

PERFORMANCE UPDATE

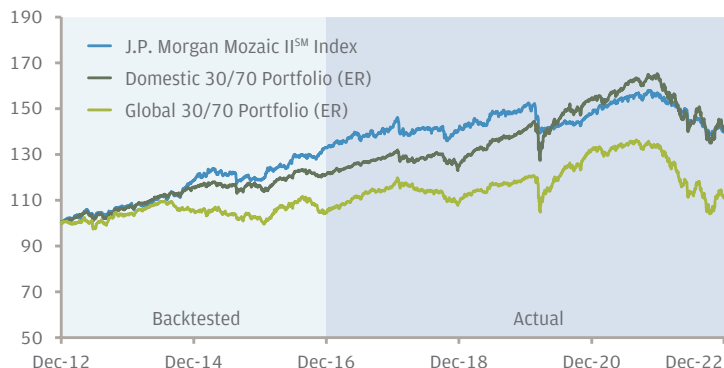
The J.P. Morgan Mozaic IISM Index (the “Index”) attempts to provide a dynamic and diversified asset allocation based on “risk parity” to 12 rolling futures positions and 3 commodity futures indices (the “Basket Constituents”), which together provide exposure to a range of asset classes and geographic regions.

Each month, the Index identifies the 9 Basket Constituents with the highest performance over the previous 6 months. The Index then weights them such that the product of the weight and the volatility of each Basket Constituent is equal, while targeting a level volatility for the monthly portfolio, subject both to constituent-specific and to an overall cap on the monthly portfolio's weights.

The Index was established on December 28, 2016.

Levels are published on Bloomberg and to JPMorganIndices.com, using the ticker JMOZAIC2.

Hypothetical and actual historical performance: Dec 2012 through Dec 2022



Please see the footnotes at the bottom of this page and “Backtesting” on the following page for information on backtested performance and proxies.

Hypothetical and actual historical returns and volatilities: Dec 2012 through Dec 2022

	1 Year Return	3 Year Return (Annualized)	5 Year Return (Annualized)	10 Year Return (Annualized)	10 Year Volatility (Annualized)	Sharpe Ratio
J.P. Morgan Mozaic II SM Index	-10.54%	-2.52%	-0.27%	3.40%	4.50%	0.76
Domestic 30/70 Portfolio (ER) (30% S&P 500, 70% Bloomberg Barclays Aggregate)	-14.53%	0.07%	1.64%	3.50%	5.73%	0.61
Global 30/70 Portfolio (ER) (30% MSCI ACWI, 70% Bloomberg Barclays Global Agg Bond)	-16.96%	-2.33%	-0.81%	1.10%	5.81%	0.19

Recent monthly weights: Aug 2022 through Jan 2023

	U.S. Equity Index Futures			Intl Equity Index Futures			U.S. Treasury Note Futures			Intl Government Bond Futures			Commodity Futures Indices		
	E-mini S&P 500	E-mini NASDAQ 100	E-mini Russell 2000 Index	DAX	FTSE 100 Index	TOPIX	Short-Term (2Y)	Medium-Term (5Y)	Long-Term (6½-10Y)	Euro-Bund	Long Gilt	10-Year JGB	Bloomberg Energy Subindex	Bloomberg Industrial Metals Subindex	Bloomberg Precious Metals Subindex
Aug 22	—	—	3.13%	—	5.13%	5.03%	38.41%	16.53%	11.54%	—	8.47%	22.88%	1.60%	—	—
Sep 22	3.64%	—	3.17%	3.71%	5.31%	4.74%	35.18%	14.88%	—	—	—	20.33%	1.82%	—	—
Oct 22	—	—	—	3.26%	4.42%	4.47%	28.52%	10.74%	7.66%	7.01%	—	23.17%	1.80%	—	—
Nov 22	2.57%	—	2.35%	3.38%	4.47%	3.70%	29.51%	12.01%	8.50%	—	—	21.14%	—	—	—
Dec 22	2.95%	—	2.57%	3.55%	4.85%	4.27%	29.59%	11.82%	—	6.21%	—	21.30%	—	—	—
Jan 23	3.29%	—	2.91%	4.07%	6.05%	5.06%	33.76%	—	—	—	—	17.45%	—	2.87%	3.70%

