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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

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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

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<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 i l	7	09/16/2022	D	1,329	<u>13</u>
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Income	\$118,311
Income	3,281
Deductions	119
Exemptions	595
Payments	260
Dividend Income	103
Dividend Income	3
Interest Income (N 2.B)	()
Interest Income	82
A	<u>122,754</u>

Payments	
Deductions	1
Income	533
Payments	8
Assets	
Income	56
Assets	8
Dividend Income	3
Capital Gains	1
Other	38
Liabilities	<u>648</u>
N A	<u>\$122,106</u>

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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

() P - i 1 - i 1 - i 1 - i 1 - i 1 / - i 1 - i 1 .

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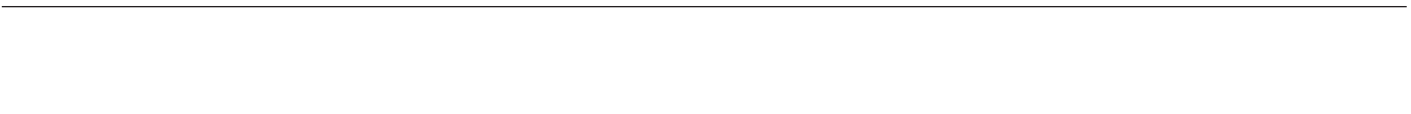
JPM (- '1940 A) C A 1940, (- '1940 A)

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30, 2022.

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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 systems. The more you know about the underlying data, the better you will be able to analyze it and make decisions based on it.

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

$\frac{1}{2} \frac{d}{dt} \int_{\Omega} \rho \phi^2 dx + \int_{\Omega} \rho \phi \phi_t dx = \int_{\Omega} \rho \phi \phi_{tt} dx$

where $\phi_t = \frac{d}{dt} \int_{\Omega} \rho \phi dx$ and $\phi_{tt} = \frac{d}{dt} \int_{\Omega} \rho \phi_t dx$. The first term on the left is the time derivative of the kinetic energy, and the second term is the time derivative of the potential energy. The right-hand side is the time derivative of the total energy.

A - P - 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

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A	1,000.00	795.40	4.45	1.00
H i	1,000.00	1,019.84	5.01	1.00

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