration statement with the Securities and Exchange Commission.

(continued)

Important investment terms (continued)

Specific risk
Risk that arises when you invest in a single security, such as in stock of one company. Events related to the issuer of that security (but that are unrelated to any other firm) could cause uncertainty and possible loss of the value of the security. Diversification minimizes specific risk.

S&P
S&P Global is a provider of independent credit ratings and financial information.

Time horizon
The length of time between now and when you want to draw on your investment.

U.S. Treasury bills
A short-term money market instrument issued at a discount by the U.S. government.

Value stocks
Stocks that generally carry lower price-to-book value and price-to-earnings ratios, yield higher dividends and have lower forecasted growth than more growth-oriented stocks. Historically, value stocks have exhibited slightly lower-than-average price volatility.

Volatility
Fluctuations in prices or returns in a security, the market or the economy.

Yield
The annual rate of return on an investment expressed as a percentage. Yield includes the dividends received or interest earned from holding a particular security, or portfolio of securities.

Important information:

For more complete information about the Common Stock Fund available within the Plan, please call 1-866-JPMC401k (1-866-576-2401). Investors should carefully consider the investment objectives, risks, charges and expenses of the fund. Please carefully read the prospectus that contains this and other important information before you invest.

The investment funds in the Plan are separate accounts created specifically for the Plan or collective investment trust funds established and maintained by a bank/trust company under a declaration of trust. With the exception of the JPMorgan Chase Common Stock Fund, these funds are not registered investment products and are not required to file a prospectus or registration statement with the SEC and accordingly neither is available. For the name of the fund advisor, please see the details in this Investment Fund Profiles brochure or call 1-866-JPMC401k (1-866-576-2401).

All of the fixed-income funds primarily invest in bonds. A fixed income fund's yield, unit price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

The price of equity securities may rise or fall, sometimes rapidly or unpredictably, because of changes in the broad market or changes in a company's financial condition. These price movements may result from factors affecting individual companies, sectors or industries selected for the fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to stock market risk, i.e., when the prices of stocks in general (or, in particular, the prices of the types of securities in which a fund invests) decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Investing involves risk, including possible loss of principal.

Empower family of companies refers to products and services offered through Empower Annuity Insurance Company of America and its subsidiaries.

This page intentionally left blank

This page intentionally left blank

This page intentionally left blank