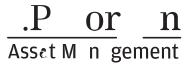
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Investments in the Portfolio are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money if you sell when the 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 of market and other conditions through the end of the reporting period and are subject to change without notice. These views are no 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 •PoliciesŽ) offered by the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified per and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis (•Eligible PlansŽ). Individuals may no 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 Portfolio, including management fees and other expenses. Please read it carefully before investing.

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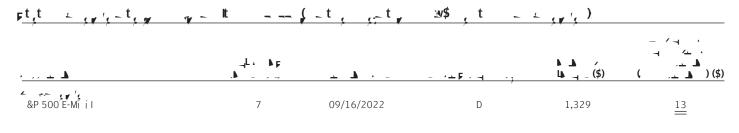
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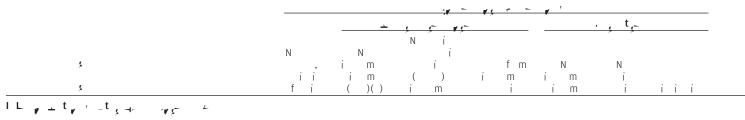
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⁻ JPM , C , & C ., 2022. A ... , J , 2022.

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