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Investments in the Portfolio are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money if you sell when the Portfolio's share price is lower than when you invested.

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of the Portfolio or the securities markets.

This Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (collectively "Policies") offered by the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis ("Eligible Plans"). Individuals may not purchase shares directly from the Portfolio.

Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees and other expenses. Please read it carefully before investing.

P f i (C	1)*	()%
&P 500 l	**		()%

1. Mi f C	7.6%
2. A ,l	4.9
3. A ,l ,C A.....	4.2
4. Am . m,l	3.8
5. A i,l	3.1
6. M D C	2.6
7. M ,l ,C A.....	2.6
8. N P mi N (C i).....	2.6
9. N E E ,l	2.5
10. P i,l	2.4

*
 ** " &P 500 " & P
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I f m i	22.2%
H C	15.5
C m Di i	12.8
I i	11.7
Fi i	9.5
C mm i i i	8.9
iii	4.3
E	3.5
C m	3.1
M i	3.0
E	2.8
- ml m	2.7

STATE OF NEW YORK () (\$)

	()	(\$)
Home A, l .	8	238
N G mm C .	4	1,740
i C .	4	416
, l .	3	201
		<u>2,595</u>
F E C .	1	181
i P i, l ., C B	1	251
		<u>432</u>
G M C .*	3	100
i i A m i, l ., C A*	1	31
, l .*	3	1,593
		<u>1,724</u>
B fAm i C .	15	477
Fif i B	8	277
BFi i G *	1	194
i Fi i C .	50	2,362
B	10	453
F & C .	55	2,149
		<u>5,912</u>
C -C C .()	36	2,288
C i B , l ., C A	1	235
M B C .*	3	256
		<u>2,779</u>
A i, l .	25	3,786
Bi , l .*	1	163
Bi M i P m i, l .*	1	111
N i Bi i, l .*	2	147
P m i, l .*	3	1,985
i, l .*	1	80
P m i, l .*	3	783
		<u>7,055</u>
it - t %	10	1,362
Am i i Fi i, l .	4	869

	()	(\$)
M	21	1,587
& P G , l .	4	1,482
		<u>3,938</u>
D P N m , l .	1	54
E m C mi C .	11	992
Li (i Ki m)	1	405
PPGI i, l .	13	1,479
		<u>2,930</u>
M i C .	5	727
Am i E C .	2	323
Fi i, l .	2	111
i C mm i i, l .	38	1,928
E C .	7	318
N E E , l .	40	3,058
E , l .	19	1,372
		<u>4,748</u>
E C .	20	2,466
K i i, l .*	2	224
B H C .	45	1,299
E G H i, l ., C A*	10	205
H H & , l .	6	96
P i, l .	24	2,876
C mm i i, l .	2	295
, l .	3	148
		<u>3,415</u>
M i i, l ., C A	4	259

() (\$)

<p> B i i f i C . * l i i i , l . * i m m B i m H i , l . </p>	<p>54 5 2</p>	<p>2,003 1,052 194</p>	<p><u>3,249</u></p>
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	()	(\$)
L f, l ., C A*	5	71
N f C .	9	2,122
O D m i i F i L i , l .	1	145
i , l . *	33	669
		<u>3,007</u>
A M i D i , l . *	19	1,496
A D i , l .	9	1,283
L m C .	1	291
N IDIAC .	2	315
N P m i N (C i)	21	3,095
, l .	7	625
		<u>7,105</u>
A , l . *		70
C f , l . *	2	104
D i , l . *	2	83
I i , l .	1	270
M i f C .	36	9,286
, l ., C A*	1	165
		<u>9,978</u>
B B C , l .		11
B i , l . *	2	217
L C , l .	8	1,323
O i A m i , l . *	1	977
J C , l . ()		26
		<u>2,554</u>

	()	(\$)
A , l .	44	5,949
H i	3	242
		<u>6,191</u>
NIKE, l ., C B	10	1,008
-M i , l . *	2	308
C mm		
(C \$79,739)		<u>118,311</u>
JPM . . . G m M M F		
C l i i , 1.31% () ()		
(C \$3,281)	3,281	<u>3,281</u>
P i i		
Am (" - ") m		
* N - i m i f i i .		
() l m i f f i f , i i i		
l m C m A f 1940, m , i i		
() J.P.M l m M m l .		
i i i f J 30, 2022.		