Hypothetical and actual historical monthly and annual returns: Jan 2013 through Dec 2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	1.83%	-0.19%	1.96%	0.67%	0.00%	-1.52%	1.58%	-0.92%	1.37%	1.72%	0.95%	0.02%	7.65%
2014	-0.87%	1.81%	-0.53%	0.60%	1.90%	0.85%	-1.27%	3.04%	-1.05%	2.20%	1.97%	1.25%	10.23%
2015	2.50%	0.05%	0.62%	-0.31%	0.64%	-1.62%	1.12%	-3.12%	0.83%	0.53%	-0.32%	-0.72%	0.09%
2016	2.44%	1.93%	0.19%	0.26%	-0.21%	3.72%	0.49%	-0.29%	0.51%	-0.95%	1.63%	1.60%	11.82%
2017	0.42%	1.52%	0.44%	0.70%	1.23%	-1.50%	1.03%	1.48%	-1.53%	1.70%	0.46%	0.60%	6.68%
2018	1.92%	-3.35%	-0.57%	0.59%	0.99%	0.23%	-0.43%	0.78%	0.10%	-3.45%	1.45%	1.59%	-0.32%
2019	1.27%	-0.44%	2.17%	-1.01%	-0.97%	3.40%	0.79%	0.16%	-0.41%	0.51%	0.16%	1.09%	6.84%
2020	-1.25%	-2.45%	-2.97%	0.44%	0.34%	0.26%	1.18%	0.00%	-0.54%	-0.65%	2.61%	1.03%	-2.11%
2021	0.04%	1.33%	0.92%	1.12%	0.63%	0.44%	0.48%	0.70%	-1.32%	1.31%	-0.82%	0.81%	5.76%
2022	-1.29%	-0.65%	-0.61%	-1.90%	0.07%	-3.34%	1.12%	-2.05%	-2.89%	0.66%	1.46%	-1.53%	-10.54%

Historical performance measures for the Index represent hypothetical backtested performance using alternative performance for some Basket Constituents through February 6, 2012 (labeled “Backtested using proxies” in the chart above); hypothetical backtested performance using the actual performance of each Basket Constituent from February 7, 2012 through December 27, 2016 (labeled “Backtested” in the chart above); and actual performance from December 28, 2016 through December 30, 2022 (labeled “Actual” in the chart above). The “Domestic 30/70 Portfolio (ER)” is a notional portfolio providing a monthly-rebalancing 30%/70% weighted exposure to the S&P 500 Total Return Index and the Bloomberg Barclays U.S. Aggregate Bond Total Return Index. The “Global 30/70 Portfolio (ER)” is a notional portfolio providing a monthly-rebalancing 30%/70% weighted exposure to the MSCI ACWI Net Total Return Index and the Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD (a global investment-grade bond index). Each notional portfolio is calculated on an excess return basis, i.e., net of a notional financing cost deduction equal to the return of the J.P. Morgan Cash Index USD 3 Month, which tracks the return of a notional 3-month U.S. dollar time deposit. Weights within these notional portfolios are intended to approximate the average weights within the Index, but will not correspond to historical or future weights within the Index. The notional portfolios track assets that differ from those tracked by the Index and are not rebalanced on the same schedule as the Index. All performance data for the Domestic 30/70 Portfolio (ER) and the Global 30/70 Portfolio (ER) is hypothetical and there is no guarantee that the Index will outperform either one, or any other benchmark or index, in the future. PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS. Please see the Disclaimer on the following page.

Selected Risks

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- The Index is an “excess return” index and not a “total return” index because it does not reflect interest that could be earned on funds notionally committed to the trading of futures contracts.
- The Index was established on December 28, 2016 and has a limited operating history.
- There are risks associated with a momentum-based investment strategy. If market conditions do not represent a continuation of prior observed trends, Index performance may be adversely impacted.
- The Index comprises notional assets and liabilities. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- The Index may not be successful, may not outperform any alternative strategy and may not approximate its target volatility of 4.2%.
- The investment strategy used to construct the Index involves monthly rebalancing and weighting constraints that are applied to the Basket Constituents, which may adversely impact performance.
- The Index may be subject to increased volatility due to the potential use of significant leverage. Conversely, the Index may be partially uninvested or become entirely uninvested, which will result in a portion or all of the Index reflecting no return.
- The exposure flattening feature of the Index may adversely affect the performance of the Index.
- Changes in the values of the Basket Constituents may offset each other.
- There are risks associated with correlation between the Basket Constituents. If the performances of the Basket Constituents become highly correlated during periods of negative performance, Index performance may be adversely impacted.
- Each Basket Constituent composing the Index may be replaced by a substitute constituent upon the occurrence of certain extraordinary events.
- The Index should not be compared to any other index or strategy sponsored by any of our affiliates and cannot necessarily be considered a revised, enhanced or modified version of any other J.P. Morgan index.
- The Index is subject to significant risks associated with futures contracts, including legal and regulatory uncertainty.
- The Index is subject to risks associated with non-U.S. securities markets (including currency exchange risk), fixed income securities (including interest-rate related risks), and risks associated with investments in futures contracts (which, particularly in the case of commodities futures contracts, may be subject to legal and regulatory uncertainty).

The risks identified above are not exhaustive. You should also review carefully the related “Risk Factors” section in the relevant index supplement.

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The Sharpe Ratio on the previous page is a measure of risk-adjusted performance, calculated as the 10 Year Return (Annualized) divided by the 10 Year Volatility (Annualized).

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