Disclosure Annex For Commodity Index Derivative Transactions
(dated December 2, 2025)

This Disclosure Annex for Commodity Index Derivative Transactions, dated December 2, 2025 (the "Disclosure Annex"), supplements and should be read in conjunction with the General Disclosure Statement for Transactions ("General Disclosure Statement") and the Commodities Derivatives Disclosure Annex ("Commodities Disclosure Annex"). NOTHING IN THIS ANNEX AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION BETWEEN YOU AND US OR ANY RELATED GOVERNING DOCUMENTATION.
Accordingly, descriptions in this Disclosure Annex of the operation of Commodity Index Derivative Transactions (as defined below) and the consequences of various events are in all cases subject to the actual terms of a Commodity Index Derivative Transaction executed between you and us and its governing documentation. This Disclosure Annex is being provided to you pursuant to 17 CFR Part 23 (Business Conduct Standards for Swap Dealers and Major Swap Participants) and constitutes our disclosure to you of the material economic terms, material risks and potential conflicts of interests associated with entering into a Commodity Index Derivative Transaction referencing a commodity index.

The General Disclosure Statement and the Commodities Disclosure Annex are available via the following hyperlink:

https://www.jpmorgan.com/disclosures/external-business-conduct

When we refer to a "Commodity Index Derivative Transaction", we are referring to Transactions in which the underlying(s) is/are an index/indices that reference(s) physical commodities or contracts for the future delivery of physical commodities. The terms of a Commodity Index Derivative Transaction may incorporate standard definitions, annexes thereto and other market standard terms. Such terms may in turn be amended or customized pursuant to the terms of the Commodity Index Derivative Transaction and its governing documentation. Before entering into a Commodity Index Derivative Transaction, you should obtain and review carefully any such materials incorporated by reference as their content could materially affect your rights and obligations under the Commodity Index Derivative Transaction, its value and its appropriateness for your particular objectives.

As used in this Disclosure Annex, "JPMorgan," "we," "us" and "our" refer to JPMorgan Chase Bank, National Association and/or its affiliates, as applicable.

General Note Regarding This Disclosure

To the extent you enter into a Commodity Index Derivative Transaction, you should carefully review the disclosure set forth herein.

Attached to this Disclosure Annex are six Disclosure Supplements. Each of these Disclosure Supplements describes a family of commodity indices. The following families of commodity indices are described herein:

- The Bloomberg Commodity Indices, as set forth in Disclosure Supplement A attached hereto;
- The S&P GSCI Commodity Indices, as set forth in Disclosure Supplement B attached hereto;
- The JPMorgan Commodity Curve Indices, as set forth in Disclosure Supplement C attached hereto;
- The J.P. Morgan Contag Beta Indices, as set forth in Disclosure Supplement D attached hereto;
- The J.P. Morgan Single Commodity Indices, as set forth in Disclosure Supplement E attached hereto;

- The J.P. Morgan Bespoke Commodity Indices, as set forth in Disclosure Supplement F attached hereto; and
- The J.P. Morgan Commodity Indices, as set forth in Disclosure Supplement G attached hereto

If the commodity index referenced in your Commodity Index Derivative Transaction is a commodity index belonging one of the families set forth in Disclosure Supplements A through E (such index, a "Disclosed Index"), this Disclosure Annex, together with the documents governing your Commodity Index Derivative Transaction (including but not limited to the confirmation, the ISDA definitions referenced therein and the index methodology, if applicable) and the applicable Disclosure Supplement for such Disclosed Index, constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction.

If the index referenced in your Commodity Index Derivative Transaction is not a Disclosed Index or is a J.P. Morgan Bespoke Commodity Index or a J.P. Morgan Commodity Index, we will provide you with a separate disclosure for such Index. That index disclosure should be read in conjunction with this Disclosure Annex, Disclosure Supplement F or G, if applicable, and Disclosure Supplements A through E, if applicable. Certain indices may reference a Disclosed Index as a constituent of the commodity index referenced in your Commodity Index Derivative Transaction. If such index references a Disclosed Index, the applicable index disclosure will describe the Index and reference the applicable Disclosure Supplement, which describes the constituents of such Index.

If the commodity index referenced in your Commodity Index Derivative Transaction is not a Disclosed Index or is a J.P. Morgan Bespoke Commodity Index or a J.P. Morgan Commodity Index, this Disclosure Annex, together with the documents governing your Commodity Index Derivative Transaction (including but not limited to the confirmation, the ISDA definitions referenced therein and the index methodology, if applicable), the index disclosure related to that specific index and any Disclosure Supplement that describes a constituent of an Index constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction.

You should carefully consider all of these documents prior to entering into a Commodity Index Derivative Transaction.

Commodity Indices Generally

Commodity indices are typically composed of one or more futures contracts for physical commodities and are governed by a set of index rules or a methodology. Other commodity indices may directly reference the commodity price or prices of one or more physical commodities. Commodity indices are typically used as a benchmark or a measure of the performance of one or more commodities, as represented by certain exchange traded futures contracts specified and enumerated in the applicable index rules. The index rules of a commodity index define a methodology for determining, *inter alia*, (a) the composition and weighting of its component futures contracts, (b) the timing of the applicable roll from one futures contract to another, (c) the manner in which a market disruption event or an

extraordinary event is handled and (d) the formulas for calculating the index levels. The index's composition and the index rules are, however, in certain circumstances, subject to change by the index sponsor and /or index calculation agent in their sole discretion. The index levels are generally calculated on a daily basis using the official settlement prices of the underlying futures contracts for the physical commodities. For more information about a specific commodity index or family of commodity indices, please contact your J.P. Morgan sales representative, who can provide you with specific disclosure on a specific commodity index or family of commodity indices.

Cash Settlement

Unlike commodity transactions that may be physically settled, Commodity Index Derivative Transactions are generally cash-settled. Commodity Index Derivative Transactions may reference an initial level that is based (a) on a "live" price agreed to over the phone or by some other means of communications (*e.g.,* email, Bloomberg message or an electronic market-making portal) or (b) on a daily index level that is published by the index's calculation agent or sponsor. Interim levels, such as levels on index reset dates, or final levels are generally based on the daily index level that is published by an index's calculation agent or sponsor. See "Index Sponsor and Index Calculation Agent; PriceSources."

Different Types of Commodity Indices; Effects of Contango and Backwardation

Commodity indices that reference one or more futures contracts generally fall into one of three categories: (1) price return indices, (2) excess return indices and (3) total return indices.

Price return indices reference only the change in the official settlement price of the underlying futures contracts referenced by a commodity index.

Excess return indices attempt to track (a) the price changes in the underlying futures contracts referenced by a commodity index and (b) the roll yield associated with the selling and buying of futures contracts referenced by such commodity index. Because commodity indices are generally cash settled and futures contracts are financial instruments with a finite term and provide for physical delivery, commodity indices roll exposure from one set of futures contracts to another set of futures contracts. When we refer to a commodity index "rolling" its exposure, we refer to the synthetic selling of one futures contract and the buying of another futures contract, typically with a settlement date later in time than the futures contract that is being sold.

When a commodity index rolls its exposure from one futures contract to another futures contract, the price at which the commodity index synthetically buys and sells the applicable futures contracts may have an effect on the index level. If the relevant futures contracts are in "contango," the index level will decline, assuming no change in the price of the underlying futures. "Contango" means that the price of a near month futures contract has a price that is lower than the price of a far month contract. If the relevant futures contracts are in "backwardation," the index level will increase, assuming no change in the price of the underlying futures. "Backwardation" means the price of a near month futures contract has a price that is higher than the price of a far month contract. The effect of contango or backwardation may have a material impact on the index levels of an excess return commodity index.

Total return indices attempt to track (a) the price changes in the underlying futures contracts referenced by a commodity index, (b) the roll yield associated with the selling and buying of futures contracts referenced by such commodity index and (c) the return associated with owning U.S. treasury bills with a specified duration. Similar to excess return commodity indices, contango or backwardation may have a material impact on the index levels of a total return commodity index. Total return indices

include the return associated with owning three-month U.S. treasury bills because historically an investment in futures contracts was collateralized using such debt securities.

Index Sponsor and Index Calculation Agent; Price Sources

The index sponsor is responsible for maintaining an index. The index sponsor may add, delete or substitute the constituents of the index or may make other methodological changes that could change the level of that index. Additionally, the index sponsor may alter, discontinue or suspend calculation or dissemination of the applicable index. Any of these changes could adversely affect the economics of a Commodity Index Derivative Transaction. For certain of these actions, the Commodity Index Derivative Transaction may provide for adjustments similar to those described above or may treat the event as an extraordinary event, as described below. The index sponsor has no obligation to consider the interests of a counterparty in a Commodity Index Derivative Transaction in calculating or revising an index, and the rights of the index sponsor to amend or modify the index rules may have a material impact on the index levels and therefore on the Commodity Index Derivative Transaction. The intellectual property associated with a commodity index, including but not limited to rights of use and trademarks, are typically owned by an index sponsor. To the extent J.P. Morgan licenses such rights from an index sponsor, the cost of any such license is likely reflected in the fees associated with your Commodity Index Derivative Transaction.

The index calculation agent calculates the index levels in accordance with the applicable index rules or methodology. The ability of the index calculation agent to calculate the index level accurately and precisely is important and any failure to calculate accurately the index levels may have a material impact on the any Commodity Index Derivative Transaction that references that particular index.

Historic and current daily index levels are usually published by an index sponsor or an index calculation agent on Bloomberg Financial Services and other market data providers. Commodity Index Derivative Transactions generally reference a Bloomberg page or pages on which the daily index levels of the referenced indices are published.

A J.P. Morgan affiliate may act as index sponsor and/or index calculation agent with respect to a commodity index referenced by a Commodity Index Derivative Transaction. The roles and responsibilities of the J.P. Morgan affiliate acting as an index sponsor and/or index calculation agent are separate from the roles and responsibilities of the J.P. Morgan entity who may be acting as calculation agent under a Commodity Index Derivative Transaction. See “Potential Conflicts of Interest.”

Correction to Published Prices

A price source (*e.g.*, Bloomberg), index calculation agent or index sponsor may announce corrections to a previously published index levels. You should review the terms of a prospective Commodity Index Derivative Transaction to determine how such corrections are treated. The terms of a Commodity Index Derivative Transaction may specify that if the price source, index calculation agent or index sponsor for an index level publishes a correction to an index level, and, if the correction is announced within a specified time period after the original publication date, then a retroactive adjustment may apply to payments, including the payment of accrued interest from the previous payment or delivery date on amounts payable as a result of the correction.

Market Disruption Events

The terms of a Commodity Index Derivative Transaction will specify certain market disruption events. The occurrence or continuation of these market disruption events may have a material impact on

any Commodity Index Derivative Transaction (see "*Consequences of a Market Disruption Event*"), including but not limited to the postponement of pricing dates or valuation dates and/or the modification of the index level of a commodity index on a valuation date. Subject to the terms of a Commodity Index Derivative Transaction and the governing documentation, such events may include:

- a material limitation, suspension, or disruption of trading in one or more of the futures contracts included in the commodity index or any direct or indirect component or constituent of the commodity index;

- The official settlement price for any futures contract included in the commodity index or any direct or indirect component or constituent of the commodity index is a "limit price", meaning that the official settlement price for such futures contract for a day has increased or decreased from the previous day's official settlement price by the maximum amount permitted under the rules of the relevant exchange on which such futures contract(s) is/are traded; or

- failure by the relevant exchange or other price source to announce or publish the official settlement price for any futures contract included in the commodity index or any direct or indirect component or constituent of the commodity index.

Consequences of a Market Disruption Event

The terms of a Commodity Index Derivative Transaction specify the consequences of a market disruption event, which generally include postponing the determination of the index level and/or using official settlement prices of futures contracts to a day on which a market disruption has not occurred.[1] If a market disruption event (as defined in the applicable Commodity Index Derivative Transaction) has occurred or is continuing, the calculation agent for the Commodity Index Derivative Transaction will generally determine the applicable index level in accordance with the then-current method for calculating the commodity index (as set forth in the relevant index rules and/or the transaction documents) using:

- with respect to each futures contract included in the commodity index that is not affected, directly or indirectly, by the market disruption event, the official settlement price of such contract(s) on the applicable determination date; and

- with respect to each futures contract included in the commodity index which is affected, directly or indirectly, by the market disruption event, the commodity index will be based on the official settlement price of each such contract on the first day following the applicable determination date on which no market disruption event is occurring (or continuing) with respect to such futures contract (a "Postponed Determination Day"); provided, however that if the Postponed Determination Day has not yet occurred on or prior to the fifth (5^{th}) trading day following such determination date, the calculation agent of the Commodity Index Derivative Transaction shall

[1] Provisions related to market disruption events may also exist at the index level, in which case the applicable index rules may provide for the determination of the index level by the index calculation agent in the event of a market disruption event.

determine the price of each such futures contract in good faith and a commercially reasonable manner on the sixth (6th) trading day following such determination date.[2]

Certain Commodity Index Derivative Transactions may reference different consequences for a market disruption event or may refer to specific provisions in the index rules or methodology for determining an index level in the event of a market disruption event occurring. As a prospective counterparty of a Commodity Index Derivative Transaction, you should carefully review the terms of such Commodity Index Derivative Transaction and the governing documentation.

Adjustments to a Commodity Index

The calculation agent for a Commodity Index Derivative Transaction may be entitled to make certain changes to the Commodity Index Derivative Transaction if certain events occur. For example, if the commodity index referenced by a Commodity Index Derivative Transaction is permanently cancelled or is not calculated and announced by the index calculation agent and is replaced by a successor index, the terms of the Commodity Index Derivative Transaction may permit the calculation agent to elect that such successor index become the commodity index referenced by the Commodity Index Derivative Transaction.

Additionally, if:

- the index sponsor makes a material change in the formula for or the method for calculation the commodity index or in any other way modifies the commodity index;
- the index sponsor permanently cancels the commodity index; or
- the index sponsor fails to calculate and announce the index level for a continuous period of six trading days and the calculation agent determines that there is no successor sponsor and/or successor index

then the calculation agent will calculate such commodity index in accordance the index rules or methodology then in effect.

Evolving Documentation Practices

As of the publication date of this Disclosure Annex, there is no standard industry wide documentation practice for Commodity Index Derivative Transactions. In the future, there may be an industry-wide effort to adopt a standardized definitional framework for a broad array of Commodity Index Derivative Transactions in order to facilitate the greater use of automated trade processing. Accordingly, parties should monitor changing documentation practices and be especially alert to the possibility of documentation basis risk (*i.e.*, the risk that economically similar Commodity Index Derivative Transactions may behave differently in response to certain contingencies due to the incorporation of different documentation or terms in their transaction documents).

Potential Conflicts of Interest

We expect to hedge our obligations under Commodity Index Derivative Transactions through certain affiliates or unaffiliated counterparties by taking positions in instruments the value of which is derived

[2] In instances where certain futures contracts included in a commodity index are affected by a market disruption event while others remain unaffected, the applicable index rules will specify how the unaffected contracts will be valued. Typically, valuation will only be postponed for those contracts affected by a market disruption event.

from the one or more commodities, commodity futures contracts or commodity indices. We may also adjust our hedge by, among other actions, purchasing or selling any of the foregoing at any time and from time to time, and/or close out or unwind our hedge, in whole or in part, by selling any of the foregoing on or before any determination date. These hedging activities may be undertaken on a portfolio basis with respect to some or all of our and our affiliates' exposure to specific commodities and/or commodity futures contracts (including exposure unrelated to any Commodity Index Derivative Transaction). By hedging on a portfolio basis, we may hedge our entire obligations, a portion of our obligations or none of our obligations, and the amount of our hedge may change at any time. We cannot give you any assurances that our hedging activities will not negatively affect the performance of the commodity index or the value of the Commodity Index Derivative Transaction.

This hedging activity may present a conflict of interest between your interest, as a party to the Commodity Index Derivative Transaction, and the interests our affiliates have in executing, maintaining and adjusting hedge transactions related to the Commodity Index Derivative Transaction. These hedging activities could also affect the price at which we would be willing to unwind your Commodity Index Derivative Transaction.

Our hedging counterparties expect to make a profit. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss.

JPMorgan Chase Bank, National Association and our affiliates trade commodities, futures contracts on commodities, options on those futures contracts and other financial instruments related to those futures contracts, options or commodities on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management and to facilitate transactions on behalf of customers. While we cannot predict an outcome, any of these hedging or trading activities could adversely affect payments under any particular Commodity Index Derivative Transaction.

It is possible that these hedging or trading activities could result in substantial returns for us or our affiliates while the value of any particular Commodity Index Derivative Transaction declines.

Dependence on Hedging Positions

Certain events, including changes in law, regulations or rules of an exchange or self-regulatory organization or in interpretations thereof could affect our or an affiliate's ability to enter into, maintain or unwind hedging positions related to a Commodity Index Derivative Transaction. The terms of a Commodity Index Derivative Transaction may provide that under such circumstances we may terminate the Commodity Index Derivative Transaction, or that costs incurred in connection with acquiring, maintaining or unwinding any hedge positions that we or an affiliate have entered into related to the Commodity Index Derivative Transaction are passed through to you, including taxes, duties and fees, or that the terms of the Commodity Index Derivative Transaction may be adjusted to account for the economic effect of events affecting such hedge positions.

In this regard, in October 2020 the U.S. Commodity Futures Trading Commission (the "CFTC") issued a final rule imposing position limits on twenty-five (25) core reference futures contracts related to physical commodities that are traded on U.S. futures exchanges and economically related swaps. The final rule included a more restrictive exemption for *bona fide* hedging positions than under previous rules and interpretations. In addition, designated contract markets and swap execution facilities, as defined under the U.S. Commodities Exchange Act, as amended (the "Commodities Exchange Act"), are required to establish and enforce position limits or position accountability requirements on their own markets and facilities. Regulators in various jurisdictions are examining the effects of speculative trading on commodity markets and any resulting initiatives may impact our ability to hedge. The legal and regulatory

developments described above may cause us to invoke the types of provisions described in the previous paragraph, which may adversely affect the economics of Commodity Index Derivative Transactions.

Additional Considerations for Specific Product Types

The following is a discussion of certain material risks, terms and characteristics applicable to certain common types of Commodity Index Derivative Transactions. The manner in which the types of Commodity Index Derivative Transactions below are categorized is illustrative only, and is intended only to assist you in understanding key features of prospective Commodity Index Derivative Transactions. The discussion should not be viewed as a comprehensive description of any particular Commodity Index Derivative Transaction that may be under discussion between you and us. Because nomenclature is neither standardized nor sufficiently descriptive to capture all important transaction features and variations, a particular Commodity Index Derivative Transaction may have additional or different risks, terms and characteristics than those described below, even if it is referred to by one of the following category names.

Commodity Index Swaps

A commodity index swap is a Commodity Index Derivative Transaction that transfers the return attributable to a specified notional amount of one or more commodity indices from one party (the "commodity index amount payer") to the other (the "commodity index amount receiver"). The return is generally determined based on changes in the index level between two or more valuation dates (or, in the case of an initial valuation date, between the price or level observed as of that first valuation date and an agreed upon initial price, or in some cases an initial price that is set according to an agreed upon methodology following the trade date). Payments under this "commodity index leg" of the commodity index swap are made by the commodity index amount payer if the return is positive and by the commodity index amount receiver if the return is negative. Such payments may be due only once upon the termination of the commodity index swap (if there is only a single, final valuation date), or periodically during the term of the commodity index swap following each interim valuation date. In addition, a commodity index swap will generally also include a "financing leg" under which the commodity index amount receiver will make periodic payments to the commodity index amount payer ("financing amount payments") calculated by multiplying the notional amount by a specified fixed or floating rate (which may be specified as the sum of a spread plus a benchmark rate, such as a LIBOR rate, that is reset periodically).

Some of the important features which you should consider in reviewing the terms of a proposed commodity index swap include:

- Notional amount -- The notional amount may be specified as a monetary amount (e.g., a fixed dollar amount) or defined so that it corresponds to a fixed number of units; it may or may not be reset on interim valuation dates. The notional amount may be in a different currency than the currency (typically U.S. dollars) in which the commodity index is denominated (in which case currency gains or losses associated with a direct long or short position in the commodity index will not be part of the return, although disruption events related to that currency may affect the Commodity Index Derivative Transaction). Please refer to the Disclosure Annex for Foreign

Exchange Transactions published by ISDA for certain considerations related to foreign exchange market disruptions.

- Financing leg -- Please refer to the Disclosure Annex for Interest Rate Transactions published by ISDA for certain considerations relevant to the financing leg of a commodity index swap. You should note whether payment dates under the commodity index leg and the financing leg of a proposed commodity index swap coincide and consider the possibility that differences may arise, for example, due to applicable business day conventions or the occurrence of disruption events. The interest rate paid or payable under the financing leg may differ from the rate at which either of the parties to the commodity index swap may fund itself.
- Term and termination rights --The commodity index swap may provide that one or both of the parties has an optional early termination right. Early termination will result in the designation of a final valuation date, which will be used to determine the final payment. The terms of the commodity index swap may specify that a break fee is payable upon early termination. In evaluating a commodity index swap in which your counterparty has an optional early termination right, you should assess the potential magnitude of termination payments and your ability to pay them at the appropriate time.
- Economic return -- Please refer to Section II.F of the General Disclosure Statement – "The economic return of a Transaction may not be the same as the return from the Underlier".

Commodity Index Options

A commodity index option is a Commodity Index Derivative Transaction that transfers the return (above or below a specific index level generally referred to as the strike) attributable to a specified notional amount of one or more commodity indices from one party (the "commodity index option buyer") to the other (the "commodity index option seller"). The return is generally determined based on changes in the index level between the strike and one or more valuation dates. The commodity index option will indicate a "buyer" or "seller" of the option. The buyer of the commodity index option pays a premium, which may be expressed as a percentage of notional or as a fixed amount. If the commodity index option is a call, the seller pays the performance of the commodity index above the strike price, and if the commodity index option is a put, the seller pays the performance of the commodity index below the strike price. The documentation for the commodity index option will also specify the type of option and other provisions relating to its exercise. For example, the documentation will specify whether the option is an American-style option, in which case the option may be exercised by the buyer at any time prior to the expiration date, or if the option is a European-style option, in which case the option may only be exercised by the buyer at the expiration time on the expiration date.

Select Risk Considerations

The following section sets forth certain risk considerations associated with Commodity Index Derivative Transactions generally. These risks should be read in conjunction with the risks set forth in Disclosure Supplements and any Index specific disclosure provided to you from us.

JPMorgan Chase & Co. and its affiliates (collectively, "JPMorgan") may have economic interests that are adverse to counterparties of a Commodity Index Derivative Transaction as a result of JPMorgan's hedging and other trading activities.

JPMorgan expects to hedge its obligations under the Commodity Index Derivative Transaction through certain affiliates or unaffiliated counterparties by taking positions in instruments the value of which are

derived from one or more commodities, commodity futures contracts or commodity indices, or positions in futures contracts underlying one or more indices or positions in related options or futures contracts. JPMorgan may also adjust its hedge by, among other things, purchasing or selling any of the foregoing at any time and from time to time, and may close out or unwind its hedge at any time. JPMorgan cannot give you any assurances that its hedging will not negatively affect the value of the underlying index/indices or the Commodity Index Derivative Transaction.

JPMorgan may have economic interests that are adverse to those of the counterparties to a Commodity Index Derivative Transaction as a result of JPMorgan's business activities.

In the course of their business, JPMorgan may acquire nonpublic information about one or more relevant commodities, commodity futures contracts or indices, and JPMorgan will not disclose any such information to you. In addition, one or more of JPMorgan's affiliates may publish research reports or otherwise express views about one or more relevant underlying commodities, commodity futures contracts or indices. Any prospective counterparty to a Commodity Index Derivative Transaction should undertake an independent investigation of any relevant underlying commodities, commodity futures contracts or indices as in its judgment is appropriate to make an informed decision with respect to the Commodity Index Derivative Transaction.

Additionally, JPMorgan or one of JPMorgan's affiliates may serve as issuer, agent or underwriter for issuances of other securities or financial instruments or counterparty to derivative transactions (other than the Commodity Index Derivative Transaction) with returns linked or related to changes in the price or level, as applicable, of one or more relevant commodities, commodity futures contracts or indices or the commodities or commodity futures contracts underlying one or more relevant commodity futures contracts or indices. To the extent that a JPMorgan entity serves as issuer, agent or underwriter for those securities or financial instruments or counterparty to derivative transactions (other than the Commodity Index Derivative Transaction), JPMorgan's or interests with respect to those products may be adverse to those of the counterparty to a Commodity Index Derivative Transaction.

JPMorgan may have economic interests that are adverse to those of the counterparty of a Commodity Index Derivative Transaction due to JPMorgan Chase Bank, National Association's role as Calculation Agent.

JPMorgan Chase Bank, National Association or one of its affiliates may act as the Calculation Agent under the Commodity Index Derivatives Transaction. The Calculation Agent will be responsible for determining, among other things:

- the fixed amount, the floating amount or the index amount, where applicable (each as defined in the transaction documentation);
- whether a market disruption event has occurred or is continuing;
- whether any index has been discontinued; and
- whether there has been a material change in the method of calculating an index level.

In performing these duties, JPMorgan Chase Bank, National Association or one of its affiliates may have interests adverse to the interests of the counterparty of a Commodity Index Derivative Transaction, particularly where JPMorgan Chase Bank, National Association, as the Calculation Agent, is entitled to exercise discretion.

Market disruptions may adversely affect a Commodity Index Derivative Transaction.

The relevant calculation agent may, in its sole discretion, determine that the relevant markets have been affected in a manner that prevents it from properly determining the value of an index. These events may include disruptions or suspensions of trading in the markets as a whole or the termination or suspension of, or material limitation or disruption in the trading of any commodity, commodity futures contract or commodity futures contract included in any index.

An investment in the Commodity Index Derivative Transaction may not offer direct exposure to physical commodities.

If the Commodity Index Derivative Transaction is linked to one or more indices that include futures contracts on a commodity, the Commodity Index Derivative Transaction will reflect, in whole or in part, the return on those commodity futures contracts, not the return on the physical commodities underlying those commodity futures contracts. The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the spot price of a commodity reflects the immediate delivery value of the commodity. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given point in time, such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to finance the purchase of the commodity and expectations concerning supply and demand for the commodity. The price movements of a futures contract are typically correlated with the movements of the spot price of the reference commodity, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market (and vice versa).

Suspension or disruptions of market trading in relevant commodity and related futures markets may adversely affect the value of the Commodity Index Derivative Transaction.

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single trading day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once the limit price has been reached in a particular contract, no trades may be made at a price higher than the maximum price, or lower than the minimum price. Limit prices may have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the price or level, as applicable, of any commodity, commodity futures contract or index and, therefore, the value of a Commodity Index Derivative Transaction.

An increase in the margin requirements for any relevant commodity futures contract or commodity futures contracts included in any relevant Index may adversely affect the value of the Commodity Index Derivative Transaction.

Futures exchanges require market participants to post collateral in order to open and to keep open positions in futures contracts. If an exchange increases the amount of collateral required to be posted to hold positions in any relevant commodity futures contract or in commodity futures contracts underlying any relevant index, market participants who are unwilling or unable to post additional collateral may liquidate their positions, which may cause the price of the relevant commodity futures contract or the

level of an index to decline significantly. As a result, the value of the Commodity Index Derivative Transaction may be adversely affected.

A commodity futures contract or an index may be subject to pronounced risks of pricing volatility.

As a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Many commodities, like those in the energy and industrial metals sectors, have listed futures contracts that expire every month. Therefore, these contracts are rolled forward every month. Contracts based on certain other commodities, most notably agricultural and livestock products, tend to have only a few contract months each year that trade with substantial liquidity. Thus, these commodities, with related futures contracts that expire less frequently, roll forward less frequently than every month, and can have further pronounced pricing volatility during extended periods of low liquidity. The risk of aberrational liquidity or pricing around the maturity date of a commodity futures contract may therefore be greater in these instances than in the case of other futures contracts. In respect of a commodity futures contract or an index that represents energy, it should be noted that due to the significant level of continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages. These factors (when combined or in isolation) may affect the price of futures contracts and, as a consequence, the price of a commodity futures contract or the level of an index and payments under a Commodity Index Derivative Transaction.

Commodity prices are characterized by high and unpredictable volatility, which could lead to high and unpredictable volatility in a commodity, a commodity futures contract or an index.

Market prices of commodities tend to be highly volatile and may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships, governmental programs and policies, national and international monetary, trade, political and economic events, wars and acts of terror, changes in interest and exchange rates, speculation and trading activities in commodities and related contracts, weather, and agricultural, trade, fiscal and exchange control policies. The price volatility of each commodity also affects the value of the futures and forward contracts related to that commodity and therefore its price at any time. The price of any one commodity may be correlated to a greater or lesser degree with any other commodity and factors affecting the general supply and demand as well as the prices of other commodities may affect the particular commodity in question. In respect of commodities in the energy sector, due to the significant level of its continuous consumption, limited reserves, and oil cartel controls, energy prices are subject to rapid price increases in the event of perceived or actual shortages. The commodities markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. Many commodities are also highly cyclical. These factors, some of which are specific to the nature of each such commodity, may affect the price or level of a commodity, a commodity futures contract or an index in varying ways, and different factors may cause the value of a commodity, a commodity futures contract or the different commodity futures contracts included in an index to move in inconsistent directions at inconsistent rates. This, in turn, will affect the value of the Commodity Index Derivative Transaction.

Concentration risks may adversely affect the value of a Commodity Index Derivative Transaction.

If a Commodity Index Derivative Transaction is linked to a single index or to a small number of indices that are concentrated in a single or a limited number of commodities or commodity sectors, you will not benefit from the advantages of a diversified investment, and will bear the risks of a concentrated investment, including the risk of greater volatility than may be experienced in connection with a diversified investment.

The index sponsor has no obligation to consider your interests.

The index sponsor of an index is responsible for calculating and maintaining that index. The index sponsor can make methodological changes that could change the value of the index at any time and it has no obligation to consider your interests. The index sponsor may discontinue or suspend calculation or dissemination of the index. Any of these actions could adversely affect the value of and/or payment under the Commodity Index Derivative Transaction. The index sponsor has no obligation to consider your interests in calculating or revising the methodology of the index.

The Commodity Index Derivative Transactions may be linked to an excess return index, and not a total return index.

The Commodity Index Derivative Transactions may be linked to an excess return index and not a total return index. The return from investing in futures contracts derives from three sources: (a) changes in the price of the relevant futures contracts (which is known as the "price return"); (b) any profit or loss realized when rolling the relevant futures contracts (which is known as the "roll return"); and (c) any interest earned on the cash deposited as collateral for the purchase of the relevant futures contracts (which is known as the "collateral return").

Some commodity indices are excess return indices that measure the returns accrued from investing in uncollateralized futures contracts (*i.e.*, the sum of the price return and the roll return associated with an investment in futures contracts). By contrast, a total return index, in addition to reflecting those returns, also reflects interest that could be earned on funds committed to the trading of the underlying futures contracts (*i.e.*, the collateral return associated with an investment in futures contracts). If the Commodity Index Derivative Transactions are linked to an index that is an excess return index, investing in the Commodity Index Derivative Transactions will not generate the same return as would be generated from investing directly in the relevant futures contracts or in a total return index related to those futures contracts.

Higher or lower future prices of commodities included in an index relative to their current prices may lead to a decrease in the payment on the Commodity Index Derivative Transaction.

An index can be composed of futures contracts on physical commodities. As the contracts that underlie an index come to expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This is accomplished by selling the October contract and purchasing the November contract. This process is referred to as "rolling." Excluding other considerations, if the market for these contracts is in "backwardation," where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "positive roll yield" for an index with a long synthetic exposure to such commodity, or a "negative roll yield" for an index with a short synthetic exposure to such commodity. While many

commodity futures contracts have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, some of the commodity futures contracts have historically exhibited "contango" markets rather than backwardation. Contango markets are those in which prices are higher in more distant delivery months than in nearer delivery months. In case of a contango market, in the example above, the sale of the October contract would take place at a price that is lower than the price of the November contract, thereby creating a "negative roll yield" for an index with a long synthetic exposure to such commodity, or a "positive roll yield" for an index with a short synthetic exposure to such commodity. Commodities may also fluctuate between backwardation and contango markets. The presence of backwardation or of contango in the commodity markets could affect the level of an Index and, accordingly, the amount payable on the Commodity Index Derivative Transaction.

Historical performance of a commodity, a commodity futures contract or an index should not be taken as an indication of the future performance of that commodity, commodity futures contract or index.

The actual performance of a commodity, a commodity futures contract or an index, as well as the amount payable on a Commodity Index Derivative Transaction, may bear little relation to the historical performance of that commodity, commodity futures contract or index. It is impossible to predict whether the price or level, as applicable, of a commodity, commodity futures contract or an index will rise or fall.

Disclosure Supplement A for the Bloomberg Commodity Indices
(dated December 2, 2025)

This Disclosure Supplement for the Bloomberg Commodity Indices, dated December 2, 2025 (the "Disclosure Supplement"), supplements and should be read in conjunction with the General Disclosure Statement ("General Disclosure Statement") and the Disclosure Annex for Commodity Derivatives (the "Commodities Disclosure Annex"), each published by the International Swaps & Derivatives Association Inc. and the Disclosure Annex For Commodity Index Derivative Transactions, dated April 22, 2016 (as amended or superseded from time to time, the "Commodity Index Disclosure Annex"), published by JPMorgan Chase Bank, National Association. NOTHING IN THIS SUPPLEMENT AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION
BETWEEN YOU AND US OR ANY RELATED GOVERNING DOCUMENTATION. Accordingly, descriptions in this Disclosure Supplement of the operation of Commodity Index Derivative Transactions (as defined below) and the consequences of various events are in all cases subject to the actual terms of a Commodity Index Derivative Transaction executed between you and us and its governing documentation.

When we refer to a "Commodity Index Derivative Transaction", we are referring to Transactions in which the underlying(s) is/are an index or indices that reference physical commodities or contracts for the future delivery of physical commodities. The terms of a Commodity Index Derivative Transaction may incorporate standard definitions, annexes thereto and other market standard terms. Such terms may in turn be amended or customized pursuant to the terms of the Commodity Index Derivative Transaction and its governing documentation. Before entering into a Commodity Index Derivative Transaction, you should obtain and review carefully any such materials incorporated by reference as their content could materially affect your rights and obligations under the Commodity Index Derivative Transaction, its value and its appropriateness for your particular objectives.

To the extent you enter into a Commodity Index Derivative Transaction that references a Bloomberg Commodity Index, in whole or in part, or another index that references a Bloomberg Commodity Index, as one of its constituents, you should carefully review the disclosure set forth herein. This Disclosure Supplement, together with the Index Rules (as defined below), the documents governing your Commodity Index Derivative Transaction, the disclosure annexes referenced above and any other disclosure delivered by us to you related to your specific Commodity Index Derivative Transaction, constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction. You should carefully consider all of these documents prior to entering into a Commodity Index Derivative Transaction.

General

JPMorgan has derived all information contained in herein regarding the Bloomberg Commodity Index[SM], its single-commodity sub-indices or the forward-month version of Bloomberg Commodity Index[SM] or its single-commodity sub-indices (each a "Bloomberg Commodity Index" and collectively, the "Bloomberg Commodity Indices"), including, without limitation, their make-up, methods of calculation and changes in their components from (i) publicly available sources and (ii) a summary of "Index Methodology – The Bloomberg Commodity Index Family" dated January 2016, available at

http://www.bloombergindices.com/content/uploads/sites/2/2015/12/BCOM-Methodology-January-2016_FINAL.Updated.pdf (a document that is not incorporated herein by reference, may be considered proprietary to Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and is available to those persons who enter into a license agreement with Bloomberg, available via the Bloomberg Indexes website). JPMorgan makes no warranties as to the accuracy or completeness of such sourses and neither the Index Methodology – The Bloomberg Commodity Index Family nor the Bloomberg Indexes website is incorporated herein by reference.

Such information reflects the policies of, and is subject to change by, Bloomberg. JPMorgan has not independently verified this information. Counterparties to a Commodity Index Derivative Transaction should make their own investigation into the Bloomberg Commodity Indices and Bloomberg. Bloomberg is not involved in any Commodity Index Derivative Transaction described herein in any way and has no obligation to consider the interests of the parties to a Commodity Index Derivative Transaction. Bloomberg has no obligation to continue to publish the Bloomberg Commodity Indices, and may discontinue publication of the Bloomberg Commodity Indices at any time in their sole discretion. Information contained in the Bloomberg Indexes website is not incorporated by reference in, and should not be considered a part of, the documentation related to a Commodity Index Derivative Transaction.

On July 1, 2014, Bloomberg became responsible for the governance, calculation, distribution and licensing of the Bloomberg Commodity Indices (formerly known as the Dow Jones-UBS Commodity Index^{SM}). The Dow Jones-UBS Commodity Index^{SM} was renamed to the Bloomberg Commodity Index^{SM} and the ticker changed from "DJUBS" to "BCOM." UBS has maintained its ownership, but will have no role in any aspect of index governance or calculation. Currently, Bloomberg does not expect to make any material alteration to the calculation methodology of the Bloomberg Commodity Indices.

Overview

The Bloomberg Commodity Index^{SM} was introduced in July of 1998 to provide a unique, diversified, economically rational and liquid benchmark for commodities as an asset class. The Bloomberg Commodity Index^{SM} currently is composed of the prices of twenty two exchange-traded futures contracts on physical commodities. A futures contract is a bilateral agreement providing for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. The commodities included in the Bloomberg Commodity Index^{SM} for 2015 and 2014 are as follows: aluminum, coffee, copper, corn, cotton, crude oil (WTI and Brent), gold, heating oil, lean hogs, live cattle, natural gas, nickel, silver, soybeans, soybean meal, soybean oil, sugar, unleaded gasoline, wheat (Soft and Hard Red Winter) and zinc. The Bloomberg Commodity Index^{SM} tracks futures contracts that trade on the Chicago Board of Trade ("CBOT"), New York Board of Trade ("NYBOT"), Commodities Exchange division of the New York Mercantile Exchange ("COMEX"), New York Mercantile Exchange ("NYMEX"), the Kansas City Board of Trade ("KCBOT"), the London Metals Exchange ("LME") and ICE Futures Europe.

The Bloomberg Commodity Index^{SM} is a proprietary index that AIG International, Inc. developed and that Bloomberg calculates. The methodology for determining the composition and weighting of the Bloomberg Commodity Index^{SM} and for calculating its value is subject to modification by Bloomberg at any time.

The Bloomberg Commodity Index^{SM} is composed of exchange-traded futures contracts on physical commodities and is designed to be a highly liquid and diversified benchmark for commodities as an asset class. Its component weightings are determined primarily based on liquidity data, which is the relative amount of trading activity of a particular commodity. The Bloomberg Commodity Index^{SM} is published by

Bloomberg L.P. under the ticker symbols "BCOM" for the excess return version and "BCOMTR" for the total return version.

The single-commodity sub-indices of the Bloomberg Commodity Index[SM] follow the methodology of the Bloomberg Commodity Index[SM], except that the calculation of each single-commodity sub-index utilizes the prices of the relevant futures contracts (listed under "— Designated Contracts for Each Commodity") and the relevant Commodity Index Multiplier (determined as described under "— Commodity Index Multipliers"). The single-commodity sub-indices of the Bloomberg Commodity Index[SM] are published by Bloomberg L.P.

Bloomberg also publishes forward-month versions of the Bloomberg Commodity Index[SM] and its single-commodity sub-indices that trade longer-dated commodity futures contracts. The Bloomberg Commodity Index 3 Month Forward[SM] follows the methodology of the Bloomberg Commodity Index[SM], except that the futures contracts used for calculating the Bloomberg Commodity Index 3 Month Forward[SM] are advanced, as compared to the Bloomberg Commodity Index[SM], such that the delivery months for the reference contracts are later than those of the corresponding reference contracts used for the Bloomberg Commodity Index[SM]. The Bloomberg Commodity Index 3 Month Forward[SM] is published by Bloomberg L.P. under the ticker symbols "BCOMF3" for the excess return version and "BCOMF3T" for the total return version.

The forward-month single-commodity sub-indices of the Bloomberg Commodity Index[SM] follow the methodology of the Bloomberg Commodity Index[SM], except that the calculation of each forward-month single-commodity sub-index utilizes the prices of the relevant futures contracts (as listed under "— Designated Contracts for Each Commodity") and the relevant Commodity Index Multiplier (determined as described under "— Commodity Index Multipliers"). In addition, the futures contracts used for calculating the forward-month single-commodity sub-indices are advanced, as compared to the futures contracts included in the Bloomberg Commodity Index[SM], such that the delivery months for the reference contracts are later than those of the corresponding reference contracts used for the single-commodity sub-indices. The forward-month single-commodity sub-indices of the Bloomberg Commodity Index[SM] are published by Bloomberg L.P.

Bloomberg publishes both a total return version and excess return version of each of the Bloomberg Commodity Indices. The total return version of each Bloomberg Commodity Index reflects the returns on a fully collateralized investment in the excess return version of such Bloomberg Commodity Index. Accordingly, the total return version of each Bloomberg Commodity Index combines the returns of the relevant excess return version with returns on cash collateral invested in Treasury Bills. The cash collateral returns are calculated using the most recent weekly auction high rate for 13 week (3 Month) U.S. Treasury Bills, as reported on the website www.publicdebt.treas.gov/AI/OFBills under the column heading "Discount Rate %," published by the Bureau of the Public Debt of the U.S. Treasury (or any successor source). Information contained in the Bureau of the Public Debt of the U.S. Treasury website is not incorporated by reference in, and should not be considered a part of, the documentation for a Commodity Index Derivative Transaction. Weekly auction high rates are generally published once each week on Monday. The Commodity Index Derivative Transaction may reference the excess return or the total return version of the Bloomberg Commodity Indices.

Bloomberg and its affiliates actively trade futures contracts and options on futures contracts on the commodities that underlie the Bloomberg Commodity Index[SM], as well as commodities, including commodities included in the Bloomberg Commodity Index[SM].

The Bloomberg Commodity Index Oversight Committee and Index Advisory Committees

Bloomberg has established a two-tier oversight structure composed of the Bloomberg Commodity Index Oversight Committee (the "Oversight Committee") and the Bloomberg Commodity Index Advisory

Committee (the "Advisory Committee"). The Oversight Committee consists of senior representatives from various Bloomberg business units, and will discuss, review and challenge all aspects of the benchmark process, given any advice and recommendations of the Advisory Committee. The Advisory Committee will convene to provide Bloomberg with guidance and feedback from the investment community on index products and processes. Both the Oversight and Advisory Committees meet annually to consider any changes to be made to the Bloomberg Commodity Index[SM] for the coming year. These committees may also meet at such other times as may be necessary for purposes of their respective responsibilities in connection with the oversight of the Bloomberg Commodity Index[SM].

Four Main Principles Guiding the Creation of the Bloomberg Commodity Index[SM]

The Bloomberg Commodity Index[SM] was created using the following four main principles:

- ECONOMIC SIGNIFICANCE. A commodity index should fairly represent the importance of a diversified group of commodities to the world economy. To achieve a fair representation, the Bloomberg Commodity Index[SM] uses both liquidity data and dollar-weighted production data in determining the relative quantities of included commodities. The Bloomberg Commodity Index[SM] primarily relies on liquidity data, or the relative amount of trading activity of a particular commodity, as an important indicator of the value placed on that commodity by financial and physical market participants. The Bloomberg Commodity Index[SM] also relies on production data as a useful measure of the importance of a commodity to the world economy. Production data alone, however, may underestimate the economic significance of storable commodities (*e.g.*, gold) relative to non-storable commodities (*e.g.*, live cattle). Production data alone also may underestimate the investment value that financial market participants place on certain commodities, and/or the amount of commercial activity that is centered around various commodities. Accordingly, production statistics alone do not necessarily provide as accurate a blueprint of economic importance as the markets themselves. The Bloomberg Commodity Index[SM] thus relies on data that is both endogenous to the futures market (liquidity) and exogenous to the futures market (production) in determining relative weightings.

- DIVERSIFICATION. A second major goal of the Bloomberg Commodity Index[SM] is to provide diversified exposure to commodities as an asset class. Disproportionate weighting of any particular commodity or sector increases volatility and negates the concept of a broad-based commodity index. Instead of diversified commodities exposure, the investor is unduly subjected to micro-economic shocks in one commodity or sector. As described further below, diversification rules have been established and are applied annually. Additionally, the Bloomberg Commodity Index[SM] is re-balanced annually on a price-percentage basis in order to maintain diversified commodities exposure over time.

- CONTINUITY. The third goal of the Bloomberg Commodity Index[SM] is to be responsive to the changing nature of commodity markets in a manner that does not completely reshape the character of the Bloomberg Commodity Index[SM] from year to year. The Bloomberg Commodity Index[SM] is intended to provide a stable benchmark so that end-users may be reasonably confident that historical performance data (including such diverse measures as correlation, spot yield, roll yield and volatility) is based on a structure that bears some resemblance to both the current and future composition of the Bloomberg Commodity Index[SM].

- LIQUIDITY. Another goal of the Bloomberg Commodity Index[SM] is to provide a highly liquid index. The explicit inclusion of liquidity as a weighting factor helps to ensure that the Bloomberg

Commodity Index[SM] can accommodate substantial investment flows. The liquidity of an index affects transaction costs associated with current investments. It also may affect the reliability of historical price performance data.

These four principles represent goals of the Bloomberg Commodity Index[SM] and its creators, and there can be no assurance that these goals will be reached by Bloomberg.

Composition of the Bloomberg Commodity Index[SM] — Commodities Available for Inclusion

A number of commodities have been selected that are believed to be both sufficiently significant to the world economy to merit consideration for inclusion in the Bloomberg Commodity Index[SM] and tradeable through a qualifying related futures contract. With the exception of several metals contracts (aluminum, lead, tin, nickel and zinc) that trade on the LME, each of the potential commodities is currently the subject of at least one futures contract that trades on a U.S. exchange.

As of the date of this Disclosure Supplement, the 26 commodities available for inclusion in the Bloomberg Commodity Index[SM] were aluminum, cocoa, coffee, copper, corn, cotton, crude oil (WTI and Brent), gold, heating oil, lead, lean hogs, live cattle, natural gas, nickel, platinum, silver, soybean meal, soybean oil, soybeans, sugar, tin, unleaded gasoline, wheat (soft (Chicago) and hard red winter (Kansas City)) and zinc.

The 22 Bloomberg Commodities for 2016 are as follows: aluminum, coffee, copper, corn, cotton, crude oil (WTI and Brent), gold, heating oil (ULS diesel), lean hogs, live cattle, natural gas, nickel, silver, soybean meal, soybean oil, soybeans, sugar, unleaded gasoline, wheat (soft and hard red winter) and zinc.

Designated Contracts for Each Commodity

One or more futures contracts known as a "Designated Contract" is selected by Bloomberg for each commodity available for inclusion in the Bloomberg Commodity Index[SM]. Historically, through and including the composition of the Bloomberg Commodity Index[SM] for 2016, Bloomberg has chosen for each Commodity one Designated Contract that is traded in North America and denominated in U.S. dollars (with the exception of several LME contracts, which are traded in London, and with the exception of crude oil, for which two Designated Contracts have been selected starting in 2012, and the agricultural component, for which two Designated Contracts that are traded in North America have been selected starting in 2013 (hard red winter wheat (Kansas wheat) and soybean meal)).

The termination or replacement of a futures contract on an established exchange occurs infrequently; if a Designated Contract were to be terminated or replaced, a comparable futures contract, if available, would be selected to replace that Designated Contract. The Supervisory Committee may, however, terminate, replace or otherwise change a Designated Contract, or make other changes to the Bloomberg Commodity Index[SM], pursuant to special meetings.

The Designated Contracts for the commodities underlying the 2015 Bloomberg Commodity Index are set forth below.

Bloomberg Commodity Index[SM] Breakdown by Commodity

Commodity	Designated Contract	Exchange	Units	Price quote

Commodity	Designated Contract	Exchange	Units	Price quote
Aluminum	High Grade Primary Aluminum	LME	25 metric tons	USD/metric ton
Coffee	Coffee "C"	NYBOT*	37,500 lbs	U.S. cents/pound
Copper**	Copper	COMEX***	25,000 lbs	U.S. cents/pound
Corn	Corn	CBOT	5,000 bushels	U.S. cents/bushel
Cotton	Cotton	NYBOT	50,000 lbs	U.S. cents/pound
Crude (WTI)	Light, Sweet Crude Oil	NYMEX	1,000 barrels	USD/barrel
Crude (Brent)	Brent Crude Oil	ICE Futures Europe	1,000 barrels	USD/barrel
Gold	Gold	COMEX	100 troy oz.	USD/troy oz.
Heating Oil	Heating Oil	NYMEX	42,000 gallons	U.S. cents/gallon
Lean Hogs	Lean Hogs	CME^	40,000 lbs	U.S. cents/pound
Live Cattle	Live Cattle	CME	40,000 lbs	U.S. cents/pound
Natural Gas	Henry Hub Natural Gas	NYMEX	10,000 mmbtu	USD/mmbtu
Nickel	Primary Nickel	LME	6 metric tons	USD/metric ton
Silver	Silver	COMEX	5,000 troy oz.	U.S. cents/troy oz.
Soybeans	Soybeans	CBOT	5,000 bushels	U.S. cents/bushel
Soybean Meal	Soybean Meal	CBOT	100 short tons	USD/short ton
Soybean Oil	Soybean Oil	CBOT	60,000 lbs	U.S. cents/pound
Sugar	World Sugar No. 11	NYBOT	112,000 lbs	U.S. cents/pound
Unleaded Gasoline (RBOB)	Reformulated Gasoline Blendstock for Oxygen Blending†	NYMEX	42,000 gal	U.S. cents/gallon
Wheat (Chicago)	Soft Wheat	CBOT	5,000 bushels	U.S. cents/bushel
Wheat (Kansas)	Hard Red Winter Wheat	KCBOT	5,000 bushels	U.S. cents/ bushel
Zinc	Special High Grade Zinc	LME	25 metric tons	USD/metric ton

* The New York Board of Trade ("NYBOT") located in New York City.

** The Bloomberg Commodity Index[SM] uses the High Grade Copper Contract traded on the COMEX division of the New York Mercantile Exchange for copper contract prices and LME volume data in determining the weighting for the Bloomberg Commodity Index[SM].

*** The COMEX division of the New York Mercantile Exchange ("COMEX") located in New York City.

^ The Chicago Mercantile Exchange ("CME") located in Chicago, Illinois.

† Represents a replacement of the New York Harbor Unleaded Gasoline contract. This replacement occurred during the regularly scheduled roll of futures contracts comprising the Bloomberg Commodity Index[SM] in April 2006.

In addition to the commodities set forth in the above table, cocoa, lead, platinum, tin, gas oil, orange juice and feeder cattle also are considered annually for inclusion in the Bloomberg Commodity Index[SM].

Commodity Groups

For purposes of applying the diversification rules discussed above and below, the commodities available for inclusion in the Bloomberg Commodity Index[SM] are assigned to Commodity Groups. The Commodity Groups, and the commodities currently included in each Commodity Group, are as follows:

Commodity Group:	Commodities:	Commodity Group:	Commodities:
Energy	Crude Oil (WTI and Brent) Heating Oil Natural Gas Unleaded Gasoline (RBOB)	Livestock	Lean Hogs Live Cattle
Precious Metals	Gold Silver Platinum	Grains	Corn Soybeans Soybean Meal Soybean Oil Wheat (Chicago and Kansas)
Industrial Metals	Aluminum Copper Lead Nickel Tin Zinc	Softs	Cocoa Coffee Cotton Sugar

Bloomberg Commodity Index[SM] Breakdown by Commodity Group

The Commodity Group Breakdown set forth below is based on the weightings and composition of the Bloomberg Commodity Index[SM] set forth under "The Bloomberg Commodity Index[SM] 2015 Commodity Index Percentages" below.

Energy	31.03%
Precious Metals	15.59 %
Industrial Metals	17.11%
Livestock	5.63 %
Grains	23.22%
Softs	7.41%

Annual Reweightings and Rebalancings of The Bloomberg Commodity Index[SM]

The Bloomberg Commodity Index[SM] is reweighted and rebalanced each year in January on a price-percentage basis. The annual weightings for the Bloomberg Commodity Index[SM] are determined each year in the third or fourth quarter by Bloomberg under the supervision of the Oversight Committee following advice from the Advisory Committee and are published as promptly as practicable following the calculation. The annual weightings for the next calendar year are implemented the following January.

For example, the composition of the Bloomberg Commodity Index[SM] for 2016 was approved by Bloomberg in October of 2015 and published on October 29, 2015. The January 2016 reweighting and rebalancing was based on the following percentages:

The Bloomberg Commodity Index[SM] 2015 Commodity Index Percentages

Commodity		Weighting
Crude Oil		15.000000%
WTI Crude Oil:	7.4697630%	
Brent Crude Oil:	7.5302370%	
Gold		11.3798610%
Natural Gas		8.4488420%
Copper		7.6272480%
Corn		7.3587030%
Soybeans		5.7038300%
Aluminum		4.5987080%
Wheat		4.4799740%
Chicago:	3.3268340%	
Kansas:	1.1531400%	
Silver		4.2131830%
Sugar		3.6272510%

Commodity	Weighting
ULS Diesel (Heating Oil)*	3.8290390%
Unleaded Gasoline	3.7478780%
Live Cattle	3.5666190%
Soybean Oil	2.8375480%
Soybean Meal	2.8446630%
Zinc	2.5276320%
Coffee	2.2943230%
Nickel	2.3593750%
Lean Hogs	2.0621330%
Cotton	1.4931910%

*CME's heating oil contract on NYMEX was renamed ultra-low-sulfur-diesel ("ULS diesel") futures after the April 2013 contract.

Information concerning the Bloomberg Commodity Index[SM], including weightings and composition, may be obtained at the Bloomberg web site at www.bloombergindexes.com/bloomberg-commodity-index-family. Information contained in the Bloomberg website is not incorporated by reference in, and should not be considered part of, this Disclosure Supplement or the documentation for the Commodity Index Derivative Transaction.

Determination of Relative Weightings

The relative weightings of the commodities which will be included in the Bloomberg Commodity Index[SM] (the "Bloomberg Commodities") are determined annually according to both liquidity and dollar- adjusted production data in 2/3 and 1/3 shares, respectively. Each year, for each Designated Contract selected as a reference contract for a commodity designated for potential inclusion in the Bloomberg Commodity Index[SM], liquidity is measured by the Commodity Liquidity Percentage ("CLP") and production by the Commodity Production Percentage ("CPP"). The CLP for each Designated Contract is determined by taking a five-year average of the product of trading volume and the historical dollar value of that Designated Contract, and dividing the result by the sum of such products for all Designated Contracts. The CPP is determined for each commodity by taking a five-year average of annual world production figures, adjusted by the historical U.S. dollar value of the applicable Designated Contract, and dividing the result by the sum of such production figures for all the commodities that were designated for potential inclusion in the Bloomberg Commodity Index[SM]. The CLP and the CPP are then combined (using a ratio of 2:1) to establish the Commodity Index Percentage ("CIP") for each commodity. This CIP is then adjusted in accordance with certain diversification rules in order to determine the Bloomberg Commodities and their respective percentage weights.

Diversification Rules

The Bloomberg Commodity Index[SM] is designed to provide diversified exposure to commodities as an asset class. To ensure that no single commodity or commodity sector dominates the Bloomberg Commodity

Index[SM], the following diversification rules are applied to the annual reweighting and rebalancing of the Bloomberg Commodity Index[SM] as of January of each year:

- No single commodity (*e.g.*, natural gas or silver) may constitute more than 15% of the Bloomberg Commodity Index[SM].

- No single commodity, together with its derivatives (*e.g.*, crude oil, together with heating oil and unleaded gasoline), may constitute more than 25% of the Bloomberg Commodity Index[SM].

- No related group of commodities designated as a "Commodity Group" (*e.g.*, energy, precious metals, livestock or grains) may constitute more than 33% of the Bloomberg Commodity Index[SM].

- No single commodity included in the Bloomberg Commodity Index[SM] may constitute less than 2% of the Bloomberg Commodity Index[SM], as liquidity allows.

Following the annual reweighting and rebalancing of the Bloomberg Commodity Index[SM] in January, the percentage of any Bloomberg Commodity or Commodity Group at any time prior to the next reweighting or rebalancing will fluctuate and may exceed or be less than the percentages established in January.

Commodity Index Multipliers

Following application of the diversification rules discussed above, CIPs are incorporated into the Bloomberg Commodity Index[SM] by calculating the new unit weights for each Designated Contract. Near the beginning of each new calendar year, the CIPs, along with the settlement prices determined on that date for Designated Contracts included in the Bloomberg Commodity Index[SM], are used to determine a Commodity Index Multiplier ("CIM") for each Designated Contract. This CIM is used to achieve the percentage weightings of the Designated Contracts, in U.S. dollar terms, indicated by their respective CIPs. After the CIMs are calculated, they remain fixed throughout the year. As a result, the observed price percentage of each Designated Contract will float throughout the year, until the CIMs are reset the following year based on new CIPs.

Calculations

The price return version of the Bloomberg Commodity Index[SM] is calculated by Bloomberg, by applying the impact of the changes to the futures prices of commodities included in the Bloomberg Commodity Index[SM] (based on their relative weightings). Once the CIMs are determined as discussed above, the calculation of the price return version of the Bloomberg Commodity Index[SM] is a mathematical process whereby the CIMs for the Bloomberg Commodities are multiplied by the prices in U.S. dollars for the applicable Designated Contracts. These products are then summed. The percentage change in this sum is then applied to the prior Bloomberg Commodity Index[SM] price return level to calculate the new Bloomberg Commodity Index[SM] price return level.

The total return version of the Bloomberg Commodity Index[SM] is calculated by Bloomberg, by applying the impact of the changes in the level of the price return version of the Bloomberg Commodity Index[SM] and adding interest that could be earned on funds committed to the trading of the underlying futures contracts. Once the level of the price return version of the Bloomberg Commodity Index[SM] is determined as discussed above, the daily return on a 13 week (3-month) T-bill is added to the percentage change in the price return version of the Bloomberg Commodity Index[SM] (as compared with the prior Bloomberg Commodity Index[SM] price return level) to obtain the total return. The total return is then applied to the prior Bloomberg Commodity Index[SM] total return level to calculate the new Bloomberg Commodity Index[SM] total return level.

Dissemination and Publication

Bloomberg disseminates the Bloomberg Commodity Index[SM] level approximately every fifteen (15) seconds (assuming the Bloomberg Commodity Index[SM] level has changed within such fifteen-second interval) from 8:00 a.m. to 3:30 p.m. (New York time), and publishes the final Bloomberg Commodity Index[SM] level for each BCOM Business Day at approximately 4:00 p.m. (New York time) on each such day. Bloomberg Commodity Index[SM] levels can also be obtained from the official website of Bloomberg and are also published in *The Wall Street Journal*.

A "BCOM Business Day" is a day on which the sum of the Commodity Index Percentages (as defined below in "Annual Reweightings and Rebalancings of the Bloomberg Commodity Index[SM]") for the Bloomberg Commodities that are open for trading is greater than 50%. For example, based on the weighting of the Bloomberg Commodities for 2014, if the CBOT, the NYMEX and the LME are each closed for trading on the same day, a BCOM Business Day will not exist.

The Bloomberg Commodity Index[SM] Is a Rolling Index

The Bloomberg Commodity Index[SM] is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying commodity. In order to avoid delivering the underlying physical commodities and to maintain exposure to the underlying physical commodities, periodically futures contracts on physical commodities specifying delivery on a nearby date must be sold and futures contracts on physical commodities that have not yet reached the delivery period must be purchased. The rollover for each contract occurs over a period of five DJ-UBS Business Days each month according to a pre-determined schedule. This process is known as "rolling" a futures position. The Bloomberg Commodity Index[SM] is a "rolling index."

Bloomberg Commodity Index[SM] Calculation Disruption Events

From time to time, disruptions can occur in trading futures contracts on various commodity exchanges. The daily calculation of the Bloomberg Commodity Index[SM] will be adjusted in the event that Bloomberg determines that any of the following index calculation disruption events exists:

(a) the termination or suspension of, or material limitation or disruption in the trading of any futures contract used in the calculation of the Bloomberg Commodity Index[SM] on that day;

(b) the settlement price of any futures contract used in the calculation of the Bloomberg Commodity Index[SM] reflects the maximum permitted price change from the previous day's settlement price;

(c) the failure of an exchange to publish official settlement prices for any futures contract used in the calculation of the Bloomberg Commodity Index[SM]; or

(d) with respect to any futures contract used in the calculation of the Bloomberg Commodity Index[SM] that trades on the LME, a business day on which the LME is not open for trading.

License Agreement

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The Commodity Index Derivative Transaction confirmation relates only to the Commodity Index Derivative Transaction and does not relate to the exchange-traded physical commodities underlying any of the Bloomberg Commodity Index^{SM} components. Counterparties to the Commodity Index Derivative Transaction should not conclude that the inclusion of a futures contract in the Bloomberg Commodity Index^{SM} is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by UBS, Bloomberg or any of their subsidiaries or affiliates. The information herein regarding the Bloomberg Commodity Index^{SM} components has been derived solely from publicly available documents. None of UBS, Bloomberg or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Bloomberg Commodity Index^{SM} components in connection with the Commodity Index Derivative Transaction. None of UBS, Bloomberg or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Bloomberg Commodity Index^{SM} components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF UBS, BLOOMBERG OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG COMMODITY INDICES OR ANY DATA RELATED THERETO AND NONE OF UBS, BLOOMBERG OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. NONE OF UBS,

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The Commodity Futures Markets

Futures contracts on physical commodities are traded on regulated futures exchanges, in the over-the-counter market and on various types of physical and electronic trading facilities and markets. As of the date of this Disclosure Supplement, all of the contracts included in the Bloomberg Commodity Index are exchange-traded futures contracts. An exchange-traded futures contract is a bilateral agreement providing for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities typically provides for the payment and receipt of a cash settlement based on the value of such commodities. A futures contract provides for a specified settlement month in which the commodity or financial instrument is to be delivered by the seller (whose position is described as "short") and acquired by the purchaser (whose position is described as "long") or in which the cash settlement amount is to be made.

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin." This amount varies based on the requirements imposed by the exchange clearing houses, but may be as low as 5% or less of the value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin in the most advantageous form (which may vary depending on the exchange, clearing house or broker involved), a market participant may be able to earn interest on its margin funds, thereby increasing the potential total return that may be realized from an investment in futures contracts. The market participant normally makes to, and receives from, the broker subsequent payments on a daily basis as the price of the futures contract fluctuates. These payments are called "variation margin" and make the existing positions in the futures contract more or less valuable, a process known as "marking to market."

Futures contracts are traded on organized exchanges, known as "contract markets" in the United States, through the facilities of a centralized clearing house and a brokerage firm which is a member of the clearing house. The clearing house guarantees the performance of each clearing member which is a party to the futures contract by, in effect, taking the opposite side of the transaction. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position. This operates to terminate the position and fix the trader's profit or loss.

Unlike equity securities, futures contracts, by their terms, have stated expirations at a specified point in time prior to expiration. At a specific point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract on a particular commodity or financial instrument with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as "rolling." For example, a market participant with a long position in a futures contract expiring in November who wishes to maintain a position in the nearest delivery month will, as the November contract nears expiration, sell the November contract, which serves to close out the existing long position, and buy a futures contract expiring in December. This will "roll" the November position into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

Futures exchanges and clearing houses in the United States are subject to regulation by the Commodity Futures Trading Commission. Exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances.

Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. However, the structure and nature of trading on non-U.S. exchanges may differ from the foregoing description. From its inception to the present, the Bloomberg Commodity Indices have been composed exclusively of futures contracts traded on regulated exchanges.

RISK FACTORS

The following risk factors relate solely to Bloomberg Commodity Indices and supplements the other risk factors set forth in the accompanying disclosures related to any Commodity Index Derivatives Transaction between you and us. These risk factors should be read together with the risk factors set forth in the General Disclosure Statement, the Commodity Disclosure Annex, the Commodity Index Disclosure Annex and any other disclosure annex. ***You should carefully review these risk factors (including the risk factors relating to potential conflicts of interest) prior to making your investment decision to enter into a Commodity Index Derivatives Transaction.***

JPMorgan Chase & Co. ("JPMorgan") and JPMorgan's affiliates have no affiliation with UBS Securities LLC ("UBS") and are not responsible for their public disclosure of information.

JPMorgan and JPMorgan's affiliates are not affiliated with UBS or Bloomberg in any way (except for arrangements discussed herein) and have no ability to control UBS or Bloomberg, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Bloomberg Commodity Indices (as defined herein). Bloomberg is under no obligation to continue to calculate any such Bloomberg Commodity Indices nor are they required to calculate any successor index. If Bloomberg discontinues or suspends the calculation of the respective index, it may become difficult to determine the market value of Commodity Index Derivative Transaction or the amount payable at any time.

Index calculation disruption events may require an adjustment to the calculation of an Index.

At any time during the term of the Commodity Index Derivative Transaction, the daily calculation of any of the Bloomberg Commodity Indices may be adjusted in the event that UBS and Bloomberg, the sponsors of the Bloomberg Commodity Indices, determines that any of the following Index calculation disruption events exists: the termination or suspension of, or material limitation or disruption in the trading of any futures contract used in the calculation of any such index on that day; the settlement price of any futures contract used in the calculation of any such index reflects the maximum permitted price change from the previous day's settlement price; or the failure of an exchange to publish official settlement prices for any futures contract used in the calculation of any such index; or, with respect to any futures contract used in the calculation of any of the Bloomberg Commodity Indices that trades on the LME, a business day on which the LME is not open for trading. Any such Index calculation disruption events may have an adverse impact on the value of any such index or the manner in which they are calculated and, therefore, the value of your Commodity Index Derivative Transaction.

Bloomberg may be required to replace a contract underlying a Bloomberg Commodity Index, if the existing futures contract is terminated or replaced.

A futures contract known as a "Designated Contract" has been selected as the reference contract for the underlying physical commodity included in each Bloomberg Commodity Index. Data concerning this Designated Contract will be used to calculate each Bloomberg Commodity Index. The termination or replacement of a futures contract on an established exchange occurs infrequently; however, if one or more Designated Contracts were to be terminated or replaced by an exchange, a comparable futures contract would be selected by Bloomberg, as the case may be, if available, to replace each such Designated Contract. The termination or replacement of any Designated Contract may have an adverse impact on the value of the individual level of any Bloomberg Commodity Index. Suspension or disruptions of market trading in the commodity and related futures markets may adversely affect the value of the Commodity Index Derivative Transaction.

If the Commodity Index Derivative Transaction is linked in whole or in part to a Bloomberg Commodity Index, you may in the future have exposure to contracts that are not traded on regulated futures exchanges.

At present, the Bloomberg Commodity Indices are composed exclusively of regulated futures contracts; however, the Bloomberg Commodity Indices may in the future include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in those contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the Commodity Exchange Act, as amended, or other applicable statutes and related regulations that govern trading on regulated futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on those facilities and the inclusion of those contracts in a Bloomberg Commodity Index may expose you to certain risks not presented by most exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

If the Commodity Index Derivative Transaction is linked in whole or in part to a Bloomberg Commodity Index, risks associated with that Bloomberg Commodity Index may adversely affect the valuation of the Commodity Index Derivative Transaction.

Because the Bloomberg Commodity Indices[SM] reflect the return on exchange-traded futures contracts on twenty different physical commodities and because the single-commodity sub-indices and the forward-month single-commodity sub-indices of Bloomberg Commodity Index[SM] each reflect the return on exchange-traded futures contract on a single physical commodity, the Index will be less diversified than other funds or investment portfolios investing in a broader range of products and, therefore, could experience greater volatility. Additionally, the annual composition of the Bloomberg Commodity Indices will be calculated in reliance upon historical price, liquidity and production data that are subject to potential errors in data sources or errors that may affect the weighting of components of the Bloomberg Commodity Indices. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the Bloomberg Commodity Indices for the following year. However, Bloomberg may not discover every discrepancy. Furthermore, the annual weightings for the Bloomberg Commodity Indices are determined each year in the third or fourth quarter and announced as promptly as practicable following the calculation by Bloomberg under the supervision of the Bloomberg Commodity Oversight Committee and Index Advisory Committee, which have a significant degree of discretion in exercising supervisory duties with respect to the Bloomberg Commodity Indices and have no obligation to take the needs of any parties to transactions involving the Bloomberg Commodity Indices into consideration when reweighting or making any other changes to the Bloomberg Commodity Indices. Finally, subject to the minimum/maximum diversification limits described in "The Bloomberg Commodity Indices — Diversification Rules," the commodities underlying the exchange-traded futures contracts included in the Bloomberg Commodity Index[SM] from time to time are concentrated in a limited number of sectors, particularly energy and agriculture, and the single-commodity sub-indices and the forward-month single- commodity sub-indices of Bloomberg Commodity Index[SM] are each limited to a single commodity. An investment in a Commodity Index Derivative Transaction may therefore carry risks similar to a concentrated securities investment in a limited number of industries or sectors or in a single commodity.

If the Commodity Index Derivative Transaction is linked in whole or in part to a Bloomberg Commodity Index, trading and other transactions by Bloomberg and its affiliates in the futures contracts constituting the Bloomberg Commodity Indices and the underlying commodities may affect the level of the Bloomberg Commodity Indices.

Bloomberg and its affiliates actively trade futures contracts and options on futures contracts on the commodities underlying the Bloomberg Commodity Indices. Bloomberg and its affiliates also actively enter into or trade market securities, swaps, options, derivatives, and related instruments that are linked to the performance of the Bloomberg Commodity Indices, the futures contracts underlying the Bloomberg Commodity Indices or the commodities underlying these futures contracts. Certain of Bloomberg's affiliates may underwrite or issue other securities or financial instruments indexed to the Bloomberg Commodity Indices and related indices, and UBS and Bloomberg and certain of their affiliates may license the Bloomberg Commodity Indices for publication or for use by unaffiliated third parties.

These activities could present conflicts of interest and could affect the levels of the Bloomberg Commodity Indices. For instance, a market maker in a financial instrument linked to the performance of a Bloomberg Commodity Index may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the underlying components of a Bloomberg Commodity Index in order to hedge the market maker's position in the financial instrument may affect the market price of the futures contracts included in that Bloomberg Commodity Index, which in turn may affect the level of that Bloomberg Commodity Index and the value of the associated Commodity Index Derivative Transaction. With respect to any of the activities described above, none of UBS, Bloomberg or their respective affiliates has any obligation to take the needs of any counterparties to a Commodity Index Derivative Transaction into consideration at any time.

Disclosure Supplement B for the S&P GSCI Indices
(dated December 2, 2025)

This Disclosure Supplement for the S&P GSCI Indices, dated December 2, 2025 (the "Disclosure Supplement"), supplements and should be read in conjunction with the General Disclosure Statement ("General Disclosure Statement") and the Disclosure Annex for Commodity Derivatives (the "Commodities Disclosure Annex"), each published by the International Swaps & Derivatives Association Inc. ("ISDA") and the Disclosure Annex For Commodity Index Derivative Transactions, dated April 22, 2016 (as amended or superseded from time to time, the "Commodity Index Disclosure Annex"), published by JPMorgan Chase Bank, National Association. NOTHING IN THIS SUPPLEMENT AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION BETWEEN YOU AND US
OR ANY RELATED GOVERNING DOCUMENTATION. Accordingly, descriptions in this Disclosure Supplement of the operation of Commodity Index Derivative Transactions (as defined below) and the consequences of various events are in all cases subject to the actual terms of a Commodity Index Derivative Transaction executed between you and us and its governing documentation.

When we refer to a "Commodity Index Derivative Transaction", we are referring to Transactions in which the underlying(s) is/are an index/indices that reference(s) physical commodities or contracts for the future delivery of physical commodities. The terms of a Commodity Index Derivative Transaction may incorporate standard definitions, annexes thereto and other market standard terms. Such terms may in turn be amended or customized pursuant to the terms of the Commodity Index Derivative Transaction and its governing documentation. Before entering into a Commodity Index Derivative Transaction, you should obtain and review carefully any such materials incorporated by reference as their content could materially affect your rights and obligations under the Commodity Index Derivative Transaction, its value and its appropriateness for your particular objectives.

To the extent you enter into a Commodity Index Derivative Transaction that references a S&P GSCI Index, in whole or in part, or another index that references a S&P GSCI Index, as one of its constituents, you should carefully review the disclosure set forth herein. This Disclosure Supplement, together with the rules for a particular index ("Index Rules"), the documents governing your Commodity Index Derivative Transaction, the disclosure annexes referenced above and any other disclosure delivered by us to you related to your specific Commodity Index Derivative Transaction, constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction. You should carefully consider all of these documents prior to entering into a Commodity Index Derivative Transaction.

General

JPMorgan has derived all information contained herein regarding the S&P GSCI Indices (as defined below), including, without limitation, their make-up, method of calculation and changes in their components, from publicly available information. Such information reflects the policies of, and is subject to change by, S&P Dow Jones Indices LLC ("SPDJI"), the publisher of the S&P GSCI Indices. JPMorgan makes no representation or warranty as to the accuracy or completeness of such information. The S&P GSCI Indices are determined, composed and calculated by SPDJI, without regard to any Commodity Index Derivative Transaction. The S&P GSCI Indices were formerly calculated by Standard & Poor's Financial Services LLC, who acquired the rights to the S&P GSCI™ from Goldman, Sachs & Co. in 2007. Goldman, Sachs & Co. established and began calculating the S&P GSCI™ in May 1991. The former name of the S&P GSCI™ was the Goldman Sachs Commodity Index, or GSCI®. SPDJI has no obligation to continue to publish, and may discontinue publication of, any S&P GSCI Index.

In July 2012, The McGraw-Hill Companies, Inc. ("McGraw-Hill"), the owner of the S&P Indices business, and CME Group Inc. ("CME Group"), the 90% owner of the CME Group and Dow Jones & Company, Inc. joint venture that owns the Dow Jones Indexes business, formed a new joint venture, S&P Dow Jones Indices LLC, which owns the S&P Indices business and the Dow Jones Indexes business, including the S&P GSCI Indices.

A Commodity Index Derivative Transaction may reference the performance of the S&P GSCI™ Index ("S&P GSCI™"), the S&P GSCI™ Light Energy Index or certain of the S&P GSCI™'s commodity sector sub- indices: the S&P GSCI™ Agriculture Index, the S&P GSCI™ Energy Index, the S&P GSCI™ Industrial Metals Index, the S&P GSCI™ Livestock Index and the S&P GSCI™ Precious Metals Index (each a "S&P GSCI Sector Index," and together, the "S&P GSCI Sector Indices"), or the S&P GSCI™'s single commodity sub-indices (each a "S&P GSCI Single Component Index," and collectively, the "S&P GSCI Single Component Indices"). The S&P GSCI Single Component Indices and S&P GSCI Sector Indices are herein collectively referred to as the "S&P GSCI Component Indices," and together with the S&P GSCI™ and the S&P GSCI™ Light Energy Index, the "S&P GSCI Indices," and each, a "S&P GSCI Index."

SPDJI publishes excess return and total return versions of each of the S&P GSCI Indices. The excess return versions of the S&P GSCI Indices is based on price levels of the futures contracts included in such S&P GSCI Index as well as the discount or premium obtained by "rolling" hypothetical positions in such contracts forward as they approach delivery. The total return versions of the S&P GSCI Indices incorporate the returns of the excess return versions, except that the total return versions also reflect interest earned on hypothetical, fully collateralized contract positions on the included commodities.

The S&P GSCI™ is an index on a world production-weighted basket of principal non-financial commodities (*i.e.*, physical commodities) that satisfy specified criteria. The S&P GSCI™ is designed to be a measure of the performance over time of the markets for these commodities. The only commodities represented in the S&P GSCI™ are those physical commodities on which active and liquid contracts are traded on trading facilities in major industrialized countries. The commodities included in the S&P GSCI™ are weighted, on a production basis, to reflect the relative significance (in the view of S&P, as described below) of such commodities to the world economy. The fluctuations in the value of the S&P GSCI™ are intended generally to correlate with changes in the prices of such physical commodities in global markets. The S&P GSCI™ has been normalized such that its hypothetical level on January 2, 1970 was 100. Futures contracts on the S&P GSCI™, and options on those futures contracts, are currently listed for trading on the Chicago Mercantile Exchange.

The S&P GSCI™ Light Energy Index is composed of the same commodity futures contracts as the S&P GSCI™ but with those weights for contracts in the energy sector having been divided by 4. Because the weights of energy-related S&P GSCI™ commodities are reduced in the S&P Light Energy Index relative to the S&P GSCI™, the relative weights of the remaining S&P GSCI™ commodities are necessarily increased. As a result, although the S&P Light Energy Index contains all of the S&P GSCI™ commodities that are included in the S&P GSCI™, they are not world-production weighted in the same manner as the S&P GSCI™ and may not serve as a benchmark for changes in inflation or other economic factors. In particular, because of the significance of energy-related commodities to the world economy, a significant reduction in the weights of these commodities in the S&P GSCI™ Light Energy Index will substantially limit the effect of changes in energy prices on the S&P GSCI™ Light Energy Index. Increases in the prices of energy commodities, therefore, will not increase the level of the S&P GSCI™ Light Energy Index to the same extent as the S&P GSCI™.

The S&P GSCI™ Agriculture Index is a world production-weighted index of certain agricultural commodities in the world economy, including Wheat, Kansas Wheat, Corn, Soybeans, Cotton, Sugar, Coffee and Cocoa. The S&P GSCI™ Energy Index is a world production-weighted index of certain energy commodities in the world economy, including Crude Oil, Brent Crude Oil, RBOB Gasoline, Heating Oil, Gasoil and Natural Gas. The S&P GSCI™ Industrial Metals Index is a world production-weighted index of certain industrial metals commodities in the world economy, including High Grade Primary Aluminum, Copper, Standard Lead, Primary Nickel and Special High Grade Zinc. The S&P GSCI™ Livestock Index is a world production-weighted index of certain livestock commodities in the world economy, including live cattle, feeder cattle and lean hogs. The S&P GSCI™ Precious Metals Index is a world production-weighted index consisting of two precious metals commodities in the world economy: Gold and Silver.

Set forth below is a summary of the methodology used to calculate the S&P GSCI Indices. Since the S&P GSCI™ is the parent index of the S&P GSCI Component Indices, the methodology for compiling the S&P GSCI™ relates as well to the methodology of compiling the S&P GSCI Component Indices. Each of the S&P GSCI Component Indices reflecting portions of the S&P GSCI™ is calculated in the same manner as the S&P GSCI™, except that (i) the daily contract reference price, CPWs and roll weights (each as discussed below) used in performing such calculations are limited to those of the commodities included in the relevant S&P GSCI Component Index and (ii) each S&P GSCI Component Index has a separate normalizing constant (discussed below). The methodology for determining the composition and weighting of the S&P GSCI™ and for calculating its value is subject to modification in a manner consistent with the purposes of the S&P GSCI™, as described below. SPDJI makes the official calculations of the S&P GSCI Indices.

The Index Committee and the Index Advisory Panel

SPDJI has established an index committee (the "Index Committee") to oversee the daily management and operations of the S&P GSCI™, and is responsible for all analytical methods and calculation of the S&P GSCI Indices. The Index Committee consists of full-time professional members of SPDJI staff. At each meeting, the Index Committee reviews any issues that may affect index constituents, statistics comparing the composition of the indices to the market, commodities that are being considered as candidates for an addition to an index and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting commodities or other matters.

SPDJI considers information about changes to its indices and related matters to be potentially market-moving and material. Therefore, all Index Committee discussions are confidential.

SPDJI has established an index advisory panel (the "Advisory Panel") to assist it in connection with the operation of the S&P GSCI™. The Advisory Panel meets on an annual basis and at other times at the request of the Index Committee. The principal purpose of the Advisory Panel is to advise SPDJI with respect to, among other things, the calculation of the S&P GSCI™, the effectiveness of the S&P GSCI™ as a measure of commodity futures market performance and the need for changes in the composition or in the methodology of the S&P GSCI™. The Advisory Panel acts solely in an advisory and consultative capacity; the Index Committee makes all decisions with respect to the composition, calculation and operation of the S&P GSCI™.

Composition of the S&P GSCI™

In order to be included in the S&P GSCI™, a contract must satisfy the following eligibility criteria:

- the contract must be in respect of a physical commodity and not a financial commodity;

- the contract must have a specified expiration or term or provide in some other manner for delivery or settlement at a specified time, or within a specified period, in the future;

- the contract must, at any given point in time, be available for trading at least five months prior to its expiration or such other date or time period specified for delivery or settlement;

- the contract must be traded on an exchange, facility or other platform (referred to as a "trading facility") that allows market participants to execute spread transactions, through a single order entry, between the pairs of contract expirations included in the S&P GSCI™ that, at any given point in time, will be involved in the rolls to be effected in the next three roll periods (defined below);

- the contract must be denominated in U.S. dollars; and

- the contract must be traded on or through a trading facility that has its principal place of business or operations in a country that is a member of the Organization for Economic Cooperation and Development and that:

    - makes price quotations generally available to its members or participants (and to SPDJI) in a manner and with a frequency that is sufficient to provide reasonably reliable indications of the level of the relevant market at any given point in time;

    - makes reliable trading volume information available to SPDJI with at least the frequency required by SPDJI to make the monthly determinations;

    - accepts bids and offers from multiple participants or price providers; and

    - is accessible by a sufficiently broad range of participants.

The price of the relevant contract that is used as a reference or benchmark by market participants (referred to as the "daily contract reference price") generally must have been available on a continuous basis for at least two years prior to the proposed date of inclusion in the S&P GSCI™ . In appropriate circumstances, SPDJI may determine that a shorter time period is sufficient or that historical daily contract reference prices for such contract may be derived from daily contract reference prices for a similar or related contract. The daily contract reference price may be (but is not required to be) the price (a) used by the relevant trading facility or clearing facility to determine the margin obligations (if any) of its members or participants or margining transactions or for other purposes or (b) referred to generally as the reference, closing or settlement price of the relevant contract.

At and after the time a contract is included in the S&P GSCI™, the daily contract reference price for such contract must be published between 10:00 a.m. and 4:00 p.m., New York City time, on each business day relating to such contract by the trading facility on or through which it is traded and must generally be available to all members of, or participants in, such facility (and to SPDJI) on the same day from the trading facility or through a recognized third-party data vendor. Such publication must include, at all times, daily contract reference prices for at least one expiration or settlement date that is five months or more from the date the determination is made, as well as for all expiration or settlement dates during such five-month period.

For a contract to be eligible for inclusion in the S&P GSCI™, volume data with respect to such contract must be available for at least the three months immediately preceding the date on which the determination is made. The following eligibility criteria apply:

- In order to be added to the S&P GSCI™, a contract that is not included in the S&P GSCI™ at the time of determination and that is based on a commodity that is not represented in the S&P GSCI™ at such time must have an annualized total dollar value traded over the relevant period of at least U.S. $15 billion. The total dollar value traded is the dollar value of the total quantity of the commodity underlying transactions in the relevant contract over the period for which the calculation is made, based on the average of the daily contract reference prices on the last day of each month during the period.

- In order to continue to be included in the S&P GSCI™, a contract that is already included in the S&P GSCI™ at the time of determination and that is the only contract on the relevant commodity included in the S&P GSCI™ must have an annualized total dollar value traded of at least U.S. $5 billion over the relevant period and of at least U.S. $10 billion during at least one of the three most recent annual periods used in making the determination.

- In order to be added to the S&P GSCI™, a contract that is not included in the S&P GSCI™ at the time of determination and that is based on a commodity on which there are one or more contracts already included in the S&P GSCI™ at such time must have an annualized total dollar value traded over the relevant period of at least U.S. $30 billion.

- In order to continue to be included in the S&P GSCI™, a contract that is already included in the S&P GSCI™ at the time of determination and that is based on a commodity on which there are one or more contracts already included in the S&P GSCI™ at such time must have an annualized total dollar value traded, over the relevant period of at least U.S. $10 billion over the relevant period and of at least U.S. $20 billion during at least one of the three most recent annual periods used in making the determination.

In addition to the volume requirements described above, a contract must have a minimum reference percentage dollar weight:

- In order to continue to be included in the S&P GSCI™, a contract that is already included in the S&P GSCI™ at the time of determination must have a reference percentage dollar weight of at least 0.10%. The reference percentage dollar weight of a contract is determined by multiplying the CPW (defined below) of a contract by the average of its daily contract reference prices on the last day of each month during the relevant period. These amounts are summed for all contracts included in the S&P GSCI™ and each contract's percentage of the total is then determined.

- In order to be added to the S&P GSCI™, a contract that is not included in the S&P GSCI™ at the time of determination must have a reference percentage dollar weight of at least 1.00% at the time of determination.

In the event that two or more contracts on the same commodity satisfy the eligibility criteria, such contracts are included in the S&P GSCI™ in the order of their respective total quantity traded during the relevant period (determined as the total quantity of the commodity underlying transactions in the relevant contract), with the contract having the highest total quantity traded being included first. No further

contracts are included if such inclusion results in the portion of the S&P GSCI™ attributable to such commodity exceeding a particular level.

If under the procedure set forth in the preceding paragraph, additional contracts could be included with respect to several commodities at the same time, the procedure is first applied to the commodity that has the smallest portion of the S&P GSCI™ attributable to it at the time of determination. Subject to the other eligibility criteria, the contract with the highest total quantity traded on such commodity is included. Before any additional contracts on any commodity are included, the portion of the S&P GSCI™ attributable to all commodities is recalculated. The selection procedure described above is then repeated with respect to the contracts on the commodity that then has the smallest portion of the S&P GSCI™ attributable to it.

The contracts currently included in the S&P GSCI™ are all futures contracts traded on the New York Mercantile Exchange, Inc. ("NYMEX"), ICE Futures Europe ("ICE-Europe"), ICE Futures U.S. ("ICE-US"), the Chicago Mercantile Exchange ("CME"), the Chicago Board of Trade ("CBOT"), the Kansas City Board of Trade ("KBT"), the Commodities Exchange Inc. ("CMX") and the London Metal Exchange ("LME").

The quantity of each of the contracts included in the S&P GSCI™ is determined on the basis of a five- year average (referred to as the "world production average") of the production quantity of the underlying commodity from sources determined by SPDJI to be reasonably accurate and reliable, such as the United Nations Industrial Commodity Statistics Yearbook. However, if a commodity is primarily a regional commodity, based on its production, use, pricing, transportation or other factors, SPDJI may calculate the weight of such commodity based on regional, rather than world, production data. At present, natural gas is the only commodity the weight of which is calculated on the basis of regional production data, with the relevant region being North America.

The five-year moving average is updated annually for each commodity included in the S&P GSCI™, based on the most recent five-year period (ending approximately two years prior to the date of calculation and moving backwards) for which complete data for all commodities is available. The contract production weights (the "CPWs") used in calculating the S&P GSCI™ are derived from world or regional production averages, as applicable, of the relevant commodities, and are calculated based on the total quantity traded for the relevant contract and the world or regional production average, as applicable, of the underlying commodity. However, if the volume of trading in the relevant contract, as a multiple of the production levels of the commodity, is below specified thresholds, the CPW of the contract is reduced until the threshold is satisfied. This is designed to ensure that trading in each such contract is sufficiently liquid relative to the production of the commodity.

In addition, SPDJI performs this calculation on a monthly basis and, if the multiple of any contract is below the prescribed threshold, the composition of the S&P GSCI™ is reevaluated, based on the criteria and weighting procedure described above. This procedure is undertaken to allow the S&P GSCI™ to shift from contracts that have lost substantial liquidity into more liquid contracts, during the course of a given year. As a result, it is possible that the composition or weighting of the S&P GSCI™ will change on one or more of these monthly evaluation dates. In addition, regardless of whether any changes have occurred during the year, SPDJI reevaluates the composition of the S&P GSCI™ at the conclusion of each year, based on the above criteria. Other commodities that satisfy such criteria, if any, will be added to the S&P GSCI™. Commodities included in the S&P GSCI™ that no longer satisfy such criteria, if any, will be deleted.

SPDJI also determines whether modifications in the selection criteria or the methodology for determining the composition and weights of and for calculating the S&P GSCI™ are necessary or

appropriate in order to assure that the S&P GSCI™ represents a measure of commodity market performance. SPDJI has the discretion to make any such modifications.

The Contracts for the 2015 S&P GSCI™ Commodities are set forth below.

S&P GSCI™ Breakdown by Commodity

Commodity	Exchange	Units
Chicago Wheat	CBT	bu
Kansas Wheat	KBT	bu
Corn	CBT	bu
Soybeans	CBT	bu
Coffee	ICE - US	lbs
Sugar #11	ICE - US	lbs
Cocoa	ICE - US	MT
Cotton #2	ICE - US	lbs
Lean Hogs	CME	lbs
Live Cattle	CME	lbs
Feeder Cattle	CME	lbs
Crude Oil	NYM / ICE	bbl
Heating Oil	NYM	gal
RBOB Gasoline	NYM	gal
Brent Crude Oil	ICE - UK	bbl
Gas Oil	ICE - UK	MT
Natural Gas	NYM / ICE	MMBtu
Aluminum	LME	MT
Copper	LME	MT
Lead	LME	MT
Nickel	LME	MT
Zinc	LME	MT
Gold	CMX	oz
Silver	CMX	oz

Commodity Groups

For purposes of applying the diversification rules discussed above and below, the commodities available for inclusion in the S&P GSCI™ are assigned to Commodity Groups. The Commodity Groups, and the commodities currently included in each Commodity Group, are as follows:

Commodity Group:	Commodities:	Commodity Group:	Commodities:
Energy	Crude Oil(and supporting contracts) and Natural Gas	Livestock	Lean Hogs Live Cattle Feeder Cattle

Commodity Group:	Commodities:	Commodity Group:	Commodities:
Non- Energy	(All commodities not included in Energy Sub-Index)		
Petroleum	Crude Oil (and supporting contracts)	Industrial Metals	Aluminum Copper Lead Nickel Zinc
Agriculture	Wheat (Chi. & Kan.) Corn Soybeans Coffee Sugar Cocoa Cotton	Precious Metals	Gold Silver

S&P GSCI™ Breakdown by Commodity Group

The 2016 Commodity Group Breakdown set forth below is based on the weightings and composition of the S&P GSCI™ announced by the S&P GSCI Advisory Panel on October 1, 2015.

Energy	63.05%
Non-Energy	36.95%
Agriculture	15.76
Livestock	8.64%
Industrial Metals	8.91%
Precious Metals	3.65%

Contract Expirations

Because the S&P GSCI™ comprises actively traded contracts with scheduled expirations, it can only be calculated by reference to the prices of contracts for specified expiration, delivery or settlement periods, referred to as "contract expirations." The contract expirations included in the S&P GSCI™ for each commodity during a given year are designated by SPDJI, *provided* that each such contract must be an "active contract." An "active contract" for this purpose is a liquid, actively traded contract expiration, as defined or identified by the relevant trading facility or, if no such definition or identification is provided by the relevant trading facility, as defined by standard custom and practice in the industry.

If a trading facility deletes one or more contract expirations, the S&P GSCI™ will be calculated during the remainder of the year in which such deletion occurs based on the remaining contract expirations designated by SPDJI. If a trading facility ceases trading in all contract expirations relating to a particular contract, SPDJI may designate an eligible replacement contract on the commodity. To the extent practicable, the replacement will be in effect during the next monthly review of the composition of the S&P GSCI™. If that timing is not practicable, SPDJI will determine the date of the replacement and will consider a

number of factors, including the differences between the existing contract and the replacement contract specifications and contract expirations.

Value of the S&P GSCI™

The value of the S&P GSCI™ on any given day is equal to the total dollar weight of the S&P GSCI™ divided by a normalizing constant that assures the continuity of the S&P GSCI™ over time. The total dollar weight of the S&P GSCI™ is the sum of the dollar weight of each of the underlying commodities.

The dollar weight of each such commodity on any given day is equal to:

- the "daily contract reference price" (discussed below),
- multiplied by the appropriate CPWs, and
- during a roll period, the appropriate "roll weights" (discussed below).

The daily contract reference price used in calculating the dollar weight of each commodity on any given day is the most recent daily contract reference price made available by the relevant trading facility, except that the daily contract reference price for the most recent prior day will be used if the exchange is closed or otherwise fails to publish a daily contract reference price on that day. In addition, if the trading facility fails to make a daily contract reference price available or publishes a daily contract reference price that, in the reasonable judgment of SPDJI, reflects manifest error, the relevant calculation will be delayed until the price is made available or corrected; *provided* that, if the price is not made available or corrected by 4:00 p.m., New York City time, SPDJI may, if it deems such action to be appropriate under the circumstances, determine the appropriate daily contract reference price for the applicable futures contract in its reasonable judgment for purposes of the relevant S&P GSCI™ calculation.

The "roll weight" of each commodity reflects the fact that the positions in contracts must be liquidated or rolled forward into more distant contract expirations as they approach expiration. If actual positions in the relevant markets were rolled forward, the roll would likely need to take place over a period of days. Since the S&P GSCI™ is designed to replicate the performance of actual investments in the underlying contracts, the rolling process incorporated in the S&P GSCI™ also takes place over a period of days at the beginning of each month (referred to as the "roll period"). On each day of the roll period, the "roll weights" of the first nearby contract expiration on a particular commodity and the more distant contract expiration into which it is rolled are adjusted, so that the hypothetical position in the contract on the commodity that is included in the S&P GSCI™ is gradually shifted from the first nearby contract expiration to the more distant contract expiration.

If on any day during a roll period any of the following conditions exists, the portion of the roll that would have taken place on that day is deferred until the next day on which such conditions do not exist:

- no daily contract reference price is available for a given contract expiration;
- any such price represents the maximum or minimum price for such contract month, based on exchange price limits (referred to as a "Limit Price");
- the daily contract reference price published by the relevant trading facility reflects manifest error, or such price is not published by 4:00 p.m., New York City time. In that event, SPDJI may, but is not required to, determine a daily contract reference price and complete the relevant portion of the

roll based on such price; *provided*, that, if the trading facility publishes a price before the opening of trading on the next day, SPDJI will revise the portion of the roll accordingly; or

- trading in the relevant contract terminates prior to its scheduled closing time.

If any of these conditions exist throughout the roll period, the roll with respect to the affected contract will be effected in its entirety on the next day on which such conditions no longer exist.

Contract Daily Return

The contract daily return on any given day is equal to the sum, for each of the commodities included in the S&P GSCI™, of the applicable daily contract reference price on the relevant contract multiplied by the appropriate CPW and the appropriate "roll weight," divided by the total dollar weight of the S&P GSCI™ on the preceding day, minus one.

Calculation of the S&P GSCI Indices

Excess return S&P GSCI Indices

The value of any excess return version of a S&P GSCI Index on any day on which the S&P GSCI™ is calculated (an "S&P GSCI™ Business Day") is equal to the product of:

- the value of the applicable S&P GSCI Index on the immediately preceding S&P GSCI™ Business Day; and

- one plus the contract daily return of the applicable S&P GSCI Index on the S&P GSCI™ Business Day on which the calculation is made.

Total Return S&P GSCI Indices

The value of any total return version of a S&P GSCI Index on any S&P GSCI™ Business Day reflects the value of an investment in the excess return version of that S&P GSCI Index together with a Treasury bill return and is equal to the product of:

- the value of the applicable S&P GSCI Index on the immediately preceding S&P GSCI™ Business Day;

- one plus the sum of the contract daily return and the Treasury Bill return on the S&P GSCI™ Business Day on which the calculation is made; and

- one plus the Treasury Bill return for each non-S&P GSCI™ Business Day since the immediately preceding S&P GSCI™ Business Day.

The Treasury Bill return is the return on a hypothetical investment in the applicable S&P GSCI Index at a rate equal to the interest rate on a specified U.S. Treasury Bill.

Information

All information contained herein relating to the S&P GSCI™ and each of the S&P GSCI Indices, including their make-up, method of calculation, changes in their components and historical performance, has been derived from publicly available information, without independent verification.

The information contained herein with respect to each of the S&P GSCI Indices and the S&P GSCI™ reflects the policies of, and is subject to change by, SPDJI.

Current information regarding the market values of the S&P GSCI Indices is available from SPDJI and from numerous public information sources. JPMorgan make no representation that the publicly available information about the S&P GSCI Indices is accurate or complete.

License Agreement with S&P Dow Jones Indices LLC

The S&P GSCI Indices are licensed by SPDJI for use in connection with Commodity Index Derivative Transactions.

The Commodity Index Derivative Transactions are not sponsored, endorsed, sold or promoted by SPDJI or its third party licensors. Neither SPDJI nor its third party licensors makes any representation or warranty, express or implied, to the counterparties to Commodity Index Derivative Transactions or any member of the public regarding the advisability of investing in securities generally or the Commodity Index Derivative Transactions particularly or the ability of the S&P GSCI Indices to track general stock market performance. SPDJI and its third party licensor's only relationship to JPMorgan Chase & Co. is the licensing of certain trademarks and trade names of SPDJI and the third party licensors and of the S&P GSCI Indices which are determined, composed and calculated by SPDJI or its third party licensors without regard to JPMorgan Chase & Co. or the Commodity Index Derivative Transactions. SPDJI and its third party licensors have no obligation to take the needs of JPMorgan Chase & Co. or the counterparties to the Commodity Index Derivative Transactions into consideration in determining, composing or calculating the S&P GSCI Indices. Neither SPDJI nor its third party licensors is responsible for and has not participated in the determination of the timing of, prices at, or the notional amount of the Commodity Index Derivative Transactions or in the determination or calculation of the equation which the Commodity Index Derivative Transactions reference. SPDJI has no obligation or liability in connection with the administration, marketing or trading of the Commodity Index Derivative Transactions.

NEITHER SPDJI, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE S&P GSCI INDICES OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. SPDJI, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. SPDJI MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE S&P GSCI INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL SPDJI, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

"Standard & Poor's," "S&P" and "S&P GSCI™" are trademarks of SPDJI and have been licensed for use by JPMorgan Chase & Co. for itself and all of its affiliates.

The Commodity Futures Markets

Futures contracts on physical commodities are traded on regulated futures exchanges, in the over-the-counter market and on various types of physical and electronic trading facilities and markets. As of the date of this Disclosure Supplement, all of the contracts included in the S&P GSCI Indices are exchange-traded futures contracts. An exchange-traded futures contract is a bilateral agreement providing for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities typically provides for the payment and receipt of a cash settlement based on the value of such commodities. A futures contract provides for a specified settlement month in which the commodity or financial instrument is to be delivered by the seller (whose position is described as "short") and acquired by the purchaser (whose position is described as "long") or in which the cash settlement amount is to be made.

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin." This amount varies based on the requirements imposed by the exchange clearing houses, but may be as low as 5% or less of the value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin in the most advantageous form (which may vary depending on the exchange, clearing house or broker involved), a market participant may be able to earn interest on its margin funds, thereby increasing the potential total return that may be realized from an investment in futures contracts. The market participant normally makes to, and receives from, the broker subsequent payments on a daily basis as the price of the futures contract fluctuates. These payments are called "variation margin" and make the existing positions in the futures contract more or less valuable, a process known as "marking to market."

Futures contracts are traded on organized exchanges, known as "contract markets" in the United States, through the facilities of a centralized clearing house and a brokerage firm which is a member of the clearing house. The clearing house guarantees the performance of each clearing member which is a party to the futures contract by, in effect, taking the opposite side of the transaction. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position. This operates to terminate the position and fix the trader's profit or loss.

Unlike equity securities, futures contracts, by their terms, have stated expirations at a specified point in time prior to expiration. At a specific point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract on a particular commodity or financial instrument with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as "rolling." For example, a market participant with a long position in a futures contract expiring in November who wishes to maintain a position in the nearest delivery month will, as the November contract nears expiration, sell the November contract, which serves to close out the existing long position, and buy a futures contract expiring in December. This will "roll" the November position into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

Futures exchanges and clearing houses in the United States are subject to regulation by the Commodity Futures Trading Commission. Exchanges may adopt rules and take other actions that affect trading,

including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances.

Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. However, the structure and nature of trading on non-U.S. exchanges may differ from the foregoing description. From its inception to the present, the S&P GSCI Indices have been composed exclusively of futures contracts traded on regulated exchanges.

RISK FACTORS RELATING TO THE S&P GSCI COMMODITY INDICES

The following risk factors relate solely to S&P GSCI Commodity Indices and supplements the other risk factors set forth in the accompanying disclosures related to any Commodity Index Derivatives Transaction between you and us. These risk factors should be read together with the risk factors set forth in the General Disclosure Statement, the Commodity Disclosure Annex, the Commodity Index Disclosure Annex and any other disclosure annex. ***You should carefully review these risk factors (including the risk factors relating to potential conflicts of interest) prior to making your investment decision to enter into a Commodity Index Derivatives Transaction.***

JPMorgan Chase & Co. and its affiliates (collectively, "JPMorgan") has no affiliation with S&P Dow Jones Indices LLC ("SPDJI") and are not responsible for their public disclosure of information.

JPMorgan and JPMorgan's affiliates are not affiliated with SPDJI in any way (except for arrangements discussed herein) and have no ability to control SPDJI, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the S&P GSCI Indices (as defined herein). SPDJI is not under any obligation to continue to calculate any such S&P GSCI Indices nor are they required to calculate any successor index. If SPDJI discontinues or suspends the calculation of the respective index, it may become difficult to determine the market value of Commodity Index Derivative Transaction or the amount payable at any time.

Index calculation disruption events may require an adjustment to the calculation of an Index.

At any time during the term of the Commodity Index Derivative Transaction, the daily calculation of any of the S&P GSCI Indices may be adjusted in the event that SPDJI, the publisher of the S&P GSCI Indices, determines that any of the following Index calculation disruption events exists: the termination or suspension of, or material limitation or disruption in the trading of any futures contract used in the calculation of any such index on that day; the settlement price of any futures contract used in the calculation of any such index reflects the maximum permitted price change from the previous day's settlement price; or the failure of an exchange to publish official settlement prices for any futures contract used in the calculation of any such index. Any such Index calculation disruption events may have an adverse impact on the value of any such index or the manner in which they are calculated and, therefore, the value of your Commodity Index Derivative Transaction.

SPDJI may be required to replace a contract underlying a S&P GSCI Index, if the existing futures contract is terminated or replaced.

A futures contract known as a "Designated Contract" has been selected as the reference contract for the underlying physical commodity included in each S&P GSCI Index. Data concerning this Designated Contract will be used to calculate each S&P GSCI Index. The termination or replacement of a futures contract on an established exchange occurs infrequently; however, if one or more Designated Contracts were to be terminated or replaced by an exchange, a comparable futures contract would be selected by the S&P GSCI Index Committee, as the case may be, if available, to replace each such Designated Contract. The termination or replacement of any Designated Contract may have an adverse impact on the value of the individual S&P GSCI Index. Suspension or disruptions of market trading in the commodity and related futures markets may adversely affect the value of the Commodity Index Derivative Transaction.

For a Commodity Index Derivative Transaction linked to one or more S&P GSCI Component Indices, any such index may be more volatile and susceptible to price fluctuations of commodities than a broader commodity index.

Each of the S&P GSCI Component Indices (as defined herein) may be more volatile and susceptible to price fluctuations than a broader commodity index, such as the S&P GSCI™. In contrast to the S&P GSCI™, which includes contracts on the principal physical commodities that are actively traded, each of the S&P GSCI Component Indices is composed of contracts covering only a single physical commodity or only physical commodities in a single sector. As a result, price volatility in the contracts included in the S&P GSCI™ will likely have a greater impact on each S&P GSCI Component Index than it would on the broader S&P GSCI™, and each S&P GSCI Component Index individually will be more susceptible to fluctuations and declines in value of the physical commodities included in that index. In addition, the S&P GSCI Component Indices may be less representative of the economy and commodity markets as a whole and might therefore not serve as a reliable benchmark for commodity market performance generally.

For a Commodity Index Derivative Transaction linked to a S&P GSCI Index, changes in the composition and valuation of the S&P GSCI™ may adversely affect the market value and/or any payment applicable to the Commodity Index Derivative Transaction.

The composition of the S&P GSCI Indices may change over time, as additional futures contracts satisfy the eligibility criteria of the S&P GSCI™ or futures contracts currently included in the S&P GSCI™ fail to satisfy such criteria. Those changes could impact the composition and valuation of the S&P GSCI Indices. The weighting factors applied to each commodity included in the S&P GSCI™ change annually, based on changes in commodity production statistics. In addition, SPDJI may modify the methodology for determining the composition and weighting of the S&P GSCI™ and for calculating their value in order to assure that the S&P GSCI™ represents a measure of the performance over time of the markets for the underlying commodities represented by the S&P GSCI™ and its sub-indices. A number of modifications to the methodology for determining the contracts to be included in each S&P GSCI Index, and for valuing each S&P GSCI Index, have been made in the past several years and further modifications may be made in the future. Such changes could adversely affect the market value and/or any payment applicable to the Commodity Index Derivative Transaction.

Disclosure Supplement C for the JPMorgan Commodity Curve Indices
(dated December 2, 2025)

This Disclosure Supplement for the JPMorgan Commodity Curve Indices, dated December 2, 2025 (the "Disclosure Supplement"), supplements and should be read in conjunction with the General Disclosure Statement ("General Disclosure Statement") and the Disclosure Annex for Commodity Derivatives (the "Commodities Disclosure Annex"), each published by the International Swaps & Derivatives Association Inc. ("ISDA") and the Disclosure Annex For Commodity Index Derivative Transactions, dated April 22, 2016 (as amended or superseded from time to time, the "Commodity Index Disclosure Annex"), published by JPMorgan Chase Bank, National Association. NOTHING IN THIS SUPPLEMENT AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION BETWEEN YOU AND US OR ANY RELATED GOVERNING DOCUMENTATION. Accordingly, descriptions in this Disclosure Supplement of the operation of Commodity Index Derivative Transactions (as defined below) and the consequences of various events are in all cases subject to the actual terms of a Commodity Index Derivative Transaction executed between you and us and its governing documentation.

When we refer to a "Commodity Index Derivative Transaction", we are referring to Transactions in which the underlying(s) is/are an index/indices that reference(s) physical commodities or contracts for the future delivery of physical commodities. The terms of a Commodity Index Derivative Transaction may incorporate standard definitions, annexes thereto and other market standard terms. Such terms may in turn be amended or customized pursuant to the terms of the Commodity Index Derivative Transaction and its governing documentation. Before entering into a Commodity Index Derivative Transaction, you should obtain and review carefully any such materials incorporated by reference as their content could materially affect your rights and obligations under the Commodity Index Derivative Transaction, its value and its appropriateness for your particular objectives.

To the extent you enter into a Commodity Index Derivative Transaction that references a JPMCCI Index, in whole or in part, or another index that references a JPMCCI Index, as one of its constituents or components, you should carefully review the disclosure set forth herein. This Disclosure Supplement, together with the rules for a particular index ("Index Rules"), the documents governing your Commodity Index Derivative Transaction, the disclosure annexes referenced above and any other disclosure delivered by us to you related to your specific Commodity Index Derivative Transaction, constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction. You should carefully consider all of these documents prior to entering into a Commodity Index Derivative Transaction.

General

The JPMorgan Commodity Curve Index (collectively, with its constituent single commodity indices, sector indices and aggregate index, "JPMCCI") is an index family that seeks to offer a diversified and representative approach to passive commodity investing. Unlike other commodity indices that focus exposure at a single maturity (traditionally, the front month contract or a single deferred contract), JPMCCI seeks to track exposure along the entire futures curve (*i.e.*, exposure to futures contracts with different maturities) for each commodity included in any JPMCCI Constituent Index, as defined below under "— JPMCCI Index Types") in proportion to their "open interest."

"Open interest," refers to the total number of outstanding futures contracts with respect to a particular commodity that are held by market participants. At any time, open interest refers to the total number of open futures contracts with respect to a particular physical commodity at any time and can

be used to determine the approximate size of a particular commodity futures market, a segment of that market or the market for an individual commodity futures contract. Commodity futures are different from other investments, such as equities. Whereas an equity security represents an ownership interest in a particular company and theoretically may exist in perpetuity, a commodity futures contract is a financial contract that obligates a buyer to purchase a specific quantity of a commodity on a future date. On that future date, the contract is settled and terminated. Buyers and sellers enter into or "open" these contracts at different monthly maturities on different exchanges, and open interest is a measure of the size of the market in these existing contracts.

The "futures curve," is the hypothetical curve created by plotting contract prices for futures contracts of a particular commodity or a group of commodities along a vertical axis at different contract maturities along a horizontal axis. This "curve" is representative of commodity prices at different contract maturities and is typically upward sloping (*i.e.*, in contango) or downward sloping (*i.e.*, in backwardation).

JPMCCI uses open interest in the futures curve for certain commodities market traded on the New York Mercantile Exchange (the "NYMEX"), the Chicago Board of Trade (the "CBOT"), the London Metals Exchange ("LME"), the Kansas City Board of Trade ("KCBOT"), the Minneapolis Grain Exchange ("MGE"), the New York Board of Trade ("NYBOT"), IntercontinentalExchange, Inc. ("ICE"), Euronext.LIFFE ("LIFFE"), the Chicago Mercantile Exchange (the "CME") and COMEX to determine the inclusion and relative weights of the individual commodity futures contract included in JPMCCI. Each commodity's monthly contract compositions are determined by reference to the historical distribution of the open interest of contracts across the futures curve for the relevant calendar month in each of the preceding three years. Although positions will be evaluated for potential adjustments on a monthly basis, many contracts are referenced by JPMCCI for multiple months, and upon a rebalancing, deferred months move forward and weights are increased (or decreased) to reflect the historical monthly open interest in the futures curve.

In November of each calendar year, the Index Calculation Agent (as defined below) reviews the then-current Potential JPMCCI Exchange Commodities (as defined below), and, subject to the review of the JPMCCI Supervisory Committee (as defined below), determines and publishes the JPMCCI Exchange Commodities (as defined below) for the following calendar year on the JPMCCI Exchange Commodity Publication Date. "JPMCCI Exchange Commodity Publication Date" means, for each calendar year, a date determined by the Index Calculation Agent that occurs on or before the last Scheduled Index Valuation Date (as defined below) in November of each calendar year.

The following table sets forth the monthly contract weights and composition from January 2013 to June 2013 for the JPMCCI NYMEX Crude Oil Index, which is based on the historical open interest of the NYMEX and ICE WTI crude oil futures contracts. The information set forth in the following table was based on the historical information available to JPMS plc and was produced based on the rules governing JPMCCI. We make no representation or warranty as to the accuracy or completeness of the information obtained from JPMS plc. The hypothetical back-tested values of the specific contracts and percentage compositions referenced by JPMCCI in various months should not be taken as indication of the future percentage composition of this sub-index. No assurances can be given as to the future percentage composition of a JPMCCI Constituent Index. The following table is solely for informational purposes and should only be used to illustrate the manner in which futures contracts are referenced at deferred points of the futures curve and how weights are increased (or decreased) monthly based on the distribution of open interest along the futures curve.

Month	Contracts/Percentage Composition								
January 2013	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Dec-13	Dec-14	Dec-15	
	30.30%	11.27%	8.25%	11.99%	5.11%	18.63%	9.37%	5.08%	
February 2013	Apr-13	May-13	Jun-13	Jul-13	Dec-13	Jun-14	Dec-14	Dec-15	
	22.74%	14.28%	14.48%	7.04%	20.38%	4.75%	10.73%	5.59%	
March 2013	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Dec-13	Jun-14	Dec-14	Dec-15
	25.24%	16.01%	8.84%	4.30%	5.11%	19.14%	4.77%	10.91%	5.69%
April 2013	Jun-13	Jul-13	Aug-13	Sep-13	Dec-13	Jun-14	Dec-14	Dec-15	
	26.71%	15.30%	7.17%	7.18%	19.65%	5.49%	12.12%	6.38%	
May 2013	Jul-13	Aug-13	Sep-13	Oct-13	Dec-13	Jun-14	Dec-14	Dec-15	
	29.43%	10.38%	9.09%	4.78%	20.46%	6.29%	12.64%	6.93%	
June 2013	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Jun-14	Dec-14	Dec-15
	23.49%	13.59%	6.41%	5.05%	20.42%	4.78%	6.48%	12.42%	7.37%

As illustrated above, JPMCCI references contracts at deferred points on the futures curve, and each month as those deferred contracts move forward in time, weights are increased (or decreased) to obtain the desired weighting. For example, in January 2013, the JPMCCI NYMEX Crude Oil Index had a 11.3% exposure to the April 2013 NYMEX WTI futures contract, and in February 2013, that allocation was increased to 22.7%. In that example, the change in exposure to the April 2013 contract for February 2013 was 11.4%. As compared to other legacy commodity indices, in January 2013, 100% of their exposure would have been in the March 2013 contract, and upon rolling its hypothetical positions to February 2013, such other legacy indices would require to change their entire exposure from the March 2013 contract to the April 2013 contract.

JPMCCI is described as a “notional” or “synthetic” portfolio or basket because there is no actual portfolio of assets to which any person is entitled nor in which any person has any ownership interest.

Instead, JPMCCI identifies certain assets in the market, the performance of which will be used as a reference point for the purposes of calculating the value of JPMCCI.

JPMCCI Index Types

J.P. Morgan Securities plc ("JPMS plc"), an affiliate of JPMorgan Chase & Co., launched JPMCCI in November 2007. JPMCCI is currently calculated by an employee of JPMorgan Chase Bank, National Association, who works for the Global Index Research Group ("GIRG"). GIRG currently maintains and calculates thirty-six single commodity indices (each, a "JPMCCI Single Commodity Index"), seven sector indices (each, a "JPMCCI Sector Index"), an aggregate commodity index (the "JPMCCI Aggregate Index"), a variation of the JPMCCI Aggregate Index with a lesser weighting given to the energy sector components (the "JPMCCI Energy Light Index"), and indices corresponding to all of the above but excluding the front month futures contract (the "JPMCCI ex-Front Month Indices") (each, a "JPMCCI Constituent Index" and together, the "JPMCCI Constituent Indices").

JPMS plc is solely responsible for the development, and GIRG for the calculation and publication of JPMCCI. The performance of each JPMCCI Constituent Index is available in three different types of indices: a Price Index, an Excess Return Index and a Total Return Index:

The "Price Index" for each JPMCCI Constituent Index measures the aggregate price levels of the relevant commodity futures contract(s) of such JPMCCI Constituent Index;

The "Excess Return Index" for each JPMCCI Constituent Index measures the return from a hypothetical investment in the relevant commodity futures contract(s) of such JPMCCI Constituent Index, taking into account the effect of any monthly composition changes with respect to the relevant commodity(s) in each roll period; and

The "Total Return Index" for each JPMCCI Constituent Index measures the return from a fully collateralized hypothetical investment in the relevant commodity futures contract(s) of such JPMCCI Constituent Index, taking into account the monthly rolling of those contracts. (Section A.2 of the Index Rules)

The table below presents the constituents of JPMCCI, each in its respective the Price Index, Excess Return Index and Total Return Index variants along with the applicable Bloomberg ticker symbol. Currently, 90 constituent indices are in JPMCCI.

Constituent	Price Index	Excess Return Index	Total Return Index
Aggregate	JMCXPI	JMCXER	JMCXTR
Energy Light	JMCXELPI	JMCXELER	JMCXELTR
Energy	JMCXENPI	JMCXENER	JMCXENTR
Non-Energy	JMCXNEPI	JMCXNEER	JMCXNETR
Industrial Metals	JMCXIMPI	JMCXIMER	JMCXIMTR
Precious Metals	JMCXPMPI	JMCXPMER	JMCXPMTR
All Metals	JMCXMEPI	JMCXMEER	JMCXMETR
Agriculture	JMCXAGPI	JMCXAGER	JMCXAGTR

Livestock	JMCXLIPI	JMCXLIER	JMCXLITR
Crude Oil	JMCXCLPI	JMCXCLER	JMCXCLTR
Gasoline	JMCXXBPI	JMCXXBER	JMCXXBTR
Heating Oil	JMCXHOPI	JMCXHOER	JMCXHOTR
Natural Gas	JMCXNGPI	JMCXNGER	JMCXNGTR
Brent Crude	JMCXCOPI	JMCXCOER	JMCXCOTR
Gas Oil	JMCXQSPI	JMCXQSER	JMCXQSTR
Ethanol	JMCXDLPI	JMCXDLER	JMCXDLTR
Gold	JMCXGCPI	JMCXGCER	JMCXGCTR
Silver	JMCXSIPI	JMCXSIER	JMCXSITR
Palladium	JMCXPAPI	JMCXPAER	JMCXPATR
Platinum	JMCXPLPI	JMCXPLER	JMCXPLTR
Aluminum	JMCXLAPI	JMCXLAER	JMCXLATR
Copper (LME)	JMCXLPPI	JMCXLPER	JMCXLPTR
Lead	JMCXLLPI	JMCXLLER	JMCXLLTR
Nickel	JMCXLNPI	JMCXLNER	JMCXLNTR
Zinc	JMCXLXPI	JMCXLXER	JMCXLXTR
Tin	JMCXLTPI	JMCXLTER	JMCXLTTR
Copper (Comex)	JMCXHGPI	JMCXHGER	JMCXHGTR
Corn	JMCXCPI	JMCXCER	JMCXCTR
Soybeans	JMCXSPI	JMCXSER	JMCXSTR
Soybean Meal	JMCXSBPI	JMCXSMER	JMCXSMTR
Soybean Oil	JMCXBOPI	JMCXBOER	JMCXBOTR
Wheat	JMCXWPI	JMCXWER	JMCXWTR
Rough Rice	JMCXRRPI	JMCXRRER	JMCXRRTR
Winter Wheat	JMCXKWPI	JMCXKWER	JMCXKWTR
Spring Wheat	JMCXMWPI	JMCXMWER	JMCXMWTR

Cocoa	JMCXCCPI	JMCXCCER	JMCXCCTR
Coffee	JMCXKCPI	JMCXKCER	JMCXKCTR
Cotton	JMCXCTPI	JMCXCTER	JMCXCTTR
Orange Juice	JMCXJOPI	JMCXJOER	JMCXJOTR
Sugar	JMCXSBPI	JMCXSBER	JMCXSBTR
Robusta Coffee	JMCXCFPI	JMCXCFER	JMCXCFTR
White Sugar	JMCXQWPI	JMCXQWER	JMCXQWTR
Feeder Cattle	JMCXFCPI	JMCXFCTR	JMCXFCTR
Lean Hogs	JMCXLHPI	JMCXLHTR	JMCXLHTR
Live Cattle	JMCXLCPI	JMCXLCTR	JMCXLCTR
Ex-FM Aggregate	JMCXEXPI	JMCXEXER	JMCXEXTR
Ex-FM Energy Light	JMCXXELP	JMCXXELE	JMCXXELT
Ex-FM Energy	JMCXXENP	JMCXXENE	JMCXXENT
Ex-FM Non-Energy	JMCXXNEP	JMCXXNEE	JMCXXNET
Ex-FM Industrial Metals	JMCXXIMP	JMCXXIME	JMCXXIMT
Ex-FM Precious Metals	JMCXXPMP	JMCXXPME	JMCXXPMT
Ex-FM All Metals	JMCXXMEP	JMCXXMEE	JMCXXMET
Ex-FM Agriculture	JMCXXAGP	JMCXXAGE	JMCXXAGT
Ex-FM Livestock	JMCXXLIP	JMCXXLIE	JMCXXLIT
Ex-FM Crude Oil	JMCXXCLP	JMCXXCLE	JMCXXCLT
Ex-FM Gasoline	JMCXXXBP	JMCXXXBE	JMCXXXBT
Ex-FM Heating Oil	JMCXXHOP	JMCXXHOE	JMCXXHOT
Ex-FM Natural Gas	JMCXXNGP	JMCXXNGE	JMCXXNGT
Ex-FM Brent Crude	JMCXXCOP	JMCXXCOE	JMCXXCOT
Ex-FM Gas Oil	JMCXXQSP	JMCXXQSE	JMCXXQST
Ex-FM Ethanol	JMCXXDLP	JMCXXDLE	JMCXXDLT
Ex-FM Gold	JMCXXGCP	JMCXXGCE	JMCXXGCT

Ex-FM Silver	JMCXXSIP	JMCXXSIE	JMCXXSIT
Ex-FM Palladium	JMCXXPAP	JMCXXPAE	JMCXXPAT
Ex-FM Platinum	JMCXXPLP	JMCXXPLE	JMCXXPLT
Ex-FM Aluminum	JMCXXLAP	JMCXXLAE	JMCXXLAT
Ex-FM Copper (LME)	JMCXXLPP	JMCXXLPE	JMCXXLPT
Ex-FM Lead	JMCXXLLP	JMCXXLLE	JMCXXLLT
Ex-FM Nickel	JMCXXLNP	JMCXXLNE	JMCXXLNT
Ex-FM Zinc	JMCXXLXP	JMCXXLXE	JMCXXLXT
Ex-FM Tin	JMCXXLTP	JMCXXLTE	JMCXXLTT
Ex-FM Copper (Comex)	JMCXXHGP	JMCXXHGE	JMCXXHGT
Ex-FM Corn	JMCXXCP	JMCXXCE	JMCXXCT
Ex-FM Soybeans	JMCXXSP	JMCXXSE	JMCXXST
Ex-FM Soybean Meal	JMCXXSMP	JMCXXSME	JMCXXSMT
Ex-FM Soybean Oil	JMCXXBOP	JMCXXBOE	JMCXXBOT
Ex-FM Wheat	JMCXXWP	JMCXXWE	JMCXXWT
Ex-FM Rough Rice	JMCXXRRP	JMCXXRRE	JMCXXRRT
Ex-FM Winter Wheat	JMCXXKWP	JMCXXKWE	JMCXXKWT
Ex-FM Spring Wheat	JMCXXMWP	JMCXXMWE	JMCXXMWT
Ex-FM Cocoa	JMCXXCCP	JMCXXCCE	JMCXXCCT
Ex-FM Coffee	JMCXXKCP	JMCXXKCE	JMCXXKCT
Ex-FM Cotton	JMCXXCTP	JMCXXCTE	JMCXXCTT
Ex-FM Orange Juice	JMCXXJOP	JMCXXJOE	JMCXXJOT
Ex-FM Sugar	JMCXXSBP	JMCXXSBE	JMCXXSBT
Ex-FM Robusta Coffee	JMCXXCFP	JMCXXCFE	JMCXXCFT
Ex-FM White Sugar	JMCXXQWP	JMCXXQWE	JMCXXQWT
Ex-FM Feeder Cattle	JMCXXFCP	JMCXXFCE	JMCXXFCT
Ex-FM Lean Hogs	JMCXXLHP	JMCXXLHE	JMCXXLHT

Ex-FM Live Cattle	JMCXXLCP	JMCXXLCE	JMCXXLCT

The table below shows the JPMCCI Sector Indices, the JPMCCI Exchange Commodities included in each JPMCCI Sector Index and the weights for JPMCCI as of January 31, 2013. The JPMCCI Aggregate Indices include all 35 JPMCCI Exchange Commodities set out below. The JPMCCI Energy Light Indices also include all 35 JPMCCI Exchange Commodities set out below, with a target dollar weight of the JPMCCI Exchange Commodities included in the energy JPMCCI Sector Index set to a maximum weight of 33% of such JPMCCI Energy Light Indices.

	Aggregate Weighting	Energy Light Weighting
Energy	**50.48%**	**33.57%**
NYMEX Crude Oil	20.67%	13.75%
NYMEX Gasoline	3.90%	2.59%
NYMEX Natural Gas	3.67%	2.44%
ICE Brent Crude	11.33%	7.53%
ICE Gas Oil	6.29%	4.19%
CBOT Ethanol	0.07%	0.05%
Precious Metals	**12.02%**	**16.12%**
COMEX Gold	9.27%	12.43%
COMEX Silver	2.19%	2.94%
NYMEX Palladium	0.18%	0.24%
NYMEX Platinum	0.37%	0.50%
Industrial Metals	**15.53%**	**20.83%**
LME Aluminum	4.24%	5.69%
LME Copper	6.19%	8.30%
LME Lead	0.70%	0.94%
LME Nickel	1.19%	1.60%
LME Tin	0.27%	0.36%
LME Zinc	1.46%	1.95%

	Aggregate Weighting	Energy Light Weighting
Agriculture	**18.78%**	**25.19%**
CBOT Corn	5.01%	6.72%
CBOT Soybean	4.65%	6.24%
CBOT Soybean Meal	0.96%	1.29%
CBOT Soybean Oil	1.11%	1.49%
CBOT Rough Rice	0.06%	0.08%
CBOT Wheat	1.98%	2.65%
KCBOT Winter Wheat	0.79%	1.06%
MGE Spring Wheat	0.24%	0.32%
NYBOT Cocoa	0.39%	0.53%
NYBOT Coffee	0.82%	1.10%
NYBOT Cotton	0.83%	1.11%
NYBOT Sugar	1.56%	2.09%
LIFFE Robusta Coffee	0.22%	0.29%
LIFFE White Sugar	0.17%	0.23%
Livestock	**3.20%**	**4.29%**
CME Feeder Cattle	0.32%	0.43%
CME Lean Hogs	0.95%	1.28%
CME Live Cattle	1.93%	2.58%

COMEX Copper	1.49%	2.00%

JPMCCI Methodology

Selection of JPMCCI Exchange Commodities

GIRG acts as the calculation agent for JPMCCI. When discussing GIRG's role as the calculation agent, we refer to GIRG as the "Index Calculation Agent". The Index Calculation Agent selects the commodities futures contracts that will be considered for inclusion in JPMCCI each year (the "JPMCCI Exchange Commodities"). A two-stage process is followed by the Index Calculation Agent under the supervision of the JPMCCI Supervisory Committee to select futures contracts to be included in JPMCCI in any given year. First, the Index Calculation Agent identifies Potential JPMCCI Exchange Commodities and, second, the Index Calculation Agent selects JPMCCI Exchange Commodities for inclusion in JPMCCI.

"Potential JPMCCI Exchange Commodity" means each physical commodity futures contract (but in respect of which physical delivery is not a requirement for inclusion in this definition) which:

- is listed on an exchange that meets the geographical or other criteria published by Index Calculation Agent from time to time;
- is denominated in U.S. dollars;
- has an Estimated Market Size of at least $250 million and such Estimated Market Size represents at least 10 basis point (0.10%) of the aggregate sum of all the Estimated Market Sizes for all of the Potential JPMCCI Exchange Commodities. If a Potential JPMCCI Exchange Commodity is already included in JPMCCI, its Estimated Market Size must neither have fallen below $150 million or below 6 basis points (0.06%) of the aggregate sum of all the Estimated Market Sizes for all of the Potential JPMCCI Exchange Commodities as of the relevant JPMCCI Exchange Commodity Publication Date. The "Estimated Market Size" means, in respect of a Potential JPMCCI Exchange Commodity on any day, a notional amount expressed in U.S. dollars equal to the most recent complete thirty-six monthly average historical open interest on such day calculated using data published by the Futures Industry Association for such exchange commodity *multiplied by* the settlement price for the monthly contract on such exchange commodity with the nearest expiration date on the last Scheduled Index Valuation Day in October of the applicable year; *provided* that the Index Calculation Agent may, in its good faith and commercially reasonable judgment, use a shorter historical period in respect of Potential JPMCCI Exchange Commodities that have a shorter trading history or as other data limitations necessitate;
- has a sufficiently liquid market for general trading, as determined by the Index Calculation Agent in a good faith and commercially reasonable manner and subject to the review of the JPMCCI Supervisory Committee;
- is not a "mini-contract" (as defined by the Relevant Exchange) or a swap contract, basis contract, spread contract or weather contract, as determined by the Index Calculation Agent;
- has traded for at least one year prior to its inclusion in JPMCCI, unless the Index Calculation Agent waives this requirement. The Index Calculation Agent may waive this requirement if it determines, in its good faith and commercially reasonable judgment, and subject to the

review of the JPMCCI Supervisory Committee, that the JPMCCI Exchange Commodity's significance in terms of investor interest is so great that its omission would significantly undermine the representativeness of JPMCCI; and

- has sufficient data available to allow the Index Calculation Agent to appropriately determine its historical performance and analyze its performance on an on-going basis, determined based on the existence of adequate independent historical data. The Index Calculation Agent may determine that the historical performance of a Potential JPMCCI Exchange Commodity may be reasonably calculated in the absence of what would normally be considered adequate independent historical data. (Section B.1 of the Index Rules)

"JPMCCI Exchange Commodity" means, with respect to the version of JPMCCI established in a particular calendar year (*e.g.*, the 2012 version of JPMCCI established in November 2011), each Potential JPMCCI Exchange Commodity chosen for inclusion in JPMCCI in that calendar year. The Index Calculation Agent will select for inclusion in JPMCCI, subject to the review of the JPMCCI Supervisory Committee, each Potential JPMCCI Exchange Commodity which (a) is not related to milk, electricity or coal, (b) is not "Sugar #14" (traded on NYBOT) and (c) with respect to aluminum (i.e., High Grade Primary Aluminum, Aluminum Alloy and North American Special Aluminum Alloy), the aluminum futures contract with the greatest open interest.

On each JPMCCI Exchange Commodity Publication Date, the Index Calculation Agent will calculate and publish the JPMCCI Exchange Commodities for inclusion in JPMCCI for the following calendar year. In addition, the composition of the JPMCCI Sector Indices for the following calendar year is determined by the Index Calculation Agent on each JPMCCI Exchange Commodity Publication Date, subject to the review and approval of the JPMCCI Supervisory Committee. The Index Calculation Agent may introduce additional JPMCCI Sector Indices on any future date.

Based on the above criteria, the 2012 composition for JPMCCI did not include any new JPMCCI Exchange Commodities.

If the Index Calculation Agent determines, in good faith and a commercially reasonable manner, that the occurrence or existence of an Extraordinary Event (as defined below) affects a JPMCCI Constituent Index (an "Affected Index"), then the Index Calculation Agent may take the following action with the aim of maintaining the objective of the Affected Index: (i) the Index Calculation Agent may replace one or more JPMCCI Exchange Commodities in the Affected Index with other Potential JPMCCI Exchange Commodities that it determines, in good faith and a commercially reasonable manner, are natural substitutes for the JPMCCI Exchange Commodities being replaced, or (ii) the Index Calculation Agent may exclude one or more JPMCCI Exchange Commodities from the Affected Index and recalculate the weight of the JPMCCI Exchange Commodities remaining in the Affected Index so that the aggregate weight of all such JPMCCI Exchange Commodities sum to 100%. (Section B.2 of the Index Rules)

With respect to the replacement of one or more JPMCCI Exchange Commodities, the weight assigned to each Potential JPMCCI Exchange Commodity will generally be equal to the weight of the JPMCCI Exchange Commodity that it is replacing. However, the Index Calculation Agent may assign a different weight to a Potential JPMCCI Exchange Commodity if it determines, in good faith and a commercially reasonable manner, that this is appropriate to maintain the objective of the Affected Index. With respect to the exclusion of one or more JPMCCI Exchange Commodities, the weight of the Affected Index's remaining JPMCCI Exchange Commodities will be adjusted accordingly so that the aggregate weight of all components sum to 100%. The Index Calculation Agent will endeavor to effect

any replacement and re-weighting (if any) or exclusion and re-weighting (if any) as soon as practicable in light of the prevailing circumstances and if possible during the immediately following set of Roll Days. In making the calculation of Aggregate Commodity Units (as defined below) and Monthly Contract Weights (as defined below) upon any such replacement and re-weighting (if any) or exclusion and re-weighting (if any), the Index Calculation Agent relies on a combination of data based on such affected JPMCCI Exchange Commodity(ies) and the Potential JPMCCI Exchange Commodity(ies) that will be introduced as a result of the Index Calculation Agent's determination. The methodology by which any such substitution will be effected will be announced by the Index Calculation Agent as soon as reasonably practicable. The Index Calculation Agent will obtain the approval of the JPMCCI Supervisory Committee prior to making any replacement and re-weighting or exclusion and re-weighting or any other changes described in this paragraph and the immediately preceding paragraph. (Section B.2 of the Index Rules).

"Extraordinary Event" means,

(a) due to (i) the adoption of, or any change in, any applicable law, regulation or rule (including, without limitation, any tax law) or (ii) the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation or order (including, without limitation, as implemented by the U.S. Commodity and Futures Trading Commission or exchange or trading facility), in each case after December 29, 1989, the Index Calculation Agent determines in good faith that (x) it is contrary to such law, rule, regulation or order for any market participants that are brokers or financial intermediaries (individually or collectively) to hold, acquire or dispose of (in whole or in part) any Potential JPMCCI Exchange Commodity and/or any JPMCCI Exchange Commodity or any transaction referencing any Potential JPMCCI Exchange Commodity and/or any JPMCCI Exchange Commodity or, (y) holding a position in any Potential JPMCCI Exchange Commodity and/or any JPMCCI Exchange Commodity or any transaction referencing any Potential JPMCCI Exchange Commodity and/or any JPMCCI Exchange Commodity is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to any market participants that are brokers or financial intermediaries (individually or collectively) under any such law, rule, regulation in relation to such Potential JPMCCI Exchange Commodity and/or JPMCCI Exchange Commodity traded on any exchange(s) or other trading facility (including, without limitation, any Relevant Exchange); or

(b) the occurrence or existence of any (i) suspension or limitation imposed on trading commodity futures contracts (including, without limitation, any Potential JPMCCI Exchange Commodity or any JPMCCI Exchange Commodity) or (ii) or any other event that causes trading in any commodity futures contracts (including, without limitation, any Potential JPMCCI Exchange Commodity or any JPMCCI Exchange Commodity) to cease. (Section B.2 of the Index Rules)

"Aggregate Commodity Units" means, in relation to the JPMCCI Aggregate Indices, the JPMCCI Energy Light Indices and the JPMCCI Sector Indices, the average monthly units of each JPMCCI Exchange Commodity over a three year period ending on a given calendar year corresponding to contracts outstanding used in calculating the JPMCCI Aggregate Indices, the JPMCCI Energy Light Indices and the JPMCCI Sector Indices. In the case of the Aggregate Commodity Units in relation to the JPMCCI Energy Light Indices, the Aggregate Commodity Units corresponding to the JPMCCI Exchange Commodities included in the energy JPMCCI Sector Indices may be adjusted in order to assign the energy sector Estimated Post Rebalance Market Capitalization (as defined in Section G.1 of the Index Rules) a maximum of 33% of the total Estimated Post Rebalance Market Capitalization related to the JPMCCI Energy Light Indices.

"Monthly Contract Weight" means, with respect to any JPMCCI Exchange Commodity, the weighting allocated in the relevant Composition to a given Monthly Contract with respect to a JPMCCI Exchange Commodity as discussed in more detail in "—Monthly Calculation of Monthly Contract Weights" below.

"Composition" means, with respect to each JPMCCI Exchange Commodity and each month, the hypothetical portfolio of Monthly Contracts and associated Monthly Contract Weights.

"Monthly Contract" means, with respect to each JPMCCI Exchange Commodity and each month, the contract considered most associated to such month as determined by the Index Calculation Agent based (i) with respect to all JPMCCI Exchange Commodities other than JPMCCI Exchange Commodities that are traded on the London Metals Exchange, the contract designated by the Relevant Exchange (typically being the contract that will expire in such month, or the contract in which delivery or settlement will occur immediately following such month) that (ii) with respect to a JPMCCI Exchange Commodity whose Relevant Exchange is the London Metals Exchange, the Monthly Contract will be the relevant contract expiring on the third Wednesday of such month.

Representation of JPMCCI Exchange Commodities and Monthly Contract Open Interest

When there is more than one eligible Potential JPMCCI Exchange Commodity related to a particular underlying physical commodity, the Index Calculation Agent may, where deemed appropriate and subject to the approval of the JPMCCI Supervisory Committee, aggregate the Monthly Contract Open Interest of similar non-selected Potential JPMCCI Exchange Commodities with those of the relevant JPMCCI Exchange Commodities and thus increase the number of Aggregate Commodity Units for the relevant JPMCCI Exchange Commodity. (Section B.3 of the Index Rules)

The Monthly Contracts combined as described in Section B.3 of the Index Rules will be published in May and November of each calendar year and as additionally necessary in light of market developments between those months. The table below sets out currently selected JPMCCI Exchange Commodities whose Monthly Contract Open Interest has been combined with non-selected potential alternative JPMCCI Exchange Commodities. (Appendix H of the Index Rules)

Open Interest for:	**Combined for JPMCCI Exchange Commodity**	**since**
ICE Crude Oil	NYMEX Crude Oil	Feb-2006
ICE Heating Oil	NYMEX Heating Oil	Apr-2006
CBOT Gold	COMEX Gold	Oct-2004
CBOT Silver	COMEX Silver	Oct-2004
NYMEX Unleaded Gasoline	NYMEX RBON Gasoline	July-2006
LIFFE Robusta Coffee	LIFFE Robusta Coffee 10	Jan-2009

The Index Calculation Agent will publish any changes or additions to the combinations set forth in the table above on or before the effective date of any changes and/or additions.

Final Inclusion Determination and Rebalancing Announcement

The Index Calculation Agent will present to the JPMCCI Supervisory Committee for review the JPMCCI Exchange Commodities for any given year after the completion of the procedures set forth above. The Index Calculation Agent will publish the determination of the JPMCCI Exchange Commodities for a given year no later than the last Scheduled Index Valuation Day in November of each calendar year immediately preceding the relevant year for inclusion. (Section B.4 of the Index Rules)

Calculation of Monthly Contract Weights

Each JPMCCI Exchange Commodity included in a JPMCCI Constituent Index includes one or more Monthly Contracts related to such JPMCCI Exchange Commodity (except in circumstances of substitution of contracts, where the Monthly Contracts may be related to different JPMCCI Exchange Commodities). Each JPMCCI Exchange Commodity included in a JPMCCI Constituent Index is thus represented by futures contracts from across its respective futures curve, as described under "–General" above, with a range of maturities (and which are weighted according to their respective open interests).

The Composition with respect to each JPMCCI Exchange Commodity is determined monthly by averaging the historical open interests of relevant futures contracts across the futures curve for such JPMCCI Exchange Commodity in the relevant calendar month in each of the preceding three years, which is intended to capture shifts of open interest in each relevant futures contract along the futures curve. For example, to determine the weightings of the Monthly Contracts for a JPMCCI Exchange Commodity in July 2008, the Index Calculation Agent determined the numerical unweighted average of the open interests for each Monthly Contract available on such JPMCCI Exchange Commodity in July 2005, July 2006 and July 2007.

First, the Index Calculation Agent will calculate the "Monthly Contract Open Interest" in month *m*, denominated in physical units, for the JPMCCI Exchange Commodity *c* Monthly Contract expiring *n* months after month *m*, through the following formula:

$$MCOI^{c}_{m,n} = F^{c} \times \sum_{d \in D^{c}_{m}} DCOI^{c}_{d,m,n}$$

where:

$DCOI^{c}_{d,m,n}$ is the Daily Contract Open Interest on day *d* of month *m*, denominated in number of contracts, for JPMCCI Exchange Commodity *c* Monthly Contract expiring *n* months after month *m;*

D_m^c is the set of all days in month *m* for which open interest data for one or more Monthly Contracts of JPMCCI Exchange Commodity *c* is obtainable by the Index Calculation Agent from the relevant information source;

F^c is the number of physical units of JPMCCI Exchange Commodity *c* represented by one contract, given the contract specification (*e.g.* the number of barrels underlying one crude oil futures contract).

For example, if *m* corresponds to March 2001 and *n*=15, the Monthly Contract being referred to would be the June 2002 contract. In this example, the Monthly Contract Open Interest in March 2001 for a JPMCCI Exchange Commodity would represent the sum of the total number of June 2002 contracts for such JPMCCI Exchange Commodity outstanding on each Scheduled Valuation Day in March 2001 multiplied by the number of physical units represented by one contract for that JPMCCI Exchange Commodity. (Section D.2 of the Index Rules)

Next, the Index Calculation Agent will calculate the monthly contract open interest percentage ("MCOIP") in month *m*, for JPMCCI Exchange Commodity *c* Monthly Contract expiring *n* months after month *m*, through the following formula:

$$MCOIP^c_{m,n} = \frac{MCOI^c_{m,n}}{\sum_i MCOI^c_{m,i}}$$

The MCOIP for a JPMCCI Exchange Commodity represents the percentage of total market open interest for such JPMCCI Exchange Commodity represented by a futures contract in a given month. Continuing with the example from the previous paragraph, if the MCOIP for a June 2002 contract in March 2001 was 500 and the sum of the Monthly Contract Open Interests for all monthly contracts in March 2001 was 10,000, then the MCOIP for June 2002 contracts would be 5%. (Section D.3 of the Index Rules)

Then, the Index Calculation Agent will calculate the historical monthly contract open interest percentage ("HMCOIP") in month *m*, for the JPMCCI Exchange Commodity *c* Monthly Contract expiring *n* months after month *m*, through the following formula:

$$HMCOIP^c_{m,n} = \underset{i=12,24,36}{average}\left(MCOIP^c_{m-i,n}\right)$$

Continuing with the example from the previous two paragraphs, the HMCOIP for a JPMCCI Exchange Commodity for a June 2003 contract in March 2002 is the arithmetic average of:

(a) the MCOIP for that JPMCCI Exchange Commodity's June 2002 contract in March 2001 (as calculated in the last paragraph);

(b) the MCOIP for that JPMCCI Exchange Commodity's June 2001 contract in March 2000;

(c) the MCOIP for that JPMCCI Exchange Commodity's June 2000 contract in March 1999. (Section D.4 of the Index Rules)

Finally, the Monthly Contract Weights and Composition for each JPMCCI Exchange Commodity are determined. The following Monthly Contracts are excluded:

(a) Monthly Contracts with a HMCOIP of less than 3%; and

(b) Monthly Contracts due to expire, in which there will be a Last Trading Day (as defined below) or First Notice Day (as defined below) prior to the last anticipated Roll Day (as defined below in "— Rolling Process") or if the Monthly Contract is traded on the London Metals Exchange, Monthly Contracts in which there will be a Last Trading Day in a month in which the last anticipated Roll Day falls. (Section D.5 of the Index Rules)

The "Monthly Contract Weight" for month *m* for JPMCCI Exchange Commodity *c* Monthly Contract expiring *n* months after month *m* is:

$$CW_{m,n}^{c} = \frac{HMCOIP_{m,n}^{c}}{\sum_{i \in N_m^c} HMCOIP_{m,i}^{c}}$$

where:

$N_m{}^c$ is the set of all Monthly Contracts for JPMCCI Exchange Commodity *c* in month *m* that are not excluded by the exclusion rules set forth above

For Monthly Contracts that are excluded by the exclusion rules set forth in the formula above, the Monthly Contract Weight will be deemed to equal zero. The Monthly Contract Weight represents the HMCOIP for a Monthly Contract of the relevant JPMCCI Exchange Commodity in a given month that is not excluded, *divided* by the total sum of the HMCOIP for all Monthly Contracts for such JPMCCI Exchange Commodity in a given month that are not excluded. (Section D.5 of the Index Rules)

"Last Trading Day" means the final day on which a given Monthly Contract may trade or be closed out before delivery of the relevant JPMCCI Exchange Commodity must occur.

"First Notice Day" means the first day a notice of intent to deliver a JPMCCI Exchange Commodity can be made by a clearinghouse to a buyer in fulfillment of a given month's futures contract.

Rolling Process

All JPMCCI Exchange Commodities included in JPMCCI will be deemed to be rolled before their respective maturities into futures contracts with maturities in the more-distant future. JPMCCI Exchange Commodities nominally included in JPMCCI that are approaching maturity will generally be rolled in the calendar month immediately preceding the month in which they are due to mature. In addition, JPMCCI is weighted by open interest, and, thus, all Monthly Contracts included in JPMCCI are re-weighted on a monthly basis whether they are approaching maturity or not to reflect the monthly change in their

respective open interests. The re-weighting is achieved by rolling the Monthly Contracts included in the relevant JPMCCI Constituent Index into contracts with a different maturity.

Monthly Contracts included in JPMCCI are deemed to be rolled over a period of the first ten Scheduled Index Valuation Days (each day, a "Roll Day") of the relevant month, subject to postponement if any such Roll Day is a Disrupted Day (as defined below in "— Calculation and Publication of JPMCCI Values"). Over this period, the Monthly Contract Weight of any Monthly Contract about to mature will be progressively reduced in equal increments of 10% until its weight equals zero and the weight of the replacement Monthly Contract will be progressively increased in equal increments of 10% until it equals its allocated Monthly Contract Weight. Similarly, Monthly Contracts whose Monthly Contract Weights are scheduled to be reduced or increased to reflect a change in their respective open interests will have their respective Monthly Contract Weights progressively reduced or increased, as applicable, in equal increments of 10% until their respective new Monthly Contract Weights are achieved. (Section D.7 of the Index Rules)

If a scheduled Roll Day is a Disrupted Day, then (i) the Monthly Contract Weight will not be amended on that day and (ii) the portion of the Monthly Contract Weight that would have been amended on that day will be amended on the next following Scheduled Index Valuation Day (as defined below in "— Calculation and Publication of JPMCCI Values") that is not a Disrupted Day. This delayed portion of the deemed roll will be executed on the next following Scheduled Index Valuation Day that is not a Disrupted Day, along with the portion of the deemed roll for all such contracts originally scheduled to occur on such Scheduled Index Valuation Day. Therefore, the incremental change in Monthly Contract Weight for these contracts on the relevant next following Scheduled Index Valuation Day that is not a Disrupted Day will be larger than 10% of the Monthly Contract Weight. (Section D.7 of the IndexRules)

Portfolio Continuity Factors

"Portfolio Continuity Factors" are factors introduced to prevent discontinuities in the JPMCCI Aggregate Indices and the JPMCCI Sector Indices when rebalancing occurs (in December) from one set of Aggregate Commodity Units to the next set of Aggregate Commodity Units. Portfolio Continuity Factors for each JPMCCI Sector Index are calculated in the same manner as for the JPMCCI Aggregate Index, except that only the Aggregate Commodity Units of the JPMCCI Exchange Commodities relevant to the JPMCCI Sector Index in question will be used in the calculations. (Sections E.1, E.2 and E.3 of the Index Rules)

The Portfolio Continuity Factor PCF_y for year *y* is expressed as follows:

$$\sum ACU_{y}^{c} \times \sum CW^{c}_{m^{*}_{y-1},n} \times CP^{c}_{d^{*}_{y-1}\ {}^{*}_{y-1},n}$$

$$PCF_{y} = PCF_{y-1} \times \frac{\sum_{c} \sum_{n} ACU_{y}^{c} \times \sum CW^{c}_{m^{*}_{y-1},n} \times CP^{c}_{d^{*}_{y-1},m^{*}_{y-1},n}}{\sum_{c} \sum_{n} ACU_{y-1}^{c} \times \sum CW^{c}_{m^{*}_{y-1},n} \times CP^{c}_{d^{*}_{y-1},m^{*}_{y-1},n}}$$

where:

m^{*}_{y-1} means December in year *y-1*

d^{*}_{y-1} means the last Index Valuation Day in year *y-1*

$CP^{c}_{d,m,n}$ means the Settlement Price denominated in U.S. dollars per physical unit of the commodity underlying the JPMCCI Exchange Commodity as of day *d*, for the JPMCCI Exchange Commodity *c* Monthly Contract expiring *n* months after month *m*

At inception $PCF_{inception}$ is set so that $JPMCCIPR_d$ (see below) is equal to 100.

Calculation and Publication of JPMCCI Values

The level of each JPMCCI Constituent Index will be published on each Scheduled Index Valuation Day (as defined below), even if such day is a Limit Day (as defined below); *provided, however,* that the Index Calculation Agent will not be obliged to publish any level of any JPMCCI Constituent Index upon the occurrence or continuation of a Force Majeure Event (as defined below). If for any reason a settlement price for a given Monthly Contract cannot be obtained, then the Index Calculation Agent will use the most recently available settlement price to determine the level of the relevant JPMCCI Constituent Index. In these circumstances, the level of the relevant JPMCCI Constituent Index will only approximate the actual performance of the commodity futures contracts that compose such JPMCCI Constituent Index. (Section D.6 of the Index Rules) All JPMCCI levels calculated are rounded to the fifth decimal. (Section F of the Index Rules)

The JPMCCI Single Commodity Price Index Level $JPMCCIPR^{c}_{d}$ for JPMCCI Exchange Commodity *c* on Index Valuation Day *d* is:

$$JPMCCIPR^{c}_{d} = RW^{c}_{d} \times \sum_{n} CW^{c}_{m_d-1,n} \times CP^{c}_{d,m_d-1,n} + \left(1 - RW^{c}_{d}\right) \times \sum_{n} CW^{c}_{m_d,n} \times CP^{c}_{d,m_d,n}$$

where:

m_d is the month on which Index Valuation Day *d* falls

The JPMCCI Single Commodity Excess Return Index Level $JPMCCIER^{c}_{d}$ for JPMCCI Exchange Commodity c on Index Valuation Day *d* is:

$$JPMCCIER^{c}_{d} = JPMCCIER^{c}_{d-1} \times (1 + CDER^{c}_{d})$$

where:

$CDER^{c}_{d}$ for JPMCCI Exchange Commodity *c* on Index Valuation Day *d* means the following:

$$RW^{c}_{d} \times \sum_{n} CW^{c}_{m_d-1,n} \times CP^{c}_{d,m_d-1,n} + \left(1 - RW^{c}_{d}\right) \times \sum_{n} CW^{c}_{m_d,n} \times CP^{c}_{d,m_d,n}$$

$$CDER^c = \frac{{}^{d-1} \quad {}_{n} \quad {}_{m_{d-1}1,n} \quad {}_{d,m_{d-1}1,n} \quad \left(\quad {}^{d-1} \right) \quad {}_{n} \quad {}_{m_{d-1},n} \quad {}^{d,m_{d-1},n} \quad - 1}{RW \quad \times \sum CW \qquad {}_{d-1} \times \sum CW \quad \times CP}$$

$$d \quad {}^{c}_{d-1} \quad {}^{c}_{n_{d-1}-1,n} \times CP_{c_{d-1},m_{d-1}-1,n} \quad + 1 - RW^{c} \quad {}_{n} \quad {}^{c}_{n_{d-1},n} \quad {}^{c}_{d-1,m_{d-1},n}$$

On the Inception Date, each JPMCCI Single Commodity Excess Return Index Level or $JPMCCIER^{c}_{inception}$ =100.

The JPMCCI Single Commodity Total Return Index Level or $JPMCCITR^{c}_{d}$ for JPMCCI Exchange Commodity c on Index Valuation Day *d* is:

$$JPMACCITR^{c}_{d} = JPMACCITR^{c}_{d-1} \times (1 + CDER^{c}_{d} + TBR_{d}) \times \prod_{a \in A} (1 + TBR_{a})$$

where*:*

TBR_d is the " US Treasury Bill Return" on calendar day *d*, calculated as follows:

$$TBR_{d} = \left(\frac{1}{1 - \frac{91}{360} \times TBRATE_{d-1}} - 1\right)^{\frac{1}{91}}$$

$TBRATE_{d-1}$ is the 91-day auction high rate for U.S. Treasury Bills on the most recent weekly auction date available on the calendar day immediately preceding the calendar day *d*

A is the set of calendar days in between the immediately preceding Index Valuation Day and the Index Valuation Day *d* (exclusive)

On the Inception Date, JPMCCI Single Commodity Total Return Index Level or $JPMCCITR^{c}_{inception}$ =100.

The JPMCCI Aggregate Price Index Level or $JPMACCIPR_d$ on Index Valuation Day *d* is:

$$JPMACCIPR_{d} = \frac{1}{PCF_{y_{m_d-1}}} \times \sum_{c} ACU^{c}_{y_{m_d-1}} \times RW^{c}_{d} \times \sum_{n} CW^{c}_{m_d-1,n} \times CP^{c}_{d,m_d-1,n}$$
$$+ \frac{1}{} \times \sum_{c} ACU^{c} \times \left(1 - RW^{c}\right) \times \sum_{n} CW^{c} \times CP^{c}$$

$PCF_{y_{m_d}}$ c y_{m_d} d m_d, n d, m_d, n n

where:

y_{m_d} is the year in which month m_d falls

On the Inception Date, the JPMCCI Aggregate Price Index Level or $JPMCCIPR_{inception}$ =100

The JPMCCI Aggregate Excess Return Index Level or $JPMACCIER_d$ on Index Valuation Day *d,* is:

$$JPMACCIER_d = JPMACCIER_{d-1} \times (1 + ADER_d)$$

where the "Aggregate Daily Excess Return" $ADER_d$ for Index Valuation Day *d* is:

$$ADER_d = \frac{A}{B} - 1$$

where:

$$A = \left\{ \frac{1}{PCF_{y_{m_{d-1}-1}}} \times \sum_c ACU^c \times \sum_{d^c=1} \sum_n \left(y_{m_{d-1}-1} \times RW \times CW_{m_{d-1}-1,n} \times CP_{d,m_{d-1}-1,n} \right) \right.$$

$$\left. + \frac{1}{PCF_{y_{m_{d-1}-1}}} \times \sum_c \left(y_{m_{d-1}-1} \times ACU^c \times \left(1 - RW^c\right) \times \sum_{d-1} \sum_n \left(m_{d-1},n \times CW^c \times CP^c \right) \right) \right\}$$

$$_{d-1}$$

$$B = \left\{ \frac{1}{PCF_{y_{m_{d-1}-1}}} \times \sum_c ACU^c \times \sum_{d^c=1} \sum_n \left(y_{m_{d-1}-1} \times CW_{m_{d-1}-1,n} \times CP_{d-1,m_{d-1}-1,n} \right) \right.$$

$$\left. + \frac{1}{PCF_{y_{m_{d-1}-1}}} \times \sum_c \left(y_{m_{d-1}-1} \times ACU^c \times \left(1 - RW^c\right) \times \sum_{d-1} \sum_n \left(m_{d-1},n \times CW^c \times CP^c \right) \right) \right\}$$

$$_{d-1}$$

On the Inception Date, the JPMCCI Aggregate Excess Return Index Level $JPMACCIER_{inception}$ =100.

The JPMCCI Aggregate Total Return Index Level or $JPMACCITR_d$ on Index Valuation Day *d,* is:

$$JPMACCITR_d = JPMACCITR_{d-1} \times (1 + ADER_d + TBR_d) \times \prod_{a \in A} (1 + TBR_a)$$

On the Inception Date, JPMCCI Aggregate Total Return Index Level or $JPMACCITR_{inception}$ =100.

JPMCCI Sector Price Indices, JPMCCI Excess Return Indices and JPMCCI Total Return Indices are calculated in the same manner as the JPMCCI Aggregate Indices, except that only the Aggregate

Commodity Units of the JPMCCI Exchange Commodities included in the relevant JPMCCI Sector Index are used in the calculation of the relevant JPMCCI Sector Index. (Section F.7 of the Index Rules)

"Limit Day" means, with respect to a JPMCCI Exchange Commodity and its Relevant Exchange, any day on which there is a limitation on, or suspension of, the trading of options or futures contracts on any physical commodity that underlies a relevant JPMCCI Exchange Commodity imposed by the Relevant Exchange for such JPMCCI Exchange Commodity by reason of movements exceeding "limit up" or "limit down" levels permitted by the Relevant Exchange and that has a material adverse effect on trading volumes and liquidity as compared to other Scheduled Trading Days as determined by the Index Calculation Agent in its commercially reasonable discretion.

"Scheduled Index Valuation Day" means, for any JPMCCI Constituent Index, each Scheduled Trading Day with respect to at least 50% of the JPMCCI Exchange Commodities constituting such JPMCCI Constituent Index.

"Scheduled Trading Day" means, with respect to a JPMCCI Exchange Commodity, a day on which the Relevant Exchange for such JPMCCI Exchange Commodity is scheduled to be open for trading for its regular trading sessions and to publish a settlement price for such JPMCCI Exchange Commodity.

"Disrupted Day" means, with respect to a JPMCCI Exchange Commodity, a Scheduled Trading Day on which either (a) the settlement price for any Monthly Contract for such JPMCCI Exchange Commodity is not obtainable or (b) is a Limit Day with respect to such JPMCCI Exchange Commodity.

"Relevant Exchange" means, with respect to each Potential JPMCCI Exchange Commodity, the primary futures exchange on which futures contracts related to the physical commodity underlying such Potential JPMCCI Exchange Commodity are traded.

"Force Majeure Event" means any event beyond the control of the Index Calculation Agent, including any act of God, act of governmental authority, act of public enemy, or due to war, the outbreak or escalation of hostilities, fire, flood, civil commotion, insurrection, labor difficulty including, without limitation, any strike, other work stoppage, or slow-down, severe or adverse weather conditions, power failure, communications line or other technological failure.

Publication of Corrected Index Levels

In the event that a settlement price used in the calculation of any JPMCCI Constituent Index Level is corrected subsequent to the publication of such JPMCCI Constituent Index Level that employed such corrected settlement price and the correction is published by the Relevant Exchange for a JPMCCI Exchange Commodity included in such JPMCCI Constituent Index before the next following Rebalancing Date, or any other element used in the calculation of any JPMCCI Constituent Index Level is determined by the Index Calculation Agent, in its sole discretion, to have been incorrect prior to the next following Rebalancing Date, then the Index Calculation Agent may, if practicable and if the correction is deemed material by the Index Calculation Agent, in its sole discretion, adjust or correct the relevant JPMCCI Constituent Index Level published on any relevant Scheduled Index Valuation Day and publish such corrected JPMCCI Constituent Index Level as soon as it is reasonably practicable. (Section F.8 of the Index Rules)

Historical Limitations

There are limitations in the methodology used to calculate historical index levels of the JPMCCI Constituent Indices prior to the launch of JPMCCI. The Index Calculation Agent has exercised its discretion in varying the methodology of calculating such historical Index Levels for various reasons including data availability. For example, for years prior to 2003, the Aggregate Commodity Units were set to those of year 2003 because open interest data were not obtainable from the Futures Industries Association for many commodity contracts prior to 1999, making the first reliable Observation Period from November 1999 to October 2002. (Section N of the Index Rules)

Data Unavailability with regard to HMCOIP

In determining levels of JPMCCI prior to its actual launch in November 2007, in any year during which any HMCOIP could not be calculated due to missing MCOIP data, all the HMCOIPs of that year were set to the HMCOIPs of the following year for which complete MCOIP data were available. For example, if reliable open interest data were not available prior to 1997 (inclusive), then all the HMCOIPs for 1998 to 2000, all of which rely on MCOIPs of 1997, would have been set to the HMCOIPs of 2001, assuming that MCOIPs for 1998, 1999 and 2000 were intact. (Section N of the Index Rules)

The Index Calculation Agent and the Rules

The methodology employed in determining the composition and calculation of JPMCCI is set out in the calculations and procedures described in the Index Rules. JPMSC currently acts as Index Calculation Agent with respect to JPMCCI but may be replaced by a substitute index calculation agent at some future date (who, in the event of such replacement, shall be regarded for all purposes of JPMCCI as the Index Calculation Agent). For the avoidance of doubt, the substitution of any Index Calculation Agent will not be deemed to terminate JPMCCI or any instrument referencing JPMCCI. (Section A.4 of the Index Rules)

JPMS plc may from time to time revise, amend and/or supplement the Index Rules and in such event will publish the amended JPMCCI rules no later than one calendar month following such revision, amendment or supplement. (Section A.4 of the Index Rules)

The JPMCCI Supervisory Committee

In order to maintain objectivity in the administration and execution of JPMCCI, JPMS plc has, pursuant to the rules described below, formed the "JPMCCI Supervisory Committee." The Index Calculation Agent will from time to time (and in any event within one month of any change in the composition of its membership) make available upon written request the names, titles and company affiliation of the individuals forming the JPMCCI Supervisory Committee. (Section A.3 of the Index Rules)

The JPMCCI Supervisory Committee will meet annually to review and approve the composition of JPMCCI for the following calendar year and any proposed modifications to the methodology of determining the composition and calculation of JPMCCI. (Section A.3 of the Index Rules)

The JPMCCI Supervisory Committee is composed of at least three voting members, each of whom is appointed by the Index Calculation Agent. Each voting member serving on the JPMCCI Supervisory Committee shall be independent. For the purposes of determining whether a particular member of the JPMCCI Supervisory Committee is independent, "independent" means that the individual in question is not an employee, director, officer, agent or affiliate of JPMorgan Chase & Co. or any of its affiliates and does not have a personal direct financial interest in JPMCCI or any financial product linked to JPMCCI while serving as a voting member of the JPMCCI Supervisory Committee. All voting members of the JPMCCI Supervisory Committee are sufficiently knowledgeable about commodity futures contracts and the commodities markets in general, as determined by the Index Calculation Agent in a good faith and commercially reasonable manner. The Index Calculation Agent may from time to time add or remove voting members of the JPMCCI Supervisory Committee; *provided* that such addition or removal is not a result of a particular vote of a specific committee member.

Additionally, upon the occurrence of a Disrupted Day, or any other extraordinary or unanticipated market events, the Index Calculation Agent may seek the advice of the JPMCCI Supervisory Committee on the necessary adjustments, methodological amendments or data corrections that may need to be implemented to JPMCCI.

In the event that GIRG ceases to act as Index Calculation Agent, the composition and role of the JPMCCI Supervisory Committee may be reviewed and amended by the successor Index Calculation Agent. (Section A.3 of the Index Rules)

Discontinuation of the JPMCCI; Alteration of Method of Calculation

With the approval of the JPMCCI Supervisory Committee, the Index Calculation Agent may cancel the calculation and publication of any JPMCCI Constituent Index. For example, upon the occurrence or existence of an Extraordinary Event, the Index Calculation Agent may cancel any JPMCCI Constituent Index if it determines, acting in good faith, that the objective of the relevant JPMCCI Constituent Index can no longer be achieved. (Section B.2 of the Index Rules)

If the Calculation Agent discontinues the publication of any relevant JPMCCI Constituent Index and the Index Calculation Agent or another entity publishes a successor or substitute index that the Index Calculation Agent determines, in its sole discretion, to be comparable to the discontinued JPMCCI Constituent Index (such index being referred to herein as a "successor index"), then the closing level of such JPMCCI Constituent Index on any relevant Determination Date or any other relevant date on which the closing level of the JPMCCI Constituent Index is to be determined will be determined by reference to the level of such successor index at the close of trading on the relevant exchange for the successor index on such day, subject to the necessary adjustments that the Index Calculation Agent will make for continuity purposes.

Upon any selection by the Index Calculation Agent of a successor index, the Index Calculation Agent will cause written notice thereof to be promptly furnished to the counterparties of the Commodity Index Derivative Transaction.

If the Index Calculation Agent discontinues the publication of any relevant JPMCCI Constituent Index prior to, and such discontinuation is continuing on a Determination Date or any other relevant date on which the closing level of such JPMCCI Constituent Index is to be determined and the Index Calculation Agent determines, in its sole discretion, that no successor index is available at such time, or the Index Calculation Agenthas previously selected a successor index and publication of such successor index is discontinued prior to, and such discontinuation is continuing on, such Determination Date, or such other relevant date, then the Index Calculation Agent will determine the closing level of such JPMCCI Constituent Index for such Determination Date or such other relevant date on such date. The closing level of such JPMCCI Constituent Index will be computed by the Index Calculation Agent in accordance with the formula for and method of calculating such JPMCCI Constituent Index or successor index, as applicable, last in effect prior to such discontinuation, using the daily settlement price or fixing level, as applicable (or, if trading in the relevant commodity futures contracts has been materially suspended or materially limited, the Index Calculation Agent's good faith estimate of the daily settlement price or fixing level, as applicable, that would have prevailed but for such suspension or limitation), at the close of the principal trading session on such date of each commodity futures contract most recently composing such JPMCCI Constituent Index or successor index, as applicable. Notwithstanding these alternative arrangements, discontinuation of the publication of a relevant JPMCCI Constituent Index or successor index, as applicable, may adversely affect the value of the Commodity Index Derivative Transactions.

If at any time the method of calculating any relevant JPMCCI Constituent Index or a successor index, or the level thereof, is changed in a material respect, or if such JPMCCI Constituent Index or a successor

index is in any other way modified so that such JPMCCI Constituent Index or such successor index does not, in the commercially reasonable opinion of the Index Calculation Agent, fairly represent the level of such JPMCCI Constituent Index or successor index had such changes or modifications not been made, then the Index Calculation Agent will, at the close of business in New York City on each date on which the closing level of such JPMCCI Constituent Index is to be determined, make such calculations and adjustments as, in the good faith judgment of the Index Calculation Agent, may be necessary in order to arrive at a level of a commodity index comparable to such JPMCCI Constituent Index or such successor index, as the case may be, as if such changes or modifications had not been made, and the Index Calculation Agent will calculate the closing level of such JPMCCI Constituent Index with reference to such JPMCCI Constituent Index or such successor index, as adjusted. Accordingly, if the method of calculating any relevant JPMCCI Constituent Index or a successor index is modified so that the level of such JPMCCI Constituent Index or such successor index is a fraction of what it would have been if there had been no such modification, then the Index Calculation Agent will adjust its calculation of such JPMCCI Constituent Index or such successor index in order to arrive at a level of such JPMCCI Constituent Index or such successor index as if there had been no such modification.

RISK FACTORS RELATING TO THE JPMCCI COMMODITY INDICES

The following risk factors relate solely to JPMCCI Commodity Indices and supplements the other risk factors set forth in the accompanying disclosures related to any Commodity Index Derivatives Transaction between you and us. These risk factors should be read together with the risk factors set forth in the General Disclosure Statement, the Commodity Disclosure Annex, the Commodity Index Disclosure Annex and any other disclosure annex. ***You should carefully review these risk factors (including the risk factors relating to potential conflicts of interest) prior to making your investment decision to enter into a Commodity Index Derivatives Transaction.***

The Index Calculation Agent may cancel the calculation and publication of one or more JPMCCI Constituent Indices.

With the approval of the JPMCCI Supervisory Committee, the Index Calculation Agent may discontinue the calculation and publication of any JPMCCI Constituent Index. For example, following a change in a law, regulation or rule applicable to commodity futures contracts, the Index Calculation Agent may cancel publication of any JPMCCI Constituent Index if it determines that the objective of the relevant JPMCCI Constituent Index can no longer be achieved. If publication of a JPMCCI Constituent Index is discontinued prior to, and such discontinuation is continuing on, a date on which the closing level of such JPMCCI Constituent Index is to be determined, the Index Calculation Agent will either select a successor index or determine the closing level of such JPMCCI Constituent Index for such date. Although the Index Calculation Agent will only select a successor index that it determines, in its sole discretion, to be comparable to the discontinued JPMCCI Constituent Index and, if required to compute the closing level of any JPMCCI Constituent Index, will use, in good faith, the formula for and method of calculating such index, a discontinuation of the publication of any JPMCCI Constituent Index may adversely affect the value of the Commodity Index Derivative Transaction. See "— Discontinuation of the JPMCCI; Alteration of Method of Calculation."

JPMCCI has a limited operating history and may perform in unanticipated ways.

JPMCCI was established in November 2007, and therefore has limited historical performance. Any back-testing or similar analysis in respect of the JPMCCI must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining JPMCCI levels. Past performance should not be considered indicative of future performance.

An investment in the Commodity Index Derivative Transaction carries the risks associated with the JPMCCI's open interest investment strategy.

JPMCCI seeks to offer a representative approach to passive commodity investing. Unlike other commodity indices which focus exposure at a single maturity (traditionally, the front month contract or a single deferred contract), JPMCCI seeks to track exposure along the entire futures curve (*i.e.*, exposure to futures contracts with different maturities) in proportion to their open interest.

No assurance can be given that the investment strategy used to construct the JPMCCI will be successful or that the JPMCCI will outperform any alternative investment that might be constructed from commodity indices that focus exposure at a single maturity.

Commodities prices are volatile and the roll return generated by rolling commodity futures included in the JPMCCI Constituent Indices will have an effect on the level of the JPMCCI Constituent Indices and the value of the Commodity Index Derivative Transaction.

JPMCCI is comprised of commodity futures with different maturities selected on the basis of historical open interest. Each month, contracts that are about to mature, whose weighting in the JPMCCI Constituent Indices have been decreased or that cease to be available for trading before the end of the next roll period will be rolled into contracts with different maturities. In addition, because JPMCCI is weighted by open-interest, all contracts included in JPMCCI will be re-weighted on a monthly basis, whether they are approaching maturity or not, to reflect the monthly change in their open interest. The act of replacing and re-weighting the commodity futures that comprise JPMCCI will generate a profit or loss known as the roll return. This return will be affected by a number of factors including, whether the prices of the relevant longer dated contracts are more or less than the prices of the shorter dated contracts. The roll return will generally be negative if the prices of the relevant longer dated contracts are greater than the prices of the shorter dated contracts. Conversely, if the prices of the longer dated contracts are less than the prices of the shorter dated contracts then the roll return will generally be positive. The prices of commodity futures can be volatile and the roll return generated by rolling commodity futures included in JPMCCI will have an effect, which can be positive or negative, on the JPMCCI, and therefore the level of the JPMCCI Constituent Indices and the value of the Commodity Index Derivative Transaction.

There can be no assurance that the historical average open interest figures will resemble the actual open interest for any particular commodity futures contract.

JPMCCI is intended to be a benchmark weighted across the commodity futures curve by open interest so that it is representative of the investment opportunities in the broad commodity futures market. However, it is impossible to weight by actual open interest because those figures cannot be determined at the time the weightings are calculated. JPMCCI is therefore weighted using historical average open interest figures, averaged over the previous three years. A three year average was chosen by the Index Calculation Agent to capture structural and cyclical shifts in liquidity and filter out any short term anomalies. However, there can be no assurance that the historical average open interest figures will resemble the actual open interest for any particular commodity futures contract.

The Index Calculation Agent has discretion in relation to the JPMCCI and is under no obligation to consider your interests as a counterparty of the Commodity Index Derivative Transaction.

The Index Calculation Agent has responsibility for calculating and publishing JPMCCI levels. It is entitled to exercise discretion in relation to the JPMCCI, including but not limited to, the determination of the levels to be used in the event of market disruptions that affect its ability to calculate and publish the strategy and the interpretation of the JPMCCI rules. Although the Index Calculation Agent will make all determinations and take all action in relation to the JPMCCI acting in good faith, it should be noted that such discretion could have an impact, positive or negative, on JPMCCI levels. The Index Calculation Agent is under no obligation to consider your interests as a counterparty of the Commodity Index Derivative Transaction in taking any actions.

JPMCCI is not a fully diversified portfolio.

Diversification is generally considered to reduce the amount of risk associated with generating returns. There can be no assurance, however, that an investment in an instrument related to the JPMCCI Constituent Indices will be sufficiently diversified at any time to reduce or minimize such risks to any

extent. In particular, if the JPMCCI Constituent Indices are weighted to reflect a relatively high concentration of exposure to certain JPMCCI indices, the extent to which your overall investment portfolio is diversified will be reduced relative to an investment in an instrument with less concentrated exposures.

Disclosure Supplement D for the J.P. Morgan Contag Beta Indices
(dated December 2, 2025)

This Disclosure Supplement for J.P. Morgan Contag Beta Indices, dated December 2, 2025 (the "Disclosure Supplement"), supplements and should be read in conjunction with the General Disclosure Statement ("General Disclosure Statement") and the Disclosure Annex for Commodity Derivatives (the "Commodities Disclosure Annex"), each published by the International Swaps & Derivatives Association Inc. ("ISDA") and the Disclosure Annex For Commodity Index Derivative Transactions, dated April 22, 2016 (as amended or superseded from time to time, the "Commodity Index Disclosure Annex"), published by JPMorgan Chase Bank, National Association. NOTHING IN THIS SUPPLEMENT AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION BETWEEN YOU AND US OR ANY RELATED GOVERNING DOCUMENTATION. Accordingly, descriptions in this Disclosure Supplement of the operation of Commodity Index Derivative Transactions (as defined below) and the consequences of various events are in all cases subject to the actual terms of a Commodity Index Derivative Transaction executed between you and us and its governing documentation.

When we refer to a "Commodity Index Derivative Transaction", we are referring to Transactions in which the underlying(s) is/are an index/indices that reference(s) physical commodities or contracts for the future delivery of physical commodities. The terms of a Commodity Index Derivative Transaction may incorporate standard definitions, annexes thereto and other market standard terms. Such terms may in turn be amended or customized pursuant to the terms of the Commodity Index Derivative Transaction and its governing documentation. Before entering into a Commodity Index Derivative Transaction, you should obtain and review carefully any such materials incorporated by reference as their content could materially affect your rights and obligations under the Commodity Index Derivative Transaction, its value and its appropriateness for your particular objectives.

To the extent you enter into a Commodity Index Derivative Transaction that references a Bloomberg Commodity Index or GSCI Index, in whole or in part, or another index that references a Bloomberg Commodity Index or GSCI Index, as one of its constituents, you should carefully review the disclosure set forth herein. This Disclosure Supplement, together with the rules for a particular index ("Index Rules"), the documents governing your Commodity Index Derivative Transaction, the disclosure annexes referenced above and any other disclosure delivered by us to you related to your specific Commodity Index Derivative Transaction, constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction. You should carefully consider all of these documents prior to entering into a Commodity Index Derivative Transaction.

General

Table A below lists the names and Bloomberg tickers for each of the "Benchmark" J.P. Morgan Contag Beta Indices (each, a "Benchmark Index" and, collectively the "Benchmark Indices").

Table A. The Benchmark Indices

Index Name	Bloomberg Ticker
J.P. Morgan Contag Beta Full Energy Class A Excess Return Index	JCTABFEE
J.P. Morgan Contag Beta Light Energy Class A Excess Return Index	JCTABLEE
J.P. Morgan Contag Beta Light Energy Class A Total Return Index	JCTABLET

J.P. Morgan Contag Beta Alternate Benchmark Class A Excess Return Index	JCTABDJE
J.P. Morgan Contag Beta Alternate Benchmark Class A Total Return Index	JCTABDJT
J.P. Morgan Contag Beta Full Energy Class A Total Return Index	JCTABFET

Table B below lists the names and Bloomberg tickers for each of the "Sector" J.P. Morgan Contag Beta Indices (each, a "Sector Index" and, collectively the "Sector Indices").

Table B. The Sector Indices

Index Name	Bloomberg Ticker
J.P. Morgan Contag Beta Agriculture Class A Excess Return Index	JCTABAGE
J.P. Morgan Contag Beta Energy Class A Excess Return Index	JCTABENE
J.P. Morgan Contag Beta Industrial Metals Class A Excess Return Index	JCTABIME
J.P. Morgan Contag Beta Livestock Class A Excess Return Index	JCTABLVE
J.P. Morgan Contag Beta Petroleum Class A Excess Return Index	JCTABPTE
J.P. Morgan Contag Beta Precious Metals Class A Excess Return Index	JCTABPME
J.P. Morgan Contag Beta Agriculture Class A Total Return Index	JCTABAGT
J.P. Morgan Contag Beta Energy Class A Total Return Index	JCTABENT
J.P. Morgan Contag Beta Industrial Metals Class A Total Return Index	JCTABIMT
J.P. Morgan Contag Beta Livestock Class A Total Return Index	JCTABLVT
J.P. Morgan Contag Beta Petroleum Class A Total Return Index	JCTABPTT
J.P. Morgan Contag Beta Precious Metals Class A Total Return Index	JCTABPMT

Table C below lists the names and Bloomberg tickers for each of the "Single Commodity" J.P. Morgan Contag Beta Indices (each, a "Single Commodity Index" and, collectively the "Single Commodity Indices").

Table C. The Single Commodity Indices

Name of Index	Bloomberg Ticker
J.P. Morgan Contag Beta WTI Crude Oil Excess Return Index	JCTABCLE
J.P. Morgan Contag Beta Brent Crude Oil Excess Return Index	JCTABCOE
J.P. Morgan Contag Beta Heating Oil Excess Return Index	JCTABHOE

J.P. Morgan Contag Beta Gas Oil Excess Return Index	JCTABQSE
J.P. Morgan Contag Beta Gasoline Excess Return Index	JCTABXBE
J.P. Morgan Contag Beta Natural Gas Excess Return Index	JCTABNGE
J.P. Morgan Contag Beta Wheat Excess Return Index	JCTABWE
J.P. Morgan Contag Beta Kansas Wheat Excess Return Index	JCTABKWE
J.P. Morgan Contag Beta Soybeans Excess Return Index	JCTABSE
J.P. Morgan Contag Beta Soybean Meal Excess Return Index	JCTABSME
J.P. Morgan Contag Beta Corn Excess Return Index	JCTABCE
J.P. Morgan Contag Beta Coffee Excess Return Index	JCTABKCE
J.P. Morgan Contag Beta Sugar Excess Return Index	JCTABSBE
J.P. Morgan Contag Beta Cotton Excess Return Index	JCTABCTE
J.P. Morgan Contag Beta Cocoa Excess Return Index	JCTABCCE
J.P. Morgan Contag Beta Aluminum Excess Return Index	JCTABLAE
J.P. Morgan Contag Beta Copper Excess Return Index	JCTABLPE
J.P. Morgan Contag Beta Lead Excess Return Index	JCTABLLE
J.P. Morgan Contag Beta Nickel Excess Return Index	JCTABLNE
J.P. Morgan Contag Beta Zinc Excess Return Index	JCTABLXE
J.P. Morgan Contag Beta Gold Excess Return Index	JCTABGCE
J.P. Morgan Contag Beta Silver Excess Return Index	JCTABSIE
J.P. Morgan Contag Beta Lean Hogs Excess Return Index	JCTABLHE
J.P. Morgan Contag Beta Live Cattle Excess Return Index	JCTABLCE
J.P. Morgan Contag Beta Feeder Cattle Excess Return Index	JCTABFCE
J.P. Morgan Contag Beta Brent Crude Oil Total Return Index	JCTABCOT
J.P. Morgan Contag Beta WTI Crude Oil Total Return Index	JCTABCLT
J.P. Morgan Contag Beta Copper Total Return Index	JCTABLPT

The Benchmark Indices, Sector Indices and Single Commodity Indices are part of the the J.P. Morgan Contag Beta Indices family and are collectively referred to as the “Contag Beta Indices”. Unless otherwise

indicated, any description herein of the "Contag Beta Indices" or a "Contag Beta Index" generally applies to the Benchmark Indices, Sector Indices and Single Commodity Indices.

The Contag Beta Indices were developed and are maintained by J.P. Morgan Securities plc ("JPMS plc") and are calculated by the JPMorgan Global Index Research Group ("GIRG"), a separate division of J.P. Morgan Securities LLC, which will use only employees of JPMorgan Chase Bank, National Association for purposes of calculating the Contag Beta Indices. Each Contag Beta Index is a notional rules-based proprietary index developed by JPMS plc, which is intended to capture the return of the synthetic exposure to a notional basket consisting of a number of commodities (which will be one, in the case of a Single Commodity Index) specified in the applicable index rules, each of which is represented by a commodity futures contract selected by a methodology developed by JPMS plc, which we refer to as the "Selection Methodology." The Selection Methodology uses the slope of the futures curve for each eligible commodity to select the futures contract for each eligible commodity with the highest level of backwardation (or in the absence of backwardation, the least amount of contango), subject to certain limitations. "Backwardation" refers to the situation where the futures contracts for a commodity with a delivery month further in time have lower contract prices than futures contracts for the same commodity with a delivery month closer in time. "Contango" refers to the situation where the futures contracts for a commodity with a delivery month further in time have higher contract prices than futures contracts for the same commodity with a delivery month closer in time.

The description of the strategy and methodology underlying the Contag Beta Indices (including the Selection Methodology) is based on rules for that specific Contag Beta Index as formulated by JPMS plc (which we refer to as the "Contag Beta Rules") and is qualified by the full text of the applicable Contag Beta Rules. The applicable Contag Beta Rules, and not this description, will govern the calculation and constitution of each Contag Beta Index and other decisions and actions related to their maintenance. The Contag Beta Rules are the intellectual property of JPMS plc, and JPMS plc reserves all rights with respect to its ownership of the Contag Beta Indices. The Contag Beta Indices were created on or after May 29, 2009 and therefore have limited historical performance.

Each Contag Beta Index will be either an excess return or total return index. The Contag Beta Indices are intended to capture the return of synthetic long exposure to either a single Contag Contract for a Relevant Commodity (in the case of the Single Commodity Indices) or a basket of Contag Contracts for a specified number of Eligible Commodities (in the case of the Benchmark Indices and Sector Indices). The Contag Beta Indices are intended to include the effect of the monthly composition change of such Contag Beta Index due to the roll from the Contag Contract(s) for a relevant month to the Contag Contract(s) for the next relevant month. The "Contag Contract" for each Eligible Commodity is the futures contract for such Eligible Commodity selected according to the Selection Methodology as the one with the highest level of backwardation (or in the absence of backwardation, the least amount of contango), subject to certain limitations. The "Eligible Commodities" are the commodities that are currently represented by the S&P GSCI™ and the Bloomberg Commodity Index^{SM} and are set forth in Table 1 *(Eligible Commodities)* under "— Selection Methodology" below. A"Relevant Commodity" is the Eligible Commodity to which a Single Commodity Index takes exposure through the appropriate Contag Contract. Each month, the Selection Methodology will determine the Contag Contract(s) to which the Contag Beta Indices should be synthetically exposed, based on the settlement price of the futures contract(s) as published by the relevant exchange (which we refer to as the "Contract Price") for the last Dealing Day of the calendar month immediately preceding the relevant month (each of which we refer to as a "Contract Selection Date"). A "Dealing Day" is a day on which the NYSE Euronext is scheduled to open for trading for its regular trading session. When a new Contag Contract is selected, each Contag Beta Index transfers its synthetic exposure from the previously selected Contag Contract to the new Contag Contract, such exposure being gradually

transferred in equal percentages per Dealing Day over a roll period in order to limit any adverse impact of such rolling process on the level of the relevant Contag Beta Index. The Selection Methodology is described in further detail under "— Selection Methodology" below.

The Contag Beta Indices are rebalanced monthly on the Rebalancing Date, which is the first day of each calendar month on which the NYSE Euronext is scheduled to be open for its regular trading session.

The Selection Methodology uses, among other criteria, the slope of the futures curve for each Eligible Commodity to select the futures contract for each Eligible Commodity with the highest level of backwardation (subject to certain limitations). "Backwardation" refers to the situation where the futures contracts for a commodity with a delivery month further in time have lower contract prices than futures contracts for the same commodity with a delivery month closer in time. If there is no futures contract for one or more eligible commodities with backwardation, the Selection Methodology will select the futures contract with the lowest level of contango for any such commodities. "Contango" refers to the situation where the futures contracts for a commodity with a delivery month further in time have higher contract prices than futures contracts for the same commodity with a delivery month closer in time. The weightings of the commodities the futures contracts of which underlie each of the Benchmark Indices (other than J.P. Morgan Contag Beta Alternate Benchmark Class A Excess Return Index or J.P. Morgan Contag Beta Alternate Benchmark Class A Total Return Index, the "Alternative Benchmark Indices") and the Sector Indices are determined, on an annual basis, by reference to the contract production weights calculated by S&P Dow Jones Indices LLC ("SPDJI") for the S&P GSCI™ Index Excess Return or the S&P GSCI™ Light Energy Index (each, a "S&P GSCI Family-Index"). The weights for each Alternative Benchmark Index are determined, on an annual basis, by reference to the commodity index percentages calculated by Bloomberg Finance L.P. for the Bloomberg Commodity Index℠. Each single commodity index has a 100% weight in the relevant Eligible Commodity.

Each Contag Beta Index is described as a "notional" or "synthetic" portfolio or basket because its reported level does not represent the value of any actual assets held by any person and there is no actual portfolio of assets in which any person has any ownership interest. The level of each excess return Contag Beta Index at any point is the return of the hypothetical uncollateralized[3] portfolio of the relevant Contag Contract(s), which are weighted in accordance with the weighting algorithm described below. The level of each total return Contag Beta Index at any point is the return of the hypothetical collateralized portfolio of the relevant Contag Contracts, which are weighted in accordance with the weighting algorithm described below, plus interest that could be earned on funds committed to the trading of the underlying futures contracts, as represented by the 3-month Treasury Bill rate. Each Contag Beta Index had an initial level of 100 as of December 30, 1994 (which we refer to as the "Initial Index Day").

Calculation and Publication of the Contag Beta Index Level

JPMS plc, the sponsor of the Contag Beta Indices (with respect to this Disclosure Supplement, the "Index Sponsor"), has designated GIRG to act as calculation agent for the Contag Beta Indices (with respect to this Disclosure Supplement, the "Index Calculation Agent").

Subject to the occurrence of a Market Disruption (as described below), the Long Constituent Calculation Agent will calculate and publish the level of each Contag Beta Index on each Dealing Day (which we refer to as the "Index Level"), reported to four (4) decimal places, on the Bloomberg ticker page identified for the relevant Contag Beta Index in the tables above.

[3] In the case of any Index other than a Total Return Index.

Commodity Weights

Determining Commodity Weights for the Benchmark Indices (other than the Alternative Benchmark Indices) and the Sector Indices

Each Eligible Commodity is attributed a decimal number that represents the number of units of such Eligible Commodity included in the Nominal Basket used to calculate the Index Level for the Benchmark Index, referred to as a "Commodity Weight". One difference between one particular Contag Beta Index as compared to another Contag Beta Index is the way in which the Commodity Weights are determined and, if applicable, the deduction of an adjustment factor. Eligible Commodities include (but are not limited to) those commodities referenced by the S&P GSCI™ and S&P GSCI™ Light Energy Index.

The Commodity Weight for each Eligible Commodity for certain of the Contag Beta Indices is based on the Contract Production Weight, determined as specified in the document setting out the rules of the S&P GSCI™ indices entitled "S&P GSCI™ Index Methodology" as updated, modified and superseded from time to time by S&P, the sponsor of the S&P GSCI™, which we refer to as the "S&P GSCI Index Sponsor" (the "S&P GSCI Methodology"). For example, the Commodity Weight for each Eligible Commodity in the J.P. Morgan Contag Beta Full Energy Class A Excess Return Index and the J.P. Morgan Contag Beta Full Energy Class A Total Return Index is equal to the Contract Production Weight of the relevant Designated Contract in the S&P GSCI™ (Bloomberg ticker: SPGCCIP Index) for the S&P GSCI Period corresponding to the relevant Weights Period for the J.P. Morgan Contag Beta Full Energy Class A Excess Return Index and the J.P. Morgan Contag Beta Full Energy Class A Total Return Index, respectively; and the Commodity Weight for each Eligible Commodity in the J.P. Morgan Contag Beta Light Energy Class A Excess Return Index and the J.P. Morgan Contag Beta Light Energy Class A Total Return Index is equal to the Contract Production Weight of the relevant Designated Contract in the S&P GSCI™ Light Energy Index (Bloomberg ticker: SPGCLEP Index) for the S&P GSCI Period corresponding to the relevant Weights Period for the J.P. Morgan Contag Beta Light Energy Class A Excess Return Index and the J.P. Morgan Contag Beta Light Energy Class A Total Return Index, respectively.

Each Commodity Weight for an Eligible Commodity is calculated with respect to a Weights Period. The "Weights Period" for the Benchmark Indices is the period beginning on the first calendar day of the first month of the S&P GSCI Period, to and including the last calendar day of the month immediately preceding the last day of the S&P GSCI Period.

"Contract Production Weight," with respect to each Eligible Commodity, means the Contract Production Weight assigned to that Designated Contract included in the S&P GSCI™ or the S&P GSCI™ Light Energy Index, as applicable, in accordance with the S&P GSCI Methodology. The Contract Production Weights, or CPWs, used in calculating the S&P GSCI™ are derived from world or regional production averages, as applicable, of the relevant commodities, and are calculated based on the total quantity traded for the relevant contract and the world or regional production average, as applicable, of the underlying commodity. However, if the volume of trading in the relevant contract, as a multiple of the production levels of the commodity, is below specified thresholds, the CPW of the contract is reduced until the threshold is satisfied. This is designed to ensure that trading in each such contract is sufficiently liquid relative to the production of the commodity. The CPW for the energy-related commodities in the S&P GSCI™ is divided by 4 to get the CPW for the Designated Contracts included in the S&P GSCI™ Light Energy Index.

"Designated Contract" has the same meaning as in the S&P GSCI Methodology. The "Designated Contract" means a particular contract included in the S&P GSCI for a given S&P GSCI Period, based on eligibility criteria set forth in section II of the S&P GSCI Methodology.

"S&P GSCI Period" has the same meaning as in the S&P GSCI Methodology. The "S&P GSCI Period" means the period beginning on the fifth S&P GSCI Business Day of the calendar month in which new Contract Production Weights first become effective, and ending on the S&P GSCI Business Day immediately preceding the first day of the next following S&P GSCI Period.

"S&P GSCI Business Day" means a day on which the S&P GSCI™ indices are calculated, as determined by the NYSE Euronext holiday & hours schedule.

Regular Amendments to Commodity Weights for Benchmark Indices (other than the Alternative Benchmark Indices) and the Sector Indices

The Commodity Weights in respect of the Contag Beta Indices are determined by reference to the Contract Production Weights as specified in the S&P GSCI Methodology and as described above. The Commodity Weights for the Contag Beta Indices are expected to change on an annual basis in line with the frequency with which the Contract Production Weights are routinely updated by the S&P GSCI Index Sponsor. From time to time the S&P GSCI Index Sponsor may change the Contract Production Weights on an intra-annual basis, in which case a new S&P GSCI Period will begin, in which case, corresponding changes will be made by the Index Sponsor to the Weights Period for the Contag Beta Indices. The Commodity Weights for the Contag Beta Indices in respect of a given Weights Period will always be equal to the Contract Production Weights in respect of the corresponding S&P GSCI Period.

Determining Commodity Weights for the Alternative Benchmark Indices

Each Eligible Commodity is attributed a decimal number that represents the number of units of such Eligible Commodity included in the Nominal Basket used to calculate the Index Level for an Alternative Benchmark Index, referred to as a "Commodity Weight." The Commodity Weight for each Eligible Commodity in a Sector Index is equal to:

$$\frac{CIP_c}{CPO_d^c\,(d-1)}$$

where:

CIP_c is, with respect to DJ-UBS CI℠ Index (Bloomberg ticker: DJUBS), the Commodity Index Percentage for Eligible Commodity c;

$CPO_d^c(d-1)$ is the Contract Price Outgoing for c with Valuation Day d-1 and Composition Day d; and

d is the first day of the roll period in the first month of the new Weights Period,

provided, however, that if an Eligible Commodity c is not a Bloomberg Commodity Index Commodity, then such Eligible Commodity c will have a Commodity Weight equal to zero.

"Contract Index Percentage" has the meaning given in the document setting out the rules of the DJ-UBS CI℠ Indices entitled "DJ-UBS CI℠ Index Methodology" as updated, modified and superseded from time to time by the sponsor of the DJ-UBS CI℠ Index, which we refer to as the "DJ-UBS℠ Index Sponsor" (the "DJ-UBS CI Methodology").

"Contract Price Outgoing" means the Contract Price on Dealing Day vd (the "Valuation Day") of the

Outgoing Contract for Dealing Day cd (the “Composition Day”) for Eligible Commodity c.

"Current Month" means, in relation to a Dealing Day, the calendar month in which such day falls.

"Outgoing Contract" means, in respect of an Eligible Commodity and Dealing Day d, the applicable Contag Contract for the Previous Month.

"Previous Month" means, in relation to a Dealing Day d, the calendar month immediately preceding the Current Month.

"Weight Period" means, with respect to DJ-UBS CI^{SM} Index (Bloomberg ticker: DJUBS), the period from and including the first Dealing Day of the calendar month in which the CIM Determination Date t occurs through and including the first Dealing Day of the calendar month in which the CIM Determination Date t +1 occurs.

"CIM Determination Date" has the meaning given in the DJ-UBS CI Methodology.

Regular Amendments to Commodity Weights for the Alternative Benchmark Indices

The Commodity Weights in respect of the Alternative Benchmark Indices are determined by reference to the Commodity Index Percentages as specified in the DJ-UBS CI Methodology and as detailed above. The Commodity Weights for the Alternative Benchmark Indices are expected to change on an annual basis in line with the frequency with which the Commodity Index Percentages are routinely updated by the DJ-UBS Index Sponsor in respect of the DJ-UBS CI^{SM} Index. Furthermore, from time to time the DJ-UBS Index Sponsor may change the Commodity Index Percentages on an intra-annual basis, in which case a new Weights Period will begin on the first Dealing Day of the calendar month in which the CIM Determination Date t occurs for the Commodity Index Percentages. Corresponding changes will be made by the Index Sponsor to the Weights Period for the Alternative Benchmark Indices. The Commodity Weights for the Alternative Benchmark Indices in respect of a given Weights Period will always be determined by reference to the Commodity Index Percentages in respect of the corresponding CIM Determination Date.

Determining Commodity Weights for the Single Commodity Indices

The Commodity Weight for the Relevant Commodity in each Single Commodity Index is equal to 1 and the Commodity Weight of all other Eligible Commodities is 0.

Each Commodity Weight is calculated with respect to a Weights Period. There is only one "Weights Period" for all applicable months in connection with the calculation of the Single Commodity Indices.

Normalizing Constant

The "Normalizing Constant" is a number associated with each Weights Period, and is an adjustment to allow for the fact that the Commodity Weights change from one Weights Period to the next. The Commodity Weights are not percentage weights which would sum to 100% in the Nominal Basket in all cases, and accordingly, changes in the Commodity Weights may have the unintended effect of increasing or decreasing the total weight of the Nominal Basket. This, in turn, could distort the intended rate of rolling from the applicable Contag Contracts for the month preceding the current month (which we refer to as the "Outgoing Contracts") to the applicable Contag Contracts for the current month (which we refer to as the "Incoming Contracts"). Such rolling occurs in the sequence of Dealing Days over which the exposure of the Contag Beta Index is rolled from the Outgoing Contracts to the Incoming Contracts (the "Roll Period"). The monthly Roll Period for each Contag Beta Index is the first 10 Dealing Days of the relevant month.

A new Normalizing Constant (which we refer to as the "New Normalizing Constant") is determined by the Long Constituent Calculation Agent with respect to each subsequent Weights Period (which we refer to as the "New Weights Period") based on:

(a) the Contract Prices on the Dealing Day immediately preceding the first Dealing Day of the first Roll Period of the New Weights Period;

(b) the Commodity Weights for (x) the New Weights Period and (y) the Weights Period immediately preceding the New Weights Period (which we refer to as the "Old Weights Period"); and

(c) the Normalizing Constant associated with the Old Weights Period (which we refer to as the "Old Normalizing Constant").

The Normalizing Constant:

(a) for the Weights Period following the Initial Index Day is 1,000; and

(b) thereafter, for any New Weights Period, is determined by the Long Constituent Calculation Agent in accordance with the following formula:

$$NC_{new} = NC_{old} \times \frac{\sum_{c} CWI_{d}^{c} \times CPO_{d}^{c}(d-1)}{\sum_{c} CWO_{d}^{c} \times CPO_{d}^{c}(d-1)}$$

where:

NC_{new}	means the New Normalizing Constant;
NC_{old}	means the Old Normalizing Constant, being 1,000 if the Old Weights Period is the first Weights Period;
CWI_d^c	means the Commodity Weight in respect of Dealing Day d and Eligible Commodity c for the Weights Period in which such Dealing Day falls (the "Commodity Weight Incoming");
CWO_d^c	means the Commodity Weight in respect Dealing Day d and Eligible Commodity c for the Weights Period for the month immediately preceding the relevant month in which such Dealing Day falls (the "Commodity Weight Outgoing");
$CPO_d^c(d-1)$	means the Contract Price on Dealing Day vd (the "Valuation Day") of the Outgoing Contract for Dealing Day cd (the "Composition Day") (the "Contract Price Outgoing") in respect of Eligible Commodity c with Composition Day d and Valuation Day d-1; and
d	means the first Dealing Day of the first Roll Period of the New Weights Period.

The New Normalizing Constant is applicable to the whole of the New Weights Period. During the first Roll Period of the New Weights Period, the Nominal Basket will be based on a combination of the Commodity Weights for the Old Weights Period and the Commodity Weights for the New Weights Period.

The Commodity Weights given to the Outgoing Contracts are adjusted by the ratio of the New Normalizing Constant to the Old Normalizing Constant as described further in " — The Nominal Basket."

Contract Roll Weights

The exposure of each Contag Beta Index to the Contag Contract in respect of an Eligible Commodity is rolled from the Outgoing Contract to the Incoming Contract over the course of a Roll Period. The Outgoing Contracts and the Incoming Contracts for an Eligible Commodity are assigned a weighting (which we refer to as the "Contract Roll Weight Outgoing" and the "Contract Roll Weight Incoming," respectively, and together, the "Contract Roll Weights"), determined as further described below.

In respect of an Eligible Commodity c and a Dealing Day d, each of the Contract Roll Weight Incoming and Contract Roll Weight Outgoing is a number between 0.0 and 1.0, representing the fraction of the weight for that Eligible Commodity given to the Incoming Contract and the Outgoing Contract, respectively, and is calculated by the Long Constituent Calculation Agent as described below. The sum of the Contract Roll Weight Outgoing and the Contract Roll Weight Incoming is always equal to 1.

The Contract Roll Weight on any Dealing Day in a Roll Period

The Contract Roll Weights on each i-th Dealing Day (d_i) of the Roll Period for a relevant month (where i is between 1 and 10, inclusive) are determined by the Long Constituent Calculation Agent as follows:

$$CRWI^{c}_{d_i} = \frac{i}{10}$$

$$CRWO^{c}_{d_i} = 1 - \frac{i}{10}$$

where:

$CRWI^{c}_{d_i}$ means the Contract Roll Weight Incoming for Eligible Commodity c and Dealing Day d;

$CRWO^{c}_{d_i}$ means the Contract Roll Weight Outgoing for Eligible Commodity c and Dealing Day d; and

d_i means the i-th Dealing Day of the Roll Period.

The Contract Roll Weight on any Dealing Day which is not in the Roll Period

The Contract Roll Weights on each Dealing Day d which is not during the Roll Period for a relevant month are determined by the Long Constituent Calculation Agent as follows:

(a) In respect of any Dealing Day d of the relevant month prior to the start of the Roll Period for such relevant month, the Contract Roll Weight Incoming is 0.0 and the Contract Roll Weight Outgoing is1.0.

(b) In respect of any Dealing Day d of the relevant month following the last Dealing Day of the Roll Period for such relevant month, the Contract Roll Weight Incoming is 1.0 and the Contract Roll Weight Outgoing is 0.0.

For example, because the Roll Period for each Contag Beta Index begins on the first Dealing Day of a relevant month and ends on the tenth Dealing Day of that month, in the absence of Market Disruptions, the Contract Roll Weights would be as shown as follows:

Dealing Day d of the Relevant Month	Contract Roll Weight Outgoing	Contract Roll Weight Incoming
1 (first Dealing Day of Roll Period)	0.90	0.10
2	0.80	0.20
3	0.70	0.30
4	0.60	0.40
5	0.50	0.50
6	0.40	0.60
7	0.30	0.70
8	0.20	0.80
9	0.10	0.90
10 (the tenth and last Dealing Day of Roll Period)	0.0	1.0
11	0.0	1.0
etcetera	etcetera	etcetera

Adjustment of the roll for Disrupted Days

If any Dealing Day during the Roll Period is a Disrupted Day (as described under "— Market Disruptions to the Contag Beta Indices") for either an Incoming Contract or an Outgoing Contract, then the portion of the roll which was scheduled to take place on that Dealing Day for the affected Eligible Commodity will be postponed until the next following Dealing Day which is not a Disrupted Day for either of the Incoming Contract or Outgoing Contract in respect of such Eligible Commodity, irrespective of whether such day is already a day on which a portion of the roll is scheduled to take place.

For example, if the first and second Dealing Days of the relevant month are Disrupted Days for the Eligible Commodity Corn (CBOT); then the Contract Roll Weights for Corn (CBOT) would be as follows:

Dealing Day d of the relevant month	$CRWO^{c}_{d}$	$CRWI^{c}_{d}$

1 (first Dealing Day of the Roll Period that is a Disrupted Day)	1.0	0.0
2 (Disrupted Day)	1.0	0.0
3	0.70	0.30
4	0.60	0.40
5	0.50	0.50
6	0.40	0.60
7	0.30	0.70
8	0.20	0.80
9	0.10	0.90
10 (the tenth and last Dealing Day of Roll Period)	0.0	1.0
11	0.0	1.0
etcetera	etcetera	etcetera

The Nominal Basket

The Nominal Basket for each Contag Beta Index is a nominal basket of Futures Contracts representing the synthetic exposure of that Contag Beta Index. A particular composition of the Nominal Basket is associated with each Composition Day, which is the Dealing Day in respect of which the Nominal Basket is composed. Furthermore, a level of the Nominal Basket composed in respect of that Composition Day is associated with each Valuation Day, which is the Dealing Day on which the Nominal Basket is valued, defined as follows:

$$NB_{cd}(vd) = \frac{NCI_{cd}}{NCO_{cd}} \left(\sum_c CWO_{cd}^c \times CRWO_{cd}^c \times CPO_{cd}^c(vd) + \sum_c CWI_{cd}^c \times CRWI_{cd}^c \times \mathrm{CPI}_{cd}^c(vd) \right)$$

where:

$NB_{cd}(vd)$ means the level of the Nominal Basket composed in respect of Dealing Day cd ("Composition Day"), valued as at Dealing Day vd ("Valuation Day");

NCO means the Normalizing Constant in respect of the Weights Period including the previous month as at Dealing Day cd;

NCI means the Normalizing Constant in respect of the Weights Period including the current month as at Dealing Day cd;

c means an Eligible Commodity, where the summation sign ($\sum$) indicates summation over all Eligible Commodities;

cd means the Dealing Day in respect of which the Nominal Basket is composed; and

vd means the Dealing Day in respect of which the Nominal Basket is valued.

Accordingly, the value of the Nominal Basket in respect of a Dealing Day (the Composition Day) is based on the weighted Contract Price of each Outgoing Contract valued as of the Valuation Day and the weighted Contract Price of each Incoming Contract valued as of the Valuation Day, and is adjusted by the Normalizing Constants.

The Index Level for each Contag Beta Index

The Index Level for each Contag Beta Index on the Initial Index Day was 100 (the "Initial Index Level").

The Index Level for each Contag Beta Index is determined in respect of each Dealing Day by reference to the Index Level published in respect of the immediately preceding Dealing Day and the notional return on the exposure of such Contag Beta Index to the relevant Contag Contracts from the close of business on the Relevant Exchanges on the immediately preceding Dealing Day to the close of business on the Relevant Exchanges on such Dealing Day. This notional return is measured by reference to the Contract Prices of the relevant Contag Contracts on such Dealing Days. Where one or more Relevant Exchanges is closed on a Dealing Day, this will constitute a Market Disruption and the Contract Prices of the affected Eligible Commodities will be determined in accordance with "— Market Disruptions to the Contag Beta Indices."

"Relevant Exchange" means, in respect of an Eligible Commodity, the exchange on which such futures contract is listed, or any successor to such exchange.

The Index Level for each excess return Contag Beta Index

In respect of each Dealing Day following the Initial Index Day, the Index Level for each excess return Contag Beta Index will be determined by the Long Constituent Calculation Agent, representing the cumulative effect of the Investment Return (as described below) since the Initial Index Day, calculated in accordance with the following formula:

$$Index_d = Index_{d-1} \times \left(1 + IR_d\right)$$

where:

IR_d means the Investment Return for Dealing Day d, which is determined by the Long Constituent Calculation Agent in accordance with the following formula:

$$IR_d = \frac{\mathrm{NAR}_d}{NAI_{d-1}} - 1$$

where:

NAI_{d-1} means the Nominal Amount Invested as at Dealing Day d-1, which is $\mathrm{NB}_{d-1}(d-1)$, the level of the Nominal Basket composed in respect of Dealing Day d-1, valued as at Dealing Day d-1; and

NAR_d means the Nominal Amount Returned as at Dealing Day d, which is $\mathrm{NB}_{d-1}(d)$, the level of the Nominal Basket composed in respect of Dealing Day d-1, valued as at Dealing Day d.

The Index Level for each total return Contag Beta Index

In respect of each Dealing Day following the Initial Index Day, the Index Level for each total return Contag Beta Index will be determined by the Index Calculation Agent. The Index Level of a total return Contag Beta Index represents the cumulative effect of the Investment Return (as described below) since the Initial Index Day, calculated in accordance with the following formula:

$$IndexTR_d = IndexTR_{d-1} \times \left[1 + IR_d + TBR_d\right] \times \left(1 + TBR_d\right)^{A(d)}$$

where

IR_d means the Investment Return for Dealing Day d, which is determined by the Index Calculation Agent in accordance with the following formula:

$$IR_d = \frac{NAR_d}{NAI_{d-1}} - 1$$

where:

NAI_{d-1} means the Nominal Amount Invested as at Dealing Day d – 1, which is $NB_{d-1}(d-1)$, the level of the Nominal Basket composed in respect of Dealing Day d-1, valued as at Dealing Day d-1;

NAR_d means the Nominal Amount Returned as at Dealing Day d, which is $NB_{d-1}(d)$, the level of the Nominal Basket composed in respect of Dealing Day d-1, valued as at Dealing Day d;

TBR_d means the Treasury Bill return on Dealing day d, calculated using the following formula:

$$\left((1 - \frac{91}{360} \times TBILL_{d-1})^{\frac{-1}{91}}\right) - 1$$

$TBILL_{d-1}$ means the T-Bill Rate on Dealing Day d-1;

T-Bill Rate means, in respect of a Dealing Day, the 3-month weekly Auction High Discount Rate for United States Treasury Bills on the Dealing Day immediately preceding the relevant Dealing Day, as reported on the Bloomberg® Ticker USB3MTA and expressed as a money market rate;

provided, however if such rate is not available at the applicable Bloomberg Ticker, the rate will be determined in accordance with "Extraordinary Events—T-Bill Rate Abnormalities" below; and

$A(d)$ means the number of calendar days which are not Dealing Days from (and excluding) Dealing Day d-1 to (and including) Dealing Day d.

Selection Methodology

The Selection Methodology is an algorithmic methodology developed by JPMS plc, which uses the slope of the futures curve of the Eligible Commodities in order to select a particular futures contract in respect of

each Eligible Commodity in which to synthetically gain exposure. The Selection Methodology determines, in respect of each relevant month and each Eligible Commodity, the Contag Contract, based on the Contract Prices on the Contract Selection Date. The Selection Methodology may be described as "backwardation-seeking" in that it aims to select a futures contract with the highest level of "backwardation," based on the Contract Price for a futures contract on the Contract Selection Date compared to the Contract Price for the Closest Dated Preceding futures contract (as defined below), subject to certain constraints, as described in further detail below.

"Backwardation" is used to refer to the situation where commodity futures contracts with a Delivery Month further away in time have lower settlement prices than commodity futures contracts with a Delivery Month closer in time. If plotted on a graph, the curve of the settlement prices of commodity futures contracts would be downward sloping.

The Eligible Commodities used in the Selection Methodology are listed below:

Table 1: Eligible Commodities

Eligible Commodity	Relevant Exchange	Deferring Commodity (D) or Non-Deferring Commodity (N)*	Liquid Contract Months
WTI Crude Oil	NYMEX	D	Z
RBOB Gasoline	NYMEX	D	None
Heating Oil	NYMEX	D	M, Z
Natural Gas	NYMEX	D	F, H, J, V
Brent Crude Oil	ICE	D	Z
Gas Oil	ICE	D	M, Z
Gold	COMEX	N	Not Applicable
Silver	COMEX	N	Not Applicable
Aluminum	LME	D	Z
Copper	LME	D	Z

Lead	LME	D	Z
Nickel	LME	D	Z
Zinc	LME	D	Z
Corn	CBOT	D	Z
Soybeans	CBOT	D	X
Wheat	CBOT	D	N, Z
Kansas Wheat	KCBOT	D	N, Z
Cocoa	NYBOT	D	None
Coffee	NYBOT	D	None
Cotton	NYBOT	N	Not Applicable
Sugar	NYBOT	D	H
Feeder Cattle	CME	N	Not Applicable
Lean Hogs	CME	N	Not Applicable
Live Cattle	CME	D	None

* See "— Eligible Contracts" below.

The Base Set

In respect of each relevant month and for each Eligible Commodity, only certain Futures Contracts may be considered by the Selection Methodology. These Futures Contracts comprise the "Base Set" and each such Futures Contract in the Base Set is a "Base Contract."

The Base Set for each relevant month is determined by reference to Table 2 (*Futures Contracts entering into the Base Set*) below.

Each row of Table 1 gives information about an Eligible Commodity. Under the heading "Contract at Month Start" are twelve columns, corresponding (from left to right) to each calendar month from, and including, January to, and including, December. The entries in the columns are single uppercase letters (each a "Contract Letter"). Each Contract Letter relates to a month which is detailed in Table 2 (*Mapping of Contract Letter to Delivery Months*) below and such month is the Delivery Month of a Futures Contract. Reading from left to right in Table 1, the Delivery Month is increasing through the year, so that where the

Delivery Month in the columns towards the right of the table moves from a later month e.g., Z (December) to an earlier month e.g. F (January) the Delivery Month refers to that month in the year immediately following the, year in which the relevant month falls.

Table 2: Futures Contracts entering into the Base Set

Eligible Commodity (Relevant Exchange)	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
WTI Crude Oil (NYMEX)	G	H	J	K	M	N	Q	U	V	X	Z	F
Brent Crude Oil (ICE)	H	J	K	M	N	Q	U	V	X	Z	F	G
Heating Oil (NYMEX)	G	H	J	K	M	N	Q	U	V	X	Z	F
Gas Oil (ICE)	G	H	J	K	M	N	Q	U	V	X	Z	F
RBOB Gasoline (NYMEX)	G	H	J	K	M	N	Q	U	V	X	Z	F
Natural Gas (NYMEX)	G	H	J	K	M	N	Q	U	V	X	Z	F
Wheat (CBOT)	H	H	K	K	N	N	U	U	Z	Z	Z	H
Kansas Wheat (KCBOT)	H	H	K	K	N	N	U	U	Z	Z	Z	H
Soybeans (CBOT)	H	H	K	K	N	N	X	X	X	X	F	F
Corn (CBOT)	H	H	K	K	N	N	U	U	Z	Z	Z	H
Coffee (NYBOT)	H	H	K	K	N	N	U	U	Z	Z	Z	H
Sugar (NYBOT)	H	H	K	K	N	N	V	V	V	H	H	H
Cotton (NYBOT)	H	H	K	K	N	N	Z	Z	Z	Z	Z	H
Cocoa (NYBOT)	H	H	K	K	N	N	U	U	Z	Z	Z	H
Aluminum (LME)	G	H	J	K	M	N	Q	U	V	X	Z	F
Copper (LME)	G	H	J	K	M	N	Q	U	V	X	Z	F
Lead (LME)	G	H	J	K	M	N	Q	U	V	X	Z	F
Nickel (LME)	G	H	J	K	M	N	Q	U	V	X	Z	F
Zinc (LME)	G	H	J	K	M	N	Q	U	V	X	Z	F

Eligible Commodity (Relevant Exchange)	Contract at Month Start											
Gold (COMEX)	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G
Silver (COMEX)	H	H	K	K	N	N	U	U	Z	Z	Z	H
Lean Hogs (CME)	G	J	J	M	M	N	Q	V	V	Z	Z	G
Live Cattle (CME)	G	J	J	M	M	Q	Q	V	V	Z	Z	G
Feeder Cattle (CME)	H	H	J	K	Q	Q	Q	U	V	X	F	F

Table 3: Mapping of Contract Letter to Delivery Months

Contract Letter	F	G	H	J	K	M	N	Q	U	V	X	Z
Delivery Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

The Base Set in respect of each Eligible Commodity comprises (i) the Futures Contract indicated as the "Contract at Month Start" in Table 2 above for the relevant month, which is the Futures Contract with the earliest Delivery Month in the Base Set, and (ii) each Futures Contract indicated for each subsequent month from, but excluding, the relevant month to, and including, the month falling twelve months after the relevant month.

For example, for the Eligible Commodity WTI Crude Oil (NYMEX) and the relevant month of April 2012, the Base Set consists of the 13 Futures Contracts with Delivery Months of May 2012 (the Contract at Month Start for the relevant month), June 2012, July 2012, August 2012, September 2012, October 2012, November 2012, December 2012, January 2013, February 2013, March 2013, April 2013 and May 2013.

Although the Base Set considers the Futures Contracts for the thirteen calendar months from and including the relevant month to and including the month falling twelve months after the relevant month, the number of Base Contracts in the Base Set may be less than thirteen (as in the example below). The number of Base Contracts in the Base Set can be determined by considering the number of different Contract Letters in the row relevant to an Eligible Commodity in Table 2 (*Futures Contracts entering into the Base Set*) above.

For example, for the Eligible Commodity Corn (CBOT) and the relevant month of April 2012, the Base Set consists of the six Futures Contracts with Delivery Months of May 2012 (the Contract at Month Start for the relevant month), July 2012, September 2012, December 2012, March 2013 and May 2013.

The Base Contracts contained in the Base Set are enumerated from 1 (the nearest-dated Base Contract in the Base Set) to *i* (the farthest-dated Base Contract in the Base Set) where *i* is the size of the Base Set. In the first example above, the May 2012 Base Contract is numbered 1 and the May 2013 Base Contract is

numbered 13. In the second example above, the May 2012 Base Contract is numbered 1 and the May 2013 Base Contract is numbered 6.

Eligible Contracts

Once the Base Set in respect of an Eligible Commodity is determined, the Long Constituent Calculation Agent will then determine a sub-set of the Base Set (the "Eligible Set") by classifying each Eligible Commodity as either a "Deferring Commodity" or a "Non-Deferring Commodity," as specified in Table 1 (*Eligible Commodities*) above, based on the characteristics of such commodity. Each Futures Contract which is a member of such the Eligible Set is an "Eligible Contract."

In respect of Deferring Commodities, the Base Contracts with a Delivery Month:

(a) not earlier than the second Base Contract in the Base Set (F_2); and

(b) (1) not more than six months following the relevant month; or

(2) more than six months following the relevant month and included in the list of Liquid Contract Months for the Eligible Commodity as specified in Table 1 (*Eligible Commodities*) above,

will be the Eligible Contracts in the Eligible Set.

In respect of Non-Deferring Commodities, the Contract at Month Start for the month immediately following the relevant month will be the only Eligible Contract in the Eligible Set.

Choice of Contag Contract: Selecting the Most Backwardated Contract for the relevant Eligible Commodity

In the Selection Methodology, the term "Local Backwardation" is used as a measure of the degree of backwardation for the i^{th} Base Contract (F_i) in the Base Set compared to the preceding Base Contract (F_{i-1}) in the Base Set (the "Closest Dated Preceding Futures Contract"). In respect of each Eligible Commodity, the Local Backwardation is calculated for each Eligible Contract in the Eligible Set. When determining the Local Backwardation for an Eligible Contract, the Closest Dated Preceding Futures Contract in relation to such Eligible Contract is the Base Contract immediately preceding the Eligible Contract in the Base Set.

Subject to the occurrence of a Market Disruption and in respect of a relevant month, the Long Constituent Calculation Agent determines the Local Backwardation in respect of each Base Contract in the Base Set (F_i) in accordance with the following formula:

$$Local\ Backwardation(F_i) = \frac{1}{m}\left(\frac{Level(F_{i-1})}{Level(F_i)} - 1\right)$$

where:

Level(F_i) means the Contract Price of the i^{th} Base Contract in the Base Set (F_i) on the Contract Selection Date in respect of the relevant month;

Level(F_{i-1}) means the Contract Price of the $(i-1)^{th}$ Base Contract in the Base Set (F_{i-1}) on the Contract

Selection Date in respect of the relevant month; and

m means the number of calendar months from and including the Delivery Month of F_{i-1} to but excluding the Delivery Month of F_i. If the Delivery Months of F_{i-1} and F_i are consecutive, *m* will be 1.

Local Backwardation cannot be determined for the first Base Contract in a Base Set (F_1) since there is no Closest Dated Preceding Futures Contract in respect of Base Set (F_1).

The Eligible Contract with the highest Local Backwardation will be the "Most Backwardated Contract" for the relevant Eligible Commodity (subject to certain limitations). If there is no futures contract for one or more Eligible Commodities with backwardation, the Selection Methodology will select the futures contract with the lowest level of contango for any such commodities.

Changing the Contag Contract: the "Significant Benefit Test"

In cases where the Contag Contract for an Eligible Commodity for the month immediately preceding the relevant month (the "Previously Selected Contract") is also an Eligible Contract in the Eligible Set for the relevant month, the Long Constituent Calculation Agent will apply the Significant Benefit Test to determine if the Contag Contract should change from the prior month to the next relevant month. Under the Significant Benefit Test, the Contag Contract will change only where the increase in Local Backwardation with respect to the relevant Eligible Commodity by changing the exposure of the Contag Beta Index to the Most Backwardated Contract significantly increases the Local Backwardation with respect to the relevant Eligible Commodity.

The Significant Benefit Test is considered to be passed if either:

(a) F_{PS} is not in the Eligible Set; or

(b) the following inequality is true:

$$Local\ Backwardation(F_{MB}) > Local\ Backwardation(F_{PS}) + SBT$$

where:

F_{PS} means the Previously Selected Contract;

F_{MB} means the Most Backwardated Contract;

SBT means the "Significant Benefit Threshold" and is equal to 0.005.

If the Significant Benefit Test is passed, the Contag Contract for the relevant month will be the Most Backwardated Contract; otherwise it will be the Previously Selected Contract. In addition, if the Previously Selected Contract and the Most Backwardated Contract are the same Futures Contract, the Significant Benefit Test will fail and the Contag Contract for the prior month will remain as the Contact Contract for the relevant month.

Market Disruptions / Disrupted Days

If, on any Contract Selection Date, any of the conditions (a) to (c) below apply to a Futures Contract due to comprise the Base Set, then such day will be regarded as a "Long Constituent Disrupted Day" in respect of that Futures Contract and this will constitute a Market Disruption for such Futures Contract:

(a) such Contract Selection Date is not a Contract Business Day with respect to such Futures Contract;

(b) the Contract Price of such Futures Contract on such Contract Selection Date is a Limit Price;

(c) no Contract Price is available for the Futures Contract on such Contract Selection Date.

If a Market Disruption exists in respect of a Futures Contract, the Selection Methodology will be adjusted by the Long Constituent Calculation Agent as follows:

(i) in the case of (a) and (c) above, the Selection Methodology will treat the Contract Price for such Contract Selection Date as being equal to the Contract Price for the relevant Futures Contract which was available on the Dealing Day immediately preceding the Contract Selection Date and on which no Market Disruption occurred. If no such Contract Price exists, then that particular Futures Contract will be excluded from the Base Set and the Selection Methodology will otherwise remain unaltered; or

(ii) in the case of (b) above, the Selection Methodology will not be modified and the Contract Price for such Contract Selection Date will be the Limit Price.

"Contract Business Day" means, in relation to an Eligible Commodity and a Futures Contract, a day on which the Relevant Exchange for such Eligible Commodity is scheduled to be open for trading for its regular trading sessions and to publish a settlement price.

"Limit Price" means, in relation to a Dealing Day and a Contract Price, the maximum or minimum price allowed for that Futures Contract by the Relevant Exchange on such day.

Changes to the Relevant Eligible Commodities

Amendment to the Relevant Eligible Commodities

In the event that a Designated Contract is added to or removed from the calculation of the S&P GSCI™ Index or the S&P GSCI™ Light Energy Index (each, an "S&P GSCI Family- Index"), each of which determine the Commodity Weight of the applicable Eligible Commodity in the J.P. Morgan Contag Beta Full Energy Excess Return Index and the J.P. Morgan Contag Beta Light Energy Excess Return Index, respectively, corresponding changes will be made by the Index Sponsor to the Eligible Commodities that correspond to the Designated Contracts used in the calculation of the relevant S&P GSCI Family-Index (the "Relevant Eligible Commodities") contained in the relevant Contag Beta Index. Such amendments will be published by the Index Sponsor and will be effective for the Weights Period corresponding to the S&P GSCI Period in respect of which such Designated Contract is added or removed from the calculation of the relevant S&P GSCI Family-Index.

Addition of Eligible Commodities

In the event that a Designated Contract is added to the calculation of either the S&P GSCI™ Index or the S&P GSCI™ Light Energy Index that is not currently in the set of Eligible Commodities, such Designated Contract (the "New Eligible Commodity") will be considered an Eligible Commodity for the purposes of calculating the relevant Contag Beta Index, effective as of the Weights Period corresponding to the S&P GSCI Period for which the addition is set to take effect in the S&P GSCI™ Index or the S&P GSCI™ Light Energy Index, as applicable. All details relating to such New Eligible Commodity necessary for the purposes of carrying out the Selection Methodology (for example, the Liquid Contract Months) will be published by the Index Sponsor.

Modifications to, or Cancellation of, the S&P GSCI Family-Index

If either the S&P GSCI Family-Index is (a) not calculated and announced by the S&P GSCI Index Sponsor, but is calculated and announced by a successor sponsor acceptable to the Index Sponsor, or (b) replaced by a successor index using, in the determination of the Index Sponsor, the same or substantially similar formula for and method of calculation as used in the calculation of such S&P GSCI Family-Index, then such index will be deemed to be the index so calculated and announced by that successor index sponsor or that successor index, as the case may be.

If, on or prior to any Dealing Day on which the Long Constituent Calculation Agent is determining the Index Level of either of the Contag Beta Indices, the S&P GSCI Index Sponsor makes a material change in the formula for or the method of calculating the relevant S&P GSCI Family-Index (other than a modification prescribed in that formula or method to maintain such index in the S&P GSCI Family-Index or prescribed routine events) that affects the ability of the Long Constituent Calculation Agent to define the Commodity Weights or Weights Periods or any externally specified particular in respect of either of the Contag Beta Indices, then the Index Sponsor will, in good faith, make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology, externally specified particular, specified inputs or any other rule in relation to the Contag Beta Indices to account for such modification.

If, on or prior to any Dealing Day on which the Long Constituent Calculation Agent is determining the Index Level of either of the Contag Beta Indices, the S&P GSCI Index Sponsor permanently cancels either S&P GSCI Family-Index, and no successor index exists, the Index Sponsor will, in good faith, either:

(a) ensure that the Long Constituent Calculation Agent continues to calculate the Index Level of the relevant Contag Beta Index using the latest available Commodity Weights or Weights Periods or externally specified particulars at the time the S&P GSCI Family-Index was cancelled; or

(b) make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology, valuation terms or any other rule in relation to the Contag Beta Indices to account for such cancellation.

Publication of the Index Level

The Long Constituent Calculation Agent may calculate the Contag Beta Index levels with greater frequency than daily on each Dealing Day and share this calculation with its affiliates for internal purposes.

The Long Constituent Calculation Agent will be under no obligation to any person to provide the Contag Beta Index levels by any alternative method if publication of the relevant Bloomberg ticker identified in the table above is subject to any delay in or interruptions of publication or any act of God, act of governmental authority, or act of public enemy, or due to war, the outbreak or escalation of hostilities, fire, flood, civil commotion, insurrection, labor difficulty including, without limitation, any strike, other work stoppage, or slow-down, severe or adverse weather conditions, power failure, communications line or other technological failure that may occur or any other event beyond the control of the Long Constituent Calculation Agent.

The Long Constituent Calculation Agent is under no obligation to continue the calculation, publication and dissemination of any of the Contag Beta Indices or any Index Level.

Market Disruptions to the Contag Beta Indices

If there is a Market Disruption on any Dealing Day:

(a) during a Roll Period, the portion of the roll which was scheduled to take place on such Dealing Day will be postponed as described above under "— Calculation and Publication of the Contag Beta Index Level — Adjustment of the roll for Disrupted Days"; or

(b) on which the Nominal Basket or the Normalizing Constant is determined, the Long Constituent Calculation Agent will calculate the Nominal Basket or the Normalizing Constant, as applicable by (i) taking all published Contract Prices in respect of the Dealing Day in question and (ii) using the most recently published Contract Prices for those Futures Contracts for which no Contract Price is published by the Relevant Exchange on such day.

Extraordinary Events

Successor Futures Contract

If any Futures Contract is:

(a) not quoted by the Relevant Exchange but by a successor exchange acceptable to the Long Constituent Calculation Agent; or

(b) replaced by a successor futures contract referencing, in the determination of the Long Constituent Calculation Agent, a substantially similar commodity as used in the relevant Futures Contract,

then, in each case, the successor futures contract (the "Successor Futures Contract") shall replace the relevant Futures Contract and the Calculation Agent shall determine in good faith the adjustments to the Contag Beta Rules, as it determines appropriate, to account for such change.

Change in Law/Inaccurate Contract Prices

Without prejudice to the ability of the Index Sponsor to amend the Contag Beta Rules, the Long Constituent Calculation Agent may, acting in good faith and in a commercially reasonable manner:

(a) exclude; or

(b) substitute,

any Futures Contract following the occurrence (and/or continuation) of a Change in Law or in circumstances where it considers it reasonably necessary to do so to reflect the intention of the Contag Beta Indices, including (without prejudice to the generality of the foregoing) any perception among market participants generally that the published price of the relevant Futures Contract is inaccurate (and the Relevant Exchange fails to correct such level), and if it so excludes or substitutes any Futures Contract, then the Long Constituent Calculation Agent may adjust the Contag Beta Rules as it determines in good faith to be appropriate to account for such exclusion or substitution on such date(s) selected by the Long Constituent Calculation Agent. The Long Constituent Calculation Agent is under no obligation to continue the calculation and publication of any Contag Beta Index upon the occurrence or existence of a Change in Law; and the Long Constituent Calculation Agent or the Index Sponsor may decide to cancel any Contag Beta Indices if they determine, acting in good faith, that the objective of the relevant Contag Beta Indices can no longer be achieved.

For purposes of the paragraph above, "Change in Law" means:

(a) due to:

(i) the adoption of, or any change in, any applicable law, regulation, rule or order (including, without limitation, any tax law); or

(ii) the promulgation of, or any change in, the interpretation, application, exercise or operation by any court, tribunal, regulatory authority, exchange or trading facility or any other relevant entity with competent jurisdiction of any applicable law, rule, regulation, order, decision or determination (including, without limitation, as implemented by the CFTC or exchange or trading facility), in each case occurring on or after the Initial Index Day,

in each case, the Long Constituent Calculation Agent determines in good faith that it is contrary (or, upon adoption, it will be contrary) to such law, rule, regulation, order, decision or determination for any market participants that are brokers or financial intermediaries (individually or collectively) to purchase, sell, enter into, maintain, hold, acquire or dispose of any Futures Contracts or any transaction referencing any Futures Contract (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) including (without limitation) if such Futures Contract (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) applicable to any market participants that are brokers or financial intermediaries (individually or collectively) in relation to any Futures Contract traded on any exchange(s) or other trading facility; or

(b) the occurrence or existence of any:

(i) suspension or limitation imposed on trading commodity futures contracts (including, without limitation the Futures Contracts); or

(ii) any other event that causes trading in commodity futures contracts (including, without limitation Futures Contracts) to cease.

Material change to Futures Contract, cancellation or non-publication

If, at any time, any Relevant Exchange:

(a) announces that it will make a material change to any Futures Contract or in any other way materially modifies such contract (other than a modification prescribed in the definition of such contract); or

(b) (i) permanently cancels any Futures Contract and no Successor Futures Contract exists or (ii) is otherwise unable or unwilling to publish levels of the Futures Contract,

then the Long Constituent Calculation Agent may remove such futures contract from the Contag Beta Indices and may adjust the Contag Beta Rules as it determines in good faith to be appropriate to account for such change(s) (including, without limitation, selecting a replacement underlying futures contract traded on an equivalent exchange and having similar characteristics to the affected Futures Contract) on such date(s) as selected by the Long Constituent Calculation Agent.

T-Bill Rate Abnormalities

With respect to any total return Contag Beta Index, the following actions will be taken by the Index Calculation Agent following any abnormalities in the publication of the T-Bill Rate.

If, in respect of a Dealing Day, such rate for such date does not appear on Bloomberg® ticker USB3MTA (or any official successor page thereto), the rate for that date will be the Bond Equivalent Yield of the rate

displayed in H.15 Daily Update, currently http://www.federalreserve.gov/releases/h15/update/, (or any official successor page thereto), or such other recognized electronic source used for the purpose of displaying such 3-month T-bill rate for that day under the caption "U.S. Government Securities/Treasury bills/Auction high" converted by the Index Calculation Agent in a commercially reasonable manner to bank discount basis such that it is expressed in the same manner as the T-Bill Auction High Rate.

If such rate for such date does not appear on Bloomberg® ticker USB3MTA (or any official successor page thereto) and such 3-month rate is not displayed in the H.15 Daily Update under the caption "U.S. Government securities/Treasury bills/Auction high" or another recognized electronic source, the rate for that date will be the Bond Equivalent Yield of the auction rate for those Treasury Bills as announced by the United States Department of Treasury, converted by the Index Calculation Agent in a commercially reasonable manner to bank discount basis such that it is expressed in the same manner as the T-Bill Auction High Rate.

If the rate for United States 3-month Treasury Bills is still not available, the rate will be determined by Index Sponsor in good faith and in a commercially reasonable manner.

Corrections

In the event that (a) the Contract Price of any Futures Contract used to calculate the Index Level in respect of any Dealing Day is subsequently corrected and the correction is published by the Relevant Exchange before the next following Roll Period or (b) the Long Constituent Calculation Agent identifies an error or omission in any of its calculations or determinations in respect of the Contag Beta Indices, then the Long Constituent Calculation Agent may, if practicable and the correction is deemed material by the Index Sponsor, adjust or correct the Index Level published in respect of the relevant Dealing Day and each subsequent Dealing Day and publish such corrected Index Level(s) as soon as reasonably practicable.

Index Sponsor; Long Constituent Calculation Agent; Amendment of Rules; Limitation of Liability

The Long Constituent Calculation Agent is appointed by the Index Sponsor to calculate and maintain the Contag Beta Indices from and until such time that the Index Sponsor terminates its relationship with the current Long Constituent Calculation Agent and appoints a successor index calculation agent.

The Index Sponsor will maintain all ownership rights, expressed or otherwise, with respect to the Contag Beta Indices, including the ability to license, sell or transfer any or all of its ownership rights with respect to any Contag Beta Index, including but not limited to terminating and appointing any successor index calculation agent.

The Contag Beta Rules provide that the Index Sponsor must act in good faith and in a commercially reasonable manner. In the event that ambiguities arise in interpreting or applying the Contag Beta Rules, the Long Constituent Calculation Agent and the Index Sponsor will resolve ambiguities in a reasonable manner and, if necessary, the Index Sponsor will amend the Contag Beta Rules to reflect such resolution.

None of the Index Sponsor, the Long Constituent Calculation Agent and their respective affiliates and subsidiaries and none of their respective directors, officers, employees, delegates and agents (each, a "Relevant Person") will have any responsibility to any person (whether as a result of negligence or otherwise) for any determinations made or anything done (or omitted to be determined or done) in respect of the Contag Beta Indices or in respect of the publication of the Index Level (or failure to publish such Index Level) and any use to which any person may put the Contag Beta Indices or the Index Levels.

None of the Index Sponsor, the Long Constituent Calculation Agent and any Relevant Person will have any liability, contingent or otherwise, to any person or entity for the quality, accuracy, timeliness or completeness of the information or data contained in the Contag Beta Rules or the Contag Beta Indices, or for delays, omissions or interruptions in the delivery of the Contag Beta Indices or related data. None of the Index Sponsor, the Long Constituent Calculation Agent and any Relevant Person makes any warranty, express or implied, as to the results to be obtained by any person or entity in connection with any use of the Contag Beta Indices, including but not limited to the trading of or investments in products based on or indexed or otherwise related to the Contag Beta Indices, any data related thereto or any components thereof.

None of the Index Sponsor, the Long Constituent Calculation Agent and any Relevant Person makes any express or implied warranties, and hereby expressly disclaims, to the fullest extent permitted by law, all warranties of merchantability or fitness for a particular purpose or use with respect to the Contag Beta Rules, the Contag Beta Indices or any data related thereto. Without limiting any of the foregoing, in no event will any of the Index Sponsor, the Long Constituent Calculation Agent and any Relevant Person have any liability for any special, punitive, indirect or consequential damages (including lost profits), in connection with any use by any person of the Contag Beta Indices or any products based on or indexed or otherwise related thereto, even if notified of the possibility of such damages.

All determinations of the Long Constituent Calculation Agent in respect of the Contag Beta Indices will be final, conclusive and binding, and no person will be entitled to make any claim against any of the Relevant Persons in respect thereof. Once a determination or calculation is made or action taken by the Long Constituent Calculation Agent, the Index Sponsor or any other Relevant Person in respect of the Contag Beta Indices, none of the Index Sponsor, the Long Constituent Calculation Agent and any Relevant Person will be under any obligation to revise any determination or calculation made or action taken for any reason.

The Commodity Futures Markets

Contracts on physical commodities are traded on regulated futures exchanges, in the over-the-counter market and on various types of physical and electronic trading facilities and markets. All of the contracts included in the Contag Beta Indices are exchange-traded futures contracts. An exchange-traded futures contract is a bilateral agreement providing for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities typically provides for the payment and receipt of a cash settlement based on the value of such commodities. A futures contract provides for a specified settlement month in which the commodity or financial instrument is to be delivered by the seller (whose position is described as “short”) and acquired by the purchaser (whose position is described as “long”) or in which the cash settlement amount is to be made.

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as “initial margin.” This amount varies based on the requirements imposed by the exchange clearing houses, but may be as low as 5% or less of the value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin in the most advantageous form (which may vary depending on the exchange, clearing house or broker involved), a market participant may be able to earn interest on its margin funds, thereby increasing the potential total return that may be realized from an investment in futures contracts. The market participant normally makes to, and receives from, the broker subsequent payments on a daily

basis as the price of the futures contract fluctuates. These payments are called “variation margin” and make the existing positions in the futures contract more or less valuable, a process known as “marking to market.”

Futures contracts are traded on organized exchanges, known as “contract markets” in the United States, through the facilities of a centralized clearing house and a brokerage firm which is a member of the clearing house. The clearing house guarantees the performance of each clearing member which is a party to the futures contract by, in effect, taking the opposite side of the transaction. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position. This operates to terminate the position and fix the trader’s profit or loss.

U.S. contract markets, as well as brokers and market participants, are subject to regulation by the Commodity Futures Trading Commission. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. However, the structure and nature of trading on non-U.S. exchanges may differ from the foregoing description. From their inception to the present, the Contag Beta Indices have been composed exclusively of futures contracts traded on regulated exchanges.

RISK FACTORS RELATING TO THE J.P. MORGAN CONTAG BETA INDICES

The following risk factors relate solely to the Contag Beta Indices and supplements the other risk factors set forth in the accompanying disclosures related to any Commodity Index Derivatives Transaction between you and us. These risk factors should be read together with the risk factors set forth in the General Disclosure Statement, the Commodity Disclosure Annex, the Commodity Index Disclosure Annex and any other disclosure annex. ***You should carefully review these risk factors (including the risk factors relating to potential conflicts of interest) prior to making your investment decision to enter into a Commodity Index Derivatives Transaction.***

There may be potential conflicts between your interests and those of the Index Calculation Agent, the Index Sponsor and other affiliates of ours.

We and our affiliates play a variety of roles in connection with the Contag Beta Indices, including acting as Index Calculation Agent and Index Sponsor. In performing these duties, the economic interests of the Index Calculation Agent, the Index Sponsor and other affiliates of ours may be potentially adverse to your interests as a party to a Commodity Index Derivatives Transaction. Additionally, we and our affiliates may from time to time develop other indices or products that may take positions that are contrary to your economic interests.

Our affiliate, GIRG, as the Index Calculation Agent, and our affiliate, JPMS plc, as the Index Sponsor, have the authority to make decisions and exercise judgment in specific instances in calculating and maintaining the Contag Beta Indices, may adjust a Contag Beta Index in a way that affects its level and are under no obligation to consider your interests.

GIRG, one of our affiliates, acts as the Index Calculation Agent and is responsible for calculating the Contag Beta Indices, and JPMS plc, one of our affiliates, acts as Index Sponsor and is responsible for maintaining the Contag Beta Indices and developing the guidelines and policies governing their composition and calculation. The rules governing the Contag Beta Indices will be interpreted by JPMS plc and GIRG and may be amended at any time by JPMS plc, in its sole discretion. The rules also permit GIRG to exercise decision-making authority and judgment in specific instances, including the right to substitute or exclude a futures contract included in a Contag Beta Index and the right to determine the values to be used in the event of market disruptions that affect its ability to calculate and publish the level of a Contag Beta Index. In addition, the rules permit JPMS plc to exercise decision-making authority and judgment in specific instances, including the right to replace or replicate an S&P GSCI (as defined below) or the Bloomberg Commodity Index^{SM}, as applicable, if that applicable index is discontinued or materially modified. Unlike other indices, the maintenance of the Contag Beta Indices is not governed by an independent committee. Although judgments, policies and determinations concerning the Contag Beta Indices are and will be made by JPMS plc and GIRG, JPMorgan Chase & Co., as the parent company of JPMS plc and GIRG, ultimately controls JPMS plc and GIRG.

In addition, the policies and judgments for which JPMS plc and GIRG are responsible could have an impact, positive or negative, on the level of the Contag Beta Indices and the value of an investment or transaction linked to such level. JPMS plc and GIRG are under no obligation to consider your interests as an investor or counterparty in a transaction linked to the Contag Beta Indices in taking any actions that might affect the value of your investment or transaction. Furthermore, the inclusion of the relevant futures contracts in any Contag Beta Index is not an investment recommendation by us, JPMS plc or GIRG of such futures contracts.

The commodity futures contracts underlying the Contag Beta Indices are subject to legal and regulatory regimes that may change in ways that could result in the Index Calculation Agent making changes to the Contag Beta Indices or the Index Sponsor modifying the rules governing the Contag Beta Indices, either of which would impact the level of the Contag Beta Index and, therefore, affect the value of an investment or transaction linked to such level.

Changes to the legal or regulatory regimes applicable to the commodity futures contracts that underlie the Contag Beta Indices may result in the Index Calculation Agent exercising its discretionary right under the rules governing the Contag Beta Indices to exclude or substitute any futures contract underlying, or substitute for a commodity the futures contracts of which underlie, the Contag Beta Indices, which may, in turn, have a negative effect on the value of any investment or transaction linked to the Contag Beta Indices. The exclusion or substitution of futures contracts or commodities as described above could also affect the diversity of the Contag Beta Indices. For example, a substitute futures contract may have a lower level of backwardation than the original futures contract or the value of the substitute commodity could be more correlated with the value of other commodities the futures contracts of which underlie the Contag Beta Indices.

In addition, changes to the legal or regulatory regimes applicable to the commodity futures contracts that underlie the Contag Beta Indices could also result in the Index Sponsor modifying the rules governing the Contag Beta Indices or canceling the Contag Beta Indices, which could, in turn, have an adverse effect on an investment or transaction linked to the Contag Beta Indices.

The Contag Beta Indices do not represent fully diversified portfolios, are not representative of a pure commodities allocation and are not designed to replicate or track commodities markets generally or any or all of the futures contracts underlying the Contag Beta Indices.

The Contag Beta Indices seek to reflect a notional basket containing a single futures contract or a certain number futures contracts that display the highest degree of backwardation (or in the absence of backwardation, the least amount of contango). The Contag Beta Indices are not designed to replicate or track commodities markets generally or any or all of the futures contracts underlying the Contag Beta Indices. For any given period, the commodities markets or any or all of the futures contracts underlying the Contag Beta Indices may have positive or significantly positive performance, and the Contag Beta Indices may have negative or significantly negative performance, in absolute terms or relative to the commodities markets. An increase in the value of any commodity futures contract included in a Contag Beta Index or any related commodity will not necessarily result in an increase in the level of such Contag Beta Index. In addition, while diversification is generally considered to reduce the amount of risk associated with generating returns, there can be no assurance that any Contag Beta Index will be sufficiently diversified at any time to reduce or minimize such risks to any extent.

The Contag Beta Indices comprise notional assets.

The exposures to the commodity futures contracts underlying the Contag Beta Indices are purely notional and will exist solely in the records maintained by or on behalf of the Index Calculation Agent. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, you will not have any claim against any of the commodity futures contracts underlying the Contag Beta Indices.

The Contag Beta Indices may not be successful and may not outperform any alternative strategy that might be employed with respect to the futures contracts underlying the Contag Beta Indices.

The Contag Beta Indices follow a proprietary strategy that operates on the basis of predetermined rules. No assurance can be given that the investment strategy on which the Contag Beta Indices are based will be successful or that the Contag Beta Indices will outperform any alternative strategy that might be employed with respect to the futures contracts underlying the Contag Beta Indices.

An investment or transaction linked to the performance of the Contag Beta Indices carries the risks associated with the methodology used to calculate the Contag Beta Indices.

The Contag Beta Indices are constructed, in part, using a rules-based methodology that uses, along with other criteria, the slope of the commodity futures curve in order to select a particular futures contract for each eligible commodity in which to synthetically gain exposure (the "**Selection Methodology**"). The futures contract with the highest level of "backwardation" is selected for each eligible commodity (each, a "**Contag Contract**"), subject to certain limitations. "Backwardation" refers to the situation where commodity futures contracts with a delivery month further away in time have lower settlement prices than futures contracts with a delivery month closer in time. If there is no futures contract for one or more eligible commodities with backwardation, the Selection Methodology will select the futures contract with the lowest level of contango for any such commodities. "Contango" refers to the situation where the futures contracts for a commodity with a delivery month further in time have higher contract prices than futures contracts for the same commodity with a delivery month closer in time.

As the futures contracts approach expiration, they are replaced by futures contracts that have a later expiration in a process referred to as "rolling." Assuming the commodity futures market is in backwardation, the sale of contracts due for delivery in a nearer delivery month would take place at a price that is higher than the price of contracts that are due for delivery in a later delivery month, creating a yield referred to as a "roll yield." By capturing the synthetic return of a notional basket of futures contracts selected by the Selection Methodology, the Contag Beta Indices seek to capitalize on such "roll yield" and on the fact that contracts with backwardation tend to appreciate as those futures contracts draw nearer to expiration over time. The presence of "contango" in the commodity futures market (*i.e.,* where the prices for the relevant futures contracts included in a Contag Beta Index are higher in the distant delivery month than in the nearer delivery month) could result in negative "roll yields." Such contracts may also depreciate as they approach expiration. While the Selection Methodology is intended to select futures contracts with the highest level of backwardation (or in the absence of backwardation, the least amount of contango), commodity futures contracts generally have historically been in contango and no assurance can be given that the Selection Methodology will be successful in mitigating or avoiding contango and negative roll yields. Contango could adversely affect the level of the Contag Beta Indices and thus the value of an investment or transaction linked to a Contag Beta Index.

In addition, the Contag Beta Indices are synthetically exposed to the futures contracts selected as the Contag Contracts by the Selection Methodology and such futures contracts may, in general, be deferred futures contracts (*i.e.*, those contracts having a delivery month further dated than the futures contract with the nearest delivery month). It is generally expected that such deferred futures contracts may have less liquidity than the near-month futures contracts (those being the nearest-to-deliver) with respect to the same commodities. Deferred futures contracts may also be less well correlated with the spot market (physical) prices of the relevant commodities and exhibit different levels of volatility. Accordingly, the Contag Beta Indices may not perform as well as an index linked to the spot prices of the relevant commodities.

No assurance can be given that the investment strategy on which a Contag Beta Index is based will be successful or that such Contag Beta Index will outperform any alternative strategy that might be employed.

The Contag Beta Indices have limited operating histories and may perform in unanticipated ways.

The first Contag Beta Index was established on May 29, 2009, and subsequent Contag Beta Indices have since been introduced. As a result, the Contag Beta Indices have limited historical performance. Any back-testing or similar analysis in respect of any Contag Beta Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the level of the Contract Beta Indices. Past performance should not be considered indicative of future performance.

Index calculation disruption events may require an adjustment to the calculation of the Contag Beta Indices.

On any determination date, the daily calculation of the Contag Beta Indices may be adjusted in the event that the Index Calculation Agent determines that any of the following index calculation disruption events exists: the termination or suspension of, or material limitation or disruption in the trading of any exchange-traded futures contract used in the calculation of the Contag Beta Indices on that day; the settlement price of any exchange-traded futures contract used in the calculation of the Contag Beta Indices reflects the maximum permitted price change from the previous day's settlement price; or the failure of an exchange to publish official settlement prices for any futures contract used in the calculation of the Contag Beta Indices. Any such index calculation disruption events may have an impact on the level of the Contag Beta Indices.

S&P Dow Jones Indices LLC or Bloomberg Finance L.P. may add new, or substitute for existing, commodities in the S&P GSCI™ Index Excess Return, the S&P GSCI™ Light Energy Index Excess Return or the applicable S&P GSCI™ sector index (each, an "S&P GSCI" and collectively, the "S&P GSCIs") and the Bloomberg Commodity Index℠, respectively, which could affect the calculation and composition of the Contag Beta Indices.

A futures contract known as a "Designated Contract" has been selected as the reference contract for each of the underlying physical commodities included in the S&P GSCI Indices and the Bloomberg Commodity Index℠. The termination or replacement of a futures contract on an established exchange occurs infrequently; however, if one or more Designated Contracts were to be terminated or replaced by an exchange, a comparable futures contract would be selected, if available, to replace each such Designated Contract. In the event that a Designated Contract is added to the calculation of the applicable S&P GSCI or Bloomberg Commodity Index℠ that is not currently in the set of eligible commodities for such Contag Beta Index, such Designated Contract will be added as an eligible commodity for purposes of calculating such Contag Beta Index. S&P or UBS and CME Indexes, as applicable, may also substitute for an existing commodity, which would also result in a change to the set of eligible commodities for the Contag Beta Indices. The addition of a new eligible commodity, or the substitution for an existing commodity, could adversely affect the level of the Contag Beta Indices and therefore, the value of any investment or transaction linked to the Contag Beta Indices.

S&P Dow Jones Indices LLC and Bloomberg Finance L.P. have no obligation to consider your interests.

S&P Dow Jones Indices LLC is responsible for calculating and maintaining the S&P GSCI Indices, including, the Contract Production Weights of the S&P GSCI™ Excess Return Index, the S&P GSCI™ Light Energy Index Excess Return and the applicable S&P GSCI™ sector index, and Bloomberg Finance L.P. is responsible for calculating and maintaining the Bloomberg Commodity Index℠, including the Commodity Index Percentages of the Bloomberg Commodity Index℠. The weights assigned to the commodities referenced in the Contag Beta Indices (other than the single commodity Contag Beta Indices) are based on either such Contract Production Weights or Commodity Index Percentages. S&P Dow Jones Indices LLC and

Bloomberg Finance L.P., as applicable, can make methodological changes that could change the Contract Production Weights or the Commodity Index Percentages, as applicable, or their method of determination at any time and they have no obligation to consider your interests. S&P Dow Jones Indices LLC and Bloomberg Finance L.P., as applicable, may discontinue or suspend calculation or dissemination of the S&P GSCI Indices or the Bloomberg Commodity Index^{SM}, including the Contract Production Weights or the Commodity Index Percentages, as applicable. Any of these actions could adversely affect the market value of any investment or transaction linked to the Contag Beta Indices. S&P Dow Jones Indices LLC and Bloomberg Finance L.P. have no obligation to consider your interests in calculating or revising the methodology of the S&P GSCI Indices or the Bloomberg Commodity Index^{SM}, as applicable.

Disclosure Supplement E for the J.P. Morgan Single Commodity Indices
(dated December 2, 2025)

This Disclosure Supplement for the J.P. Morgan Single Commodity Indices, dated December 2, 2025 (the "Disclosure Supplement"), supplements and should be read in conjunction with the General Disclosure Statement ("General Disclosure Statement") and the Disclosure Annex for Commodity Derivatives (the "Commodities Disclosure Annex"), each published by the International Swaps & Derivatives Association Inc. and the Disclosure Annex For Commodity Index Derivative Transactions, dated April 22, 2016 (as amended or superseded from time to time, the "Commodity Index Disclosure Annex"), published by JPMorgan Chase Bank, National Association. NOTHING IN THIS DISCLOSURE SUPPLEMENT AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION BETWEEN YOU AND US OR ANY RELATED GOVERNING DOCUMENTATION.
Accordingly, descriptions of the Single Commodity Indices (as defined below) in this Disclosure Supplement are in all cases subject to the actual terms of a Commodity Index Derivative Transaction executed between you and us and its governing documentation.

When we refer to a "Commodity Index Derivative Transaction", we are referring to Transactions in which the underlying(s) is/are an index or indices that reference physical commodities or contracts for the future delivery of physical commodities. The terms of a Commodity Index Derivative Transaction may incorporate standard definitions, annexes thereto and other market standard terms. Such terms may in turn be amended or customized pursuant to the terms of the Commodity Index Derivative Transaction and its governing documentation. Before entering into a Commodity Index Derivative Transaction, you should obtain and review carefully any such materials incorporated by reference as their content could materially affect your rights and obligations under the Commodity Index Derivative Transaction, its value and its appropriateness for your particular objectives.

To the extent you enter into a Commodity Index Derivative Transaction that references a Single Commodity Index, in whole or in part, or another index that references a Single Commodity Index, as one of its constituents, you should carefully review the disclosure set forth herein. This Disclosure Supplement, together with the rules for a particular index ("Index Rules"), the documents governing your Commodity Index Derivative Transaction, the disclosure annexes referenced above and any other disclosure delivered by us to you related to your specific Commodity Index Derivative Transaction, constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction. You should carefully consider all of these documents prior to entering into a Commodity Index Derivative Transaction.

General

The J.P. Morgan Single Commodity Indices (each, a **"Single Commodity Index**" and collectively, the "**Single Commodity Indices**") are developed and will be maintained and calculated by J.P. Morgan Securities plc (which we refer to as "**JPMS plc**"). JPMS plc also acts as the index sponsor of each Single Commodity Index.

Each Single Commodity Index is a notional rules-based proprietary commodity index. The methodology for calculating each Single Commodity Index is set forth in a set of index rules that may define one or more Single Commodity Indices. The index rules of each Single Commodity Index consist of astandard terms formulated by JPMS plc (which we refer to as the "**Standard**

Terms") that describe general terms relating to the J.P. Morgan Single Commodity Indices and a separate index supplement (an "**Index Supplement**"), which describes the specific terms that apply to each relevant Single Commodity Index. The relevant Index Supplement for each Single Commodity Index, when read together with the Standard Terms, constitutes the applicable index rules (the "**Index Rules**") for that Single Commodity Index. Any description is qualified by the full text of the Index Rules. The Index Rules, and not this description, will govern the calculation and constitution of each Single Commodity Index and other decisions and actions related to its maintenance. All Index Rules are the intellectual property of JPMS plc, and JPMS plc reserves all rights with respect to its ownership of the Single Commodity Indices.

This Disclosure Supplement describes the Standard Terms associated with each Single Commodity Index. Schedules 1 through 15 attached hereto set forth a description for different families of Single Commodity Indices. This Disclosure Supplement, together with the Schedules that describes the applicable Index Supplement, constitutes a summary of the material economic terms, material risks and potential conflicts of interest associated with the applicable Single Commodity Index.

Each Single Commodity Index will track the returns associated with maintaining a notional exposure to a pre-specified number of futures contract(s) in an underlying commodity. We refer to each Single Commodity Index as a "notional" or "synthetic" basket or portfolio of futures contracts because reported value of any Single Commodity Index does not represent the value of any actual assets held by any person and there is no actual portfolio of assets in which any person has any ownership interest.

Each Single Commodity Index will either be an excess return or total return index, as specified in the Index Supplement. Excess return indices attempt to track the (a) the price changes in the underlying futures contracts referenced by a commodity index and (b) the roll yield associated with the selling and buying futures contracts referenced by a commodity index. Because commodity indices are generally cash settled and futures contracts are financial instruments with a finite term and provide for physical delivery, commodity indices roll exposure from one set of futures contracts to another set of futures contracts. When we refer to a commodity index "rolling" its exposure, we refer to the synthetic selling of one futures contract and the buying of another futures contract, typically with a settlement date later in time than the futures contract that is being sold.

When a commodity index rolls its exposure from one futures contract to another futures contract, the price at which the commodity index synthetically buys and sells the applicable futures contracts may have an effect on the index level. If the relevant futures contracts are in "contango," the index level will decline, assuming no change in the price of the underlying futures. "Contango" means that the price of a near month futures contract has a price that is lower than the price of a far month contract. If the relevant futures contracts are in "backwardation," the index level will increase, assuming no change in the price of the underlying futures. "Backwardation" means the price of a near month futures contract has a price that is higher than the price of a far month contract. The effect of contango or backwardation may have a material impact on the index levels of an excess return commodity index.

Total return indices attempt to track (a) the price changes in the underlying futures contracts referenced by a commodity index, (b) the roll yield associated with the selling and buying futures contracts referenced by a commodity index and (c) the return associated with

owning three-month U.S. treasury bills. Similar to excess return commodity indices, contango or backwardation may have a material impact on the index levels of a total return commodity index. Total return indices include the return associated with owning three-month U.S. treasury bills because historically an investment in futures contracts was collateralized using such debt securities.

The Index Supplement will also specify other terms, such as:

- the Index Name (e.g. the J.P. Morgan Custom Roll WTI Crude Oil Index);
- the Inception Date, which is the date on which the Single Commodity Index was set equal to the Inception Level;
- the Inception Level, which is typically 100 and is the index level on the inception date;
- the Underlying Commodity (*e.g.*, WTI Crude Oil);
- the Underlying Relevant Exchange: Each Single Commodity Index references underlying futures contracts of a specified commodity that trade on a particular change. For certain commodities, e.g., copper, such commodity may trade on more than one commodity exchange (e.g., copper is traded on both the LME and the CME). The Underlying Relevant Exchange defines the applicable exchange for the Underlying Commodity;
- the Roll Period Length: Each Single Commodity Index will roll from an outgoing contract to an incoming contract over a period, which may be a single business day or a period as defined in the Index Rules and otherwise described in the applicable Disclosure Supplement. The Roll Period Length defines the length of the Roll Period.
- the Roll Period Starting Day, which is defined in terms of the business day of a particular calendar month on which the synthetic positions are rolled;
- the Roll Period Ending Day, which is defined in terms of the business day of a particular calendar month on which the synthetic positions are rolled; and
- the Roll Schedule. The Roll Schedule for each Single Commodity Index is set forth in the applicable Index Supplement, which will specify a numerical value representing the day of the month on which a particular contract will be rolled. To the extent the number specified is positive, it will indicate the number of days counting forwards from the start of the calendar month on which a particular contract will roll; to the extent the number specified is negative, it will indicate the number of days prior to the start of the calendar month on which a particular contract will roll, counting backwards (*e.g.*, the number 2 indicates a roll on the second day of the month, the number -3 indicates a roll on the third to last day of the previous month). The Roll Schedule will further identify a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months of January through December. The Contract at Month Start is the futures contract that the Single Commodity Index will reference at the start of the applicable month. For example, for the month of March, the roll schedule may indicate that the Index will be in the June futures contract of a particular commodity. The Contract at Month Start also will be characterized by an upper case letter which corresponds to the expiration month of the applicable Month Contract (see Standard Term for information regarding the calendar month expiry corresponding to each upper case letter). A subscripted numeral will also

accompany each upper case letter for the Contract at Month Start. The subscripted numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month.

The Single Commodity Indices may have limited historical performance. Please see "Risk Factors" below.

All terms used herein but not otherwise defined will have the meaning ascribed thereto in the Index Rules.

Calculation and Publication of the Index Level

JPMS plc, or any affiliate or subsidiary designated by it, will act as calculation agent for each Single Commodity Index (the "Index Calculation Agent"). The Index Calculation Agent will calculate and publish the level (the "Index Level") for each Single Commodity Index on each Index Publication Day, reported to four (4) decimal places, on the Bloomberg ticker page identified for the Single Commodity Index in the Index Supplement in accordance with the method set forth in the Index Rules.

RISK FACTORS RELATING TO THE J.P. MORGAN SINGLE COMMODITY INDICES

The following risk factors relate solely to Commodity Index Derivative Transactions that are linked in whole or in part to one or more J.P. Morgan Front Month Commodity Indices. These risk factors should be read together with the risk factors set forth in the General Disclosure Statement, the Commodity Disclosure Annex, the Commodity Index Disclosure Annex and any other disclosure annex. ***You should carefully review these risk factors (including the risk factors relating to potential conflicts of interest) prior to making your investment decision to enter into a Commodity Index Derivatives Transaction.***

There may be potential conflicts between your interests and those of the Index Calculation Agent, the Index Sponsor and other affiliates of JPMorgan Chase & Co.

JPMorgan Chase & Co. and JPMorgan Chase & Co.'s affiliates play a variety of roles in connection with Commodity Index Derivative Transactions linked to the Single Commodity Indices, including acting Index Calculation Agent and the sponsor of the relevant Single Commodity Index (the "**Index Sponsor**") and hedging JPMorgan Chase & Co.'s obligations under such Commodity Index Derivative Transactions. In performing these duties, the economic interests of JPMorgan Chase & Co, the Index Calculation Agent, the Index Sponsor and other affiliates of JPMorgan Chase & Co. would be potentially adverse to your interests as a counterparty in such Commodity Index Derivative Transactions. Additionally, JPMorgan Chase & Co. and JPMorgan Chase & Co.'s affiliates may from time to time develop other indices or products that may take positions that are contrary to your economic interests.

The Index Calculation Agent may have discretion with respect to any relevant Single Commodity Index in certain extraordinary events and is under no obligation to consider your interests as a counterparty to a Commodity Index Derivative Transaction.

Unless otherwise specified, JPMS plc, one of JPMorgan Chase & Co.'s affiliates, acts as the Index Calculation Agent and sponsor of any relevant Single Commodity Index and is responsible for calculating and maintaining that Single Commodity Index and developing the guidelines and policies governing its composition and calculation. JPMS plc may be entitled to exercise discretion with respect to any Single Commodity Index if certain extraordinary events or other events occur. Unlike other indices, the maintenance of the Single Commodity Indices is not governed by an independent committee.

Although JPMS plc will make all determinations and take all action in relation to the Single Commodity Indices acting in good faith, it should be noted that such discretion could have an impact, positive or negative, on the level of any relevant Single Commodity Index and the value of your Commodity Index Derivative Transaction. JPMS plc is under no obligation to consider your interests in taking any actions that might affect the value of the Commodity Index Derivative Transaction. Furthermore, the inclusion of the Index Constituents in any relevant Single Commodity Index is not an investment recommendation by us or JPMS plc of the Index Constituents or the futures contracts underlying the Index Constituents.

A Single Commodity Index comprises notional assets.

The exposure to the commodity futures contracts underlying any Single Commodity Index is purely notional. There is no actual portfolio of assets to which any person is entitled or in which

any person has any ownership interest. Consequently, you will not have any claim against any of the commodity futures contracts underlying any Single Commodity Index.

A Single Commodity Index may not be successful and may not outperform a similar benchmark index or other strategy that references similar commodity futures contracts.

A Single Commodity Index will follow a proprietary strategy that operates on the basis of pre-determined rules. No assurance can be given that the investment strategy on which the Single Commodity Index is based will be successful or that such Single Commodity Index will outperform a similar benchmark index or other strategy that references similar commodity futures contracts.

A Single Commodity Index may have a limited operating history and may perform in unanticipated ways.

A Single Commodity Index may have limited historical performance. Any back-testing or similar analysis in respect of a Single Commodity Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the level of such Single Commodity Index. Past performance should not be considered indicative of future performance.

An Exchange Commodity may be changed in certain circumstances.

In certain circumstances the Index Calculation Agent may elect to replace the Exchange Commodity with a successor exchange commodity relating to the Underlying Commodity of the Single Commodity Index. You should realize that the changing of an Exchange Commodity may affect the performance of a Single Commodity Index, and therefore, the value of the Commodity Index Derivative Transaction.

A Single Commodity Index may not be a fully diversified portfolio.

Diversification is generally considered to reduce the amount of risk associated with generating returns. A Single Commodity Index will be concentrated in a particular commodity only. There can be no assurance that a Single Commodity Index will be sufficiently diversified at any time.

You will be exposed to the risks associated with the Underlying Commodity.

You will be exposed to the risks associated with each Underlying Commodity underlying any Single Commodity Index to which a Commodity Index Derivative Transaction is linked. For more information related to the risks associated with commodities generally, please see the relevant disclosure annexes described in the preamble above.

SCHEDULE 1: J.P. MORGAN FRONT MONTH COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan Front Month Commodity Index. Each J.P. Morgan Front Month Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth (5^{th}) Index Publication Day and continuing through and including the ninth (9^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of April 8, 2014 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange	Inception Date
J.P. Morgan Front Month Aluminum Index—Excess Return	Aluminum	JMC10LAE <Index>	LME	30-Dec-94
J.P. Morgan Front Month Brent Crude Index—Excess Return	Brent Crude Oil	JMC10COE <Index>	ICE	30-Dec-94
J.P. Morgan Front Month Cocoa Index—Excess Return	Cocoa	JMC10CCE <Index>	ICE	30-Dec-94
J.P. Morgan Front Month Coffee Index—Excess Return	Coffee	JMC10KCE <Index>	ICE	30-Dec-94
J.P. Morgan Front Month U.S. Traded Copper Index—Excess Return	Comex Copper	JMC10HGE <Index>	COMEX	30-Dec-94
J.P. Morgan Front Month U.K. Traded Copper Index—Excess Return	Copper	JMC10LPE <Index>	LME	30-Dec-94
J.P. Morgan Front Month Cotton Index—Excess Return	Cotton	JMC10CTE <Index>	ICE	30-Dec-94
J.P. Morgan Front Month Corn Index—Excess Return	Corn	JMC10CE <Index>	CBOT	30-Dec-94
J.P. Morgan Front Month Feeder Cattle Index—Excess Return	Feeder Cattle	JMC10FCE <Index>	CME	30-Dec-94
J.P. Morgan Front Month Gas Oil Index—Excess Return	Gasoil	JMC10QSE <Index>	ICE	30-Dec-94

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange	Inception Date
J.P. Morgan Front Month Gasoline Index—Excess Return	Gasoline	JMC10XBE <Index>	NYMEX	30-Dec-94
J.P. Morgan Front Month Gold Index—Excess Return	Gold	JMC10GCE <Index>	CME	30-Dec-94
The J.P. Morgan Front Month Minneapolis Wheat Index — Excess Return	Hard Red Spring Wheat	JMC10MWE <Index>	MGEX	31-Dec-94
J.P. Morgan Front Month Heating Oil Index—Excess Return	Heating Oil	JMC10HOE <Index>	NYMEX	30-Dec-94
J.P. Morgan Front Month Kansas Wheat Index—Excess Return	Kansas Wheat	JMC10KWE <Index>	CBOT	30-Dec-94
J.P. Morgan Front Month Lead Index—Excess Return	Lead	JMC10LLE <Index>	LME	30-Dec-94
J.P. Morgan Front Month Lean Hogs Index—Excess Return	Lean Hogs	JMC10LHE <Index>	CME	30-Dec-94
J.P. Morgan Front Month Live Cattle Index—Excess Return	Live Cattle	JMC10LCE <Index>	CME	30-Dec-94
J.P. Morgan Front Month Natural Gas Index—Excess Return	Natural Gas	JMC10NGE <Index>	NYMEX	30-Dec-94
J.P. Morgan Front Month Nickel Index—Excess Return	Nickel	JMC10LNE <Index>	LME	30-Dec-94
The J.P. Morgan Front Month Palladium Index – Excess Return	Palladium	JMC10PAE <Index>	NYMEX	30-Dec-94
The J.P. Morgan Front Month Platinum Index – Excess Return	Platinum	JMC10PLE<Index>	NYMEX	30-Dec-94
The J.P. Morgan Front Month Tin Index – Excess Return	Refined Tin	JMC10LTE<Index>	LME	28-Nov-97
The J.P. Morgan Front Month Robusta Coffee Index – Excess Return	Robusta Coffee	JMC10DFE<Index>	NYSE Liffe	31-Oct-91
J.P. Morgan Front Month Silver Index—Excess Return	Silver	JMC10SIE <Index>	CME	30-Dec-94

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange	Inception Date
J.P. Morgan Front Month Soybean Index—Excess Return	Soybean	JMC10SE <Index>	CBOT	30-Dec-94
J.P. Morgan Front Month Soybean Meal Index—Excess Return	Soybean Meal	JMC10SME <Index>	CBOT	16-Jan-95
J.P. Morgan Front Month Soybean Oil Index—Excess Return	Soybean Oil	JMC10BOE <Index>	CBOT	30-Dec-94
J.P. Morgan Front Month Sugar Index—Excess Return	Sugar	JMC10SBE <Index>	ICE	30-Dec-94
J.P. Morgan Front Month Wheat Index—Excess Return	Wheat	JMC10WE <Index>	CBOT	30-Dec-94
The J.P. Morgan Front Month White Sugar Index – Excess Return	White Sugar	JMC10QWE<Index>	NYSE Liffe	31-Dec-90
J.P. Morgan Front Month WTI Crude Oil Index—Excess Return	WTI Crude Oil	JMC10CLE <Index>	NYMEX	30-Dec-94
J.P. Morgan Front Month Zinc Index—Excess Return	Zinc	JMC10LXE <Index>	LME	30-Dec-94

Each J.P. Morgan Front Month Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan Front Month Commodity Index. The Contract at Month Start refers to Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[4].

Table B

Index	Contract at Month Start											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
J.P. Morgan Front Month Aluminum Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Brent Crude Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Cocoa Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Coffee Index—Excess Return	G	J	J	M	M	N	Q	V	V	Z	Z	G
J.P. Morgan Front Month U.S. Traded Copper Index—Excess Return	G_0	J_0	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month U.K. Traded Copper Index—Excess Return	G	H	J	K	M	N	Q	U	V	X	Z	F
J.P. Morgan Front Month Cotton Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Corn Index—Excess Return	H	H	M	M	M	U	U	U	Z	Z	Z	H
J.P. Morgan Front Month Feeder Cattle Index—Excess Return	J_0	J_0	J_0	N_0	N_0	N_0	V_0	V_0	V_0	F_1	F_1	F_1
J.P. Morgan Front Month Gas Oil Index—Excess Return	G	H	J	K	M	N	Q	U	V	X	Z	F
J.P. Morgan Front Month Gasoline Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month Gold Index—Excess Return	H	H	K	K	N	N	U	U	Z	Z	Z	H
The J.P. Morgan Front Month Minneapolis Wheat Index — Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month Heating Oil Index—Excess Return	H	H	K	K	N	N	Z	Z	Z	Z	Z	F
J.P. Morgan Front Month Kansas Wheat Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1
J.P. Morgan Front Month Lead Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1

[4] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

J.P. Morgan Front Month Lean Hogs Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Live Cattle Index—Excess Return	H_0	K_0	K_0	K_0	Q_0	Q_0	Q_0	V_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Natural Gas Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Nickel Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Palladium Index – Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Platinum Index – Excess Return	H	H	K	K	N	N	U	U	Z	Z	Z	H
The J.P. Morgan Front Month Tin Index – Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Robusta Coffee Index – Excess Return	G	J	J	M	M	N	Q	V	V	Z	Z	G
J.P. Morgan Front Month Silver Index—Excess Return	G_0	J_0	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month Soybean Index—Excess Return	G	H	J	K	M	N	Q	U	V	X	Z	F
J.P. Morgan Front Month Soybean Meal Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Soybean Oil Index—Excess Return	H	H	M	M	M	U	U	U	Z	Z	Z	H
J.P. Morgan Front Month Sugar Index—Excess Return	J_0	J_0	J_0	N_0	N_0	N_0	V_0	V_0	V_0	F_1	F_1	F_1
J.P. Morgan Front Month Wheat Index—Excess Return	G	H	J	K	M	N	Q	U	V	X	Z	F
The J.P. Morgan Front Month White Sugar Index – Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month WTI Crude Oil Index—Excess Return	H	H	K	K	N	N	U	U	Z	Z	Z	H
J.P. Morgan Front Month Zinc Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1

Additionally, notwithstanding the provisions set forth in Section 8.4 of the Standard Terms, the Index Calculation Agent shall calculate (i) each Index (other than the J.P. Morgan Front Month Soybean Meal Index—Excess Return) to seven (7) significant figures and (ii) the J.P. Morgan Front Month Soybean Meal Index—Excess Return to four (4) decimal places.

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan Front Month Commodity Index is an excess return index.

For more information about each J.P. Morgan Front Month Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPMorgan_Front_Month_Index_Supplement_April_8_2014.pdf

The previous version of the Index Rules for the J.P. Morgan Front Month Commodity Indices is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/Front_Month.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 2: J.P. MORGAN SEASONAL COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan Seasonal Commodity Index. Each J.P. Morgan Seasonal Commodity Index rolls its synthetic exposure in equal parts beginning on the first (1st) Index Publication Day and continuing through and including the fifth (5th) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of January 27, 2012 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
JPMorgan Seasonal Soybean Index—Excess Return	Soybean	JMC1SSE	CBOT
JPMorgan Seasonal Corn Index—Excess Return	Corn	JMC1SCE	CBOT
JPMorgan Seasonal Wheat Index—Excess Return	Wheat	JMC1SWE	CBOT
JPMorgan Seasonal Sugar Index—Excess Return	Sugar	JMC1SSBE	ICE
JPMorgan Seasonal Coffee Index—Excess Return	Coffee	JMC1SKCE	ICE
JPMorgan Seasonal Cocoa Index—Excess Return	Cocoa	JMC1SCCE	ICE
JPMorgan Seasonal Cotton Index—Excess Return	Cotton	JMC1SCTE	ICE
JPMorgan Seasonal Lean Hogs Index—Excess Return	Lean Hogs	JMC1SLHE	CME
JPMorgan Seasonal Live Cattle Index—Excess Return	Live Cattle	JMC1SLCE	CME
JPMorgan Seasonal Natural Gas Index—Excess Return	Natural Gas	JMC1SNGE	NYMEX

Each J.P. Morgan Seasonal Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan Seasonal Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[5].

[5] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

Table B

Index	Contract at Month Start											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
JPMorgan Seasonal Soybean Index—Excess Return	N_0	N_0	N_0	N_0	N_0	N_1	N_1	N_1	N_1	N_1	N_1	N_1
JPMorgan Seasonal Corn Index—Excess Return	N_0	N_0	N_0	N_0	N_0	N_1	N_1	N_1	N_1	N_1	N_1	N_1
JPMorgan Seasonal Wheat Index—Excess Return	U_0	U_0	U_0	U_0	U_0	U_0	U_0	U_0	Z_0	Z_0	Z_0	U_1
JPMorgan Seasonal Sugar Index—Excess Return	H_0	H_0	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1
JPMorgan Seasonal Coffee Index—Excess Return	K_0	K_0	K_0	K_0	K_1	K_1	K_1	K_1	K_1	K_1	K_1	K_1
JPMorgan Seasonal Cocoa Index—Excess Return	H_0	H_0	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1
JPMorgan Seasonal Cotton Index—Excess Return	H_0	H_0	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1
JPMorgan Seasonal Lean Hogs Index—Excess Return	J_0	J_0	J_0	Q_0	Q_0	Q_0	Q_0	J_1	J_1	J_1	J_1	J_1
JPMorgan Seasonal Live Cattle Index—Excess Return	J_0	J_0	J_0	V_0	V_0	V_0	V_0	V_0	V_0	J_1	J_1	J_1
JPMorgan Seasonal Natural Gas Index—Excess Return	F_1	F_1	F_1	F_1	F_1	F_1	F_1	F_1	F_1	F_1	F_1	F_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan Seasonal Commodity Index is an excess return index.

For more information about each J.P. Morgan Seasonal Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/Seasonal.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 3: J.P. MORGAN F2 CUSTOM ROLL 1 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F2 Custom Roll 1 Commodity Index. Each J.P. Morgan F2 Custom Roll 1 Commodity Index rolls its synthetic exposure in equal parts beginning on the last (0) Index Publication Day of the immediately preceding calendar month applicable to such Roll Period and continuing through and including the fourth (4^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement for J.P. Morgan F2 Custom Roll 1 Commodity Indices (other than the J.P. Morgan Seasonal Soybean Meal Index and the J.P. Morgan Seasonal Kansas Wheat Index), dated as of August 14, 2012, the Index Supplement for J.P. Morgan F2 Custom Roll 1 Soybean Meal Index—Excess Return and J.P. Morgan F2 Custom Roll 1 Kansas Wheat Index—Excess Return, dated as of January 25, 2013 and the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
J.P. Morgan F2 Custom Roll 1 Natural Gas Index—Excess Return	Natural Gas	JMC1ANG2	NYMEX
J.P. Morgan F2 Custom Roll 1 WTI Index—Excess Return	WTI	JMC1ACL2	NYMEX
J.P. Morgan F2 Custom Roll 1 Gasoline Index—Excess Return	RBOB	JMC1AXB2	NYMEX
J.P. Morgan F2 Custom Roll 1 Heating Oil Index—Excess Return	Heating Oil	JMC1AHO2	NYMEX
J.P. Morgan F2 Custom Roll 1 Live Cattle Index—Excess Return	Live Cattle	JMC1ALC2	CME
J.P. Morgan F2 Custom Roll 1 Lean Hogs Index—Excess Return	Lean Hogs	JMC1ALH2	CME
J.P. Morgan F2 Custom Roll 1 Wheat Index—Excess Return	Wheat	JMC1AW2	CBOT
J.P. Morgan F2 Custom Roll 1 Corn Index—Excess Return	Corn	JMC1AC2	CBOT
J.P. Morgan F2 Custom Roll 1 Soybean Index—Excess Return	Soybean	JMC1AS2	CBOT
J.P. Morgan F2 Custom Roll 1 Aluminum Index—Excess Return	Aluminum	JMC1ALA2	LME
J.P. Morgan F2 Custom Roll 1 Comex Copper Index—Excess Return	Copper	JMC1AHG2	COMEX
J.P. Morgan F2 Custom Roll 1 Zinc Index—Excess Return	Zinc	JMC1ALXS	LME
J.P. Morgan F2 Custom Roll 1 Nickel Index—Excess Return	Nickel	JMC1ALN2	LME

J.P. Morgan F2 Custom Roll 1 Gold Index—Excess Return	Gold	JMC1AGC2	COMEX
J.P. Morgan F2 Custom Roll 1 Silver Index—Excess Return	Silver	JMC1ASI2	COMEX
J.P. Morgan F2 Custom Roll 1 Sugar Index—Excess Return	Sugar	JMC1ASB2	ICE
J.P. Morgan F2 Custom Roll 1 Cotton Index—Excess Return	Cotton	JMC1ACT2	ICE
J.P. Morgan F2 Custom Roll 1 Coffee Index—Excess Return	Coffee	JMC1AKC2	ICE
J.P. Morgan F2 Custom Roll 1 Brent Crude Index—Excess Return	Brent Crude	JMC1ACO2	ICE
J.P. Morgan F2 Custom Roll 1 Soybean Oil Index—Excess Return	Soybean Oil	JMC1ABO2	CBOT
J.P. Morgan F2 Custom Roll 1 Soybean Meal Index—Excess Return	Soybean Meal	JMC1ASM2	CBOT
J.P. Morgan F2 Custom Roll 1 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC1AKW2	CBOT

Each J.P. Morgan F2 Custom Roll 1 Commodity Index rolls its exposure based on a pre- determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F2 Custom Roll 1 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[6].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
J.P. Morgan F2 Custom Roll 1 Natural Gas Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 WTI Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Gasoline Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Heating Oil Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Live Cattle Index—Excess Return	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan F2 Custom Roll 1 Lean Hogs Index—Excess Return	J_0	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan F2 Custom Roll 1 Wheat Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Corn Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Soybean Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Aluminum Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Comex Copper Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Zinc Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1

[6] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

J.P. Morgan F2 Custom Roll 1 Nickel Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Gold Index—Excess Return	J_0	M_0	M_0	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan F2 Custom Roll 1 Silver Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Sugar Index—Excess Return	K_0	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Cotton Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Coffee Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Brent Crude Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
J.P. Morgan F2 Custom Roll 1 Soybean Oil Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Soybean Meal Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 1 Kansas Wheat Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F2 Custom Roll 1 Commodity Index is an excess return index.

For more information about each J.P. Morgan F2 Custom Roll 1 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/F2_Custom_Roll_1.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 4: J.P. MORGAN F2 CUSTOM ROLL 2 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F2 Custom Roll 2 Commodity Index. Each J.P. Morgan F2 Custom Roll 2 Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth (5^{th}) Index Publication Day and continuing through and including the ninth (9^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement for J.P. Morgan F2 Custom Roll 2 Commodity Indices (other than the J.P. Morgan Seasonal Soybean Meal Index and the J.P. Morgan Seasonal Kansas Wheat Index), dated as of August 14, 2012, the Index Supplement for J.P. Morgan F2 Custom Roll 2 Soybean Meal Index—Excess Return and J.P. Morgan F2 Custom Roll 2 Kansas Wheat Index—Excess Return, dated as of January 25, 2013 and the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
J.P. Morgan F2 Custom Roll 2 Natural Gas Index—Excess Return	Natural Gas	JMC1DNG2	NYMEX
J.P. Morgan F2 Custom Roll 2 WTI Index—Excess Return	WTI	JMC1DCL2	NYMEX
J.P. Morgan F2 Custom Roll 2 Gasoline Index—Excess Return	RBOB	JMC1DXB2	NYMEX
J.P. Morgan F2 Custom Roll 2 Heating Oil Index—Excess Return	Heating Oil	JMC1DHO2	NYMEX
J.P. Morgan F2 Custom Roll 2 Live Cattle Index—Excess Return	Live Cattle	JMC1DLC2	CME
J.P. Morgan F2 Custom Roll 2 Lean Hogs Index—Excess Return	Lean Hogs	JMC1DLH2	CME
J.P. Morgan F2 Custom Roll 2 Wheat Index—Excess Return	Wheat	JMC1DW2	CBOT
J.P. Morgan F2 Custom Roll 2 Corn Index—Excess Return	Corn	JMC1DC2	CBOT
J.P. Morgan F2 Custom Roll 2 Soybean Index—Excess Return	Soybean	JMC1DS2	CBOT
J.P. Morgan F2 Custom Roll 2 Aluminum Index—Excess Return	Aluminum	JMC1DLA2	LME
J.P. Morgan F2 Custom Roll 2 Comex Copper Index—Excess Return	Copper	JMC1DHG2	COMEX
J.P. Morgan F2 Custom Roll 2 Zinc Index—Excess Return	Zinc	JMC1DLXS	LME
J.P. Morgan F2 Custom Roll 2 Nickel Index—Excess Return	Nickel	JMC1DLN2	LME
J.P. Morgan F2 Custom Roll 2 Gold Index—Excess Return	Gold	JMC1DGC2	COMEX

J.P. Morgan F2 Custom Roll 2 Silver Index—Excess Return	Silver	JMC1DSI2	COMEX
J.P. Morgan F2 Custom Roll 2 Sugar Index—Excess Return	Sugar	JMC1DSB2	ICE
J.P. Morgan F2 Custom Roll 2 Cotton Index—Excess Return	Cotton	JMC1DCT2	ICE
J.P. Morgan F2 Custom Roll 2 Coffee Index—Excess Return	Coffee	JMC1DKC2	ICE
J.P. Morgan F2 Custom Roll 2 Brent Crude Index—Excess Return	Brent Crude	JMC1DCO2	ICE
J.P. Morgan F2 Custom Roll 2 Soybean Oil Index—Excess Return	Soybean Oil	JMC1DBO2	CBOT
J.P. Morgan F2 Custom Roll 2 Soybean Meal Index—Excess Return	Soybean Meal	JMC1DSM2	CBOT
J.P. Morgan F2 Custom Roll 2 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC1DKW2	CBOT

Each J.P. Morgan F2 Custom Roll 2 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F2 Custom Roll 2 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[7].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
J.P. Morgan F2 Custom Roll 2 Natural Gas Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 WTI Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Gasoline Index—Excess Return*	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Heating Oil Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Live Cattle Index—Excess Return	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan F2 Custom Roll 2 Lean Hogs Index—Excess Return	J_0	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan F2 Custom Roll 2 Wheat Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Corn Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Soybean Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Aluminum Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Comex Copper Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Zinc Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Nickel Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1

[7] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

J.P. Morgan F2 Custom Roll 2 Gold Index—Excess Return	J_0	M_0	M_0	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan F2 Custom Roll 2 Silver Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Sugar Index—Excess Return	K_0	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Cotton Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Coffee Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Brent Crude Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
J.P. Morgan F2 Custom Roll 2 Soybean Oil Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Soybean Meal Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1
J.P. Morgan F2 Custom Roll 2 Kansas Wheat Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F2 Custom Roll 2 Commodity Index is an excess return index.

For more information about each J.P. Morgan F2 Custom Roll 2 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/F2_Custom_Roll_2.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 5: J.P. MORGAN F2 CUSTOM ROLL 3 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F2 Custom Roll 3 Commodity Index. Each J.P. Morgan F2 Custom Roll 3 Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth to last (-5th) Index Publication Day immediately preceding the beginning of the applicable Roll Period and continuing through and including the fourth (4th) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of February 21, 2013 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
J.P. Morgan Natural Gas F2 Custom Roll 3 Index—Excess Return	Natural Gas	JMC11NG2	NYMEX
J.P. Morgan WTI F2 Custom Roll 3 Index—Excess Return	WTI	JMC11CL2	NYMEX
J.P. Morgan Gasoline F2 Custom Roll 3 Index—Excess Return	RBOB	JMC11XB2	NYMEX
J.P. Morgan Heating Oil F2 Custom Roll 3 Index—Excess Return	Heating Oil	JMC11HO2	NYMEX
J.P. Morgan Live Cattle F2 Custom Roll 3 Index—Excess Return	Live Cattle	JMC11LC2	CME
J.P. Morgan Lean Hogs F2 Custom Roll 3 Index—Excess Return	Lean Hogs	JMC11LH2	CME
J.P. Morgan Wheat F2 Custom Roll 3 Index—Excess Return	Wheat	JMC11W2	CBOT
J.P. Morgan Corn F2 Custom Roll 3 Index—Excess Return	Corn	JMC11C2	CBOT
J.P. Morgan Soybean F2 Custom Roll 3 Index—Excess Return	Soybean	JMC11S2	CBOT
J.P. Morgan Aluminium F2 Custom Roll 3 Index—Excess Return	Aluminium	JMC11LA2	LME
J.P. Morgan Comex Copper F2 Custom Roll 3 Index—Excess Return	Copper	JMC11HG2	COMEX
J.P. Morgan Zinc F2 Custom Roll 3 Index—Excess Return	Zinc	JMC11LX2	LME
J.P. Morgan Nickel F2 Custom Roll 3 Index—Excess Return	Nickel	JMC11LN2	LME
J.P. Morgan Gold F2 Custom Roll 3 Index—Excess Return	Gold	JMC11GC2	COMEX
J.P. Morgan Silver F2 Custom Roll 3 Index—Excess Return	Silver	JMC11SI2	COMEX
J.P. Morgan Sugar F2 Custom Roll 3 Index—Excess Return	Sugar	JMC11SB2	ICE

J.P. Morgan Cotton F2 Custom Roll 3 Index—Excess Return	Cotton	JMC11CT2	ICE
J.P. Morgan Coffee F2 Custom Roll 3 Index—Excess Return	Coffee	JMC11KC2	ICE
J.P. Morgan Brent Crude F2 Custom Roll 3 Index—Excess Return	Brent Crude	JMC11CO2	ICE
J.P. Morgan Soybean Oil F2 Custom Roll 3 Index—Excess Return	Soybean Oil	JMC11BO2	CBOT
J.P. Morgan Soybean Meal F2 Custom Roll 3 Index—Excess Return	Soybean Meal	JMC11SM2	CBOT
J.P. Morgan Kansas Wheat F2 Custom Roll 3 Index—Excess Return	Kansas Wheat	JMC11KW2	KCBOT

Each J.P. Morgan F2 Custom Roll 3 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F2 Custom Roll 3 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[8].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
J.P. Morgan Natural Gas F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan WTI F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan Gasoline F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan Heating Oil F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan Live Cattle F2 Custom Roll 3 Index—Excess Return	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan Lean Hogs F2 Custom Roll 3 Index—Excess Return	J_0	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan Wheat F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan Corn F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan Soybean F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan Aluminium F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan Comex Copper F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan Zinc F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1
J.P. Morgan Nickel F2 Custom Roll 3	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1

[8] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendarmonth.

Index—Excess Return												
J.P. Morgan Gold F2 Custom Roll 3 Index—Excess Return	J_0	M_0	M_0	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1
J.P. Morgan Silver F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan Sugar F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1
J.P. Morgan Cotton F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan Coffee F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1
J.P. Morgan Brent Crude F2 Custom Roll 3 Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
J.P. Morgan Soybean Oil F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1
J.P. Morgan Soybean Meal F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1
J.P. Morgan Kansas Wheat F2 Custom Roll 3 Index—Excess Return	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F2 Custom Roll 3 Commodity Index is an excess return index.

For more information about each J.P. Morgan F2 Custom Roll 3 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/direcdoc/F2_Custom_Roll_3.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 6: J.P. MORGAN CONGESTION F3 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan Congestion F3 Commodity Index. Each J.P. Morgan Congestion F3 Commodity Index rolls its synthetic exposure in equal parts beginning on the last (0) Index Publication Day of the immediately preceding calendar month applicable to such Roll Period and continuing through and including the fourth (4^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of March 27, 2013 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
J.P. Morgan Congestion F3 Brent Crude Excess Return Index	Brent Crude Oil	JMC1BBRE	Not Applicable
J.P. Morgan Congestion F3 Gas Oil Excess Return Index	Gas Oil	JMC1BGOE	Not Applicable
J.P. Morgan Congestion F3 Heating Oil Excess Return Index	Heating Oil	JMC1BHOE	Not Applicable
J.P. Morgan Congestion F3 WTI Crude Excess Return Index	WTI Crude Oil	JMC1BCLE	Not Applicable
J.P. Morgan Congestion F3 Natural Gas Excess Return Index	Natural Gas	JMC1BNGE	Not Applicable
J.P. Morgan Congestion F3 Aluminum Excess Return Index	Aluminum	JMC1BIAE	Not Applicable
J.P. Morgan Congestion F3 LME Copper Excess Return Index	LME Copper	JMC1BICE	Not Applicable
J.P. Morgan Congestion F3 Lead Excess Return Index	Lead	JMC1BILE	Not Applicable
J.P. Morgan Congestion F3 Nickel Excess Return Index	Nickel	JMC1BIKE	Not Applicable
J.P. Morgan Congestion F3 Zinc Excess Return Index	Zinc	JMC1BIZE	Not Applicable
J.P. Morgan Congestion F3 Wheat Excess Return Index	Wheat	JMC1BWHE	Not Applicable
J.P. Morgan Congestion F3 Kansas Wheat Excess Return Index	Kansas Wheat	JMC1BKWE	Not Applicable
J.P. Morgan Congestion F3 Corn Excess Return Index	Corn	JMC1BCNE	Not Applicable
J.P. Morgan Congestion F3 Soybeans Excess Return Index	Soybeans	JMC1BSOE	Not Applicable
J.P. Morgan Congestion F3 Cotton Excess Return Index	Cotton	JMC1BCTE	Not Applicable
J.P. Morgan Congestion F3 Sugar Excess Return Index	Sugar	JMC1BSBE	Not Applicable

J.P. Morgan Congestion F3 Coffee Excess Return Index	Coffee	JMC1BKCE	Not Applicable
J.P. Morgan Congestion F3 Cocoa Excess Return Index	Cocoa	JMC1BCCE	Not Applicable
J.P. Morgan Congestion F3 Live Cattle Excess Return Index	Live Cattle	JMC1BLCE	Not Applicable
J.P. Morgan Congestion F3 Feeder Cattle Excess Return Index	Feeder Cattle	JMC1BFCE	Not Applicable
J.P. Morgan Congestion F3 Lean Hogs Excess Return Index	Lean Hogs	JMC1BLHE	Not Applicable

Each J.P. Morgan Congestion F3 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan Congestion F3 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[9].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
J.P. Morgan Congestion F3 Brent Crude Excess Return Index	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1	K_1
J.P. Morgan Congestion F3 Gas Oil Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 Heating Oil Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 WTI Crude Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 Natural Gas Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 Aluminum Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 LME Copper Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 Lead Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 Nickel Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 Zinc Excess Return Index	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
J.P. Morgan Congestion F3 Wheat Excess Return Index	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
J.P. Morgan Congestion F3 Kansas Wheat Excess Return Index	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
J.P. Morgan Congestion F3 Corn	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1

[9] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

Excess Return Index												
J.P. Morgan Congestion F3 Soybeans Excess Return Index	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
J.P. Morgan Congestion F3 Cotton Excess Return Index	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
J.P. Morgan Congestion F3 Sugar Excess Return Index	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1	K_1
J.P. Morgan Congestion F3 Coffee Excess Return Index	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
J.P. Morgan Congestion F3 Cocoa Excess Return Index	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
J.P. Morgan Congestion F3 Live Cattle Excess Return Index	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1
J.P. Morgan Congestion F3 Feeder Cattle Excess Return Index	K_0	Q_0	Q_0	Q_0	U_0	V_0	X_0	F_1	F_1	H_1	H_1	J_1
J.P. Morgan Congestion F3 Lean Hogs Excess Return Index	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan Congestion F3 Commodity Index is an excess return index.

For more information about each J.P. Morgan Congestion F3 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/F3_Custom_Roll_Indices.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 7: J.P. MORGAN F3 CUSTOM ROLL 1 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F3 Custom Roll 1 Commodity Index. Each J.P. Morgan F3 Custom Roll 1 Commodity Index rolls its synthetic exposure in equal parts beginning on the last (0) Index Publication Day of the immediately preceding calendar month applicable to such Roll Period and continuing through and including the fourth (4^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement for J.P. Morgan F3 Custom Roll 1 Commodity Indices (other than the J.P. Morgan Seasonal Soybean Meal Index and the J.P. Morgan Seasonal Kansas Wheat Index), dated as of January 31, 2012, the Index Supplement for J.P. Morgan F3 Custom Roll 1 Soybean Meal Index—Excess Return and J.P. Morgan F3 Custom Roll 1 Kansas Wheat Index—Excess Return, dated as of January 25, 2013 and the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
JPMorgan F3 Custom Roll 1 Natural Gas Index—Excess Return	Natural Gas	JMC1ANGE	NYMEX
JPMorgan F3 Custom Roll 1 WTI Index—Excess Return	WTI	JMC1ACLE	NYMEX
JPMorgan F3 Custom Roll 1 Gasoline Index—Excess Return	RBOB*	JMC1ARBE	NYMEX
JPMorgan F3 Custom Roll 1 Heating Oil Index—Excess Return	Heating Oil	JMC1AHOE	NYMEX
JPMorgan F3 Custom Roll 1 Live Cattle Index—Excess Return	Live Cattle	JMC1ALCE	CME
JPMorgan F3 Custom Roll 1 Lean Hogs Index—Excess Return	Lean Hogs	JMC1ALHE	CME
JPMorgan F3 Custom Roll 1 Wheat Index—Excess Return	Wheat	JMC1AWHE	CBOT
JPMorgan F3 Custom Roll 1 Corn Index—Excess Return	Corn	JMC1ACNE	CBOT
JPMorgan F3 Custom Roll 1 Soybean Index—Excess Return	Soybean	JMC1ASYE	CBOT
JPMorgan F3 Custom Roll 1 Aluminium Index—Excess Return	Aluminium	JMC1AALE	LME
JPMorgan F3 Custom Roll 1 Comex Copper Index—Excess Return	Copper	JMC1AHGE	COMEX
JPMorgan F3 Custom Roll 1 Zinc Index—Excess Return	Zinc	JMC1AZSE	LME
JPMorgan F3 Custom Roll 1 Nickel