&P 500 E-Mi il	7	09/16/2022	D	1,329	<u>13</u>
D i D					

STATE OF NEW YORK
 COUNTY OF ...
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...

...	\$118,311
...	3,281
...	119
...	
...	595
...	260
...	103
...	3
...	()
...	<u>82</u>
A	<u>122,754</u>

...	
...	1
...	533
...	8
A	
...	56
...	8
...	3
...	1
O	<u>38</u>
...	<u>648</u>
N A	<u>\$122,106</u>

() A ...

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P i - i - C i	\$ 81,401
i i i ()	40,705
N A :	<u>\$122,106</u>
N A :	
C 1	\$108,584
C 2	13,522
	<u>\$122,106</u>
O i i f f i i ()	
(i m i m f i ,):	
C 1	3,511
C 2	444
N A ():	
C 1 Off i m i i	\$ 30.94
C 2 Off i m i i	30.44
C f i m i - f f i	\$ 79,739
C f i m i f f i	3,281

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Di i i m f m - ffi	\$ 959
Di i i m f m ffi	5
I m f m ii i () (N 2.B)	()
i m i m	<u>964</u>

I m i f

FOR THE PERIOD INDICATED
 (A)

	2021	2020
Net income	\$ 416	\$ 675
Net income	2,889	20,036
Change in fair value of financial instruments	<u>(35,051)</u>	<u>17,509</u>
Change in fair value of financial instruments	<u>(31,746)</u>	<u>38,220</u>
Change in fair value of financial instruments	(17,774)	(6,770)
Change in fair value of financial instruments	<u>(2,131)</u>	<u>(914)</u>
Change in fair value of financial instruments	<u>(19,905)</u>	<u>(7,684)</u>
Change in fair value of financial instruments	13,483	(10,429)
Change in fair value of financial instruments	(38,168)	20,107
Change in fair value of financial instruments	<u>160,274</u>	<u>140,167</u>
Change in fair value of financial instruments	<u>\$122,106</u>	<u>\$160,274</u>

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I L p + t p ' - t s + v s - t

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JPM (- '1940 A) C A 1940, (- '1940 A) ,

 M (- 'P)



... P - ("OI"):

	Q	O		
... it ()	\$121,592	\$	\$	\$121,592
F C ()	\$ 13	\$	\$	\$ 13

() P ... OI ...

... P ... C ... N.A. (C ...) ... P ... L ... A ... A ...
 (... L ... A ... A ...) ... C ... IM ... JPM ... G ... M ... F ... A ... L ...
 C ... JPM ... L ... M ... M ... F ... P ... P ... P ...
 ... (...) ... P ... L ... P ...
 ... (...) ... C ... Q ...
 ... P ... D ... Q ...
 ... L ... A ... A ... C ... (102% ...) ... (105% ...) ... C ...

30, 2022.

Handwritten mathematical notes and formulas, including terms like P , F , A , and R .



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==	==	==	=	=	==	==	=

It is a very good idea to have a good understanding of the different types of data and how they are stored and processed. This is especially true when it comes to large datasets and complex data structures. The following are some of the most common types of data and their characteristics:

1 2 3 4 5 6 7 8 9 10 11 12

$\frac{1}{2} \frac{d}{dt} \int_{\Omega} |\mathbf{u}|^2 dx = \int_{\Omega} \mathbf{u} \cdot \nabla \cdot \mathbf{u} dx$

where \mathbf{u} is a vector field and $\nabla \cdot \mathbf{u}$ is its divergence. The right-hand side can be written as $\int_{\Omega} \mathbf{u} \cdot \nabla \cdot \mathbf{u} dx = \int_{\Omega} \nabla \cdot (\mathbf{u} \otimes \mathbf{u}) dx - \int_{\Omega} \mathbf{u} \cdot \nabla \cdot \mathbf{u} dx$.

JPM
'P -) J.P. M F J.P. M
E - F A R L R
M - P ('P) R 22-4
- C A 1940,
'L - R) P
- P - L - R L - R
-
-
- A
- L - R
- B ('B)
- P
- H - L - M
('HLIM),
P

B - J.P. M A - M
L - R F
P ('P A)
L%37. -237. | (-1.8237.N-237.N-21 (L I)-23M8 D[B7.8()0() ()-238(0(-)-23 , 8(19.9(.)-2 '))-237..





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*0 1 2 3 4 5 6 7 8 9 a b c d e f g h i j k l m n o p q r s t u v w x y z .

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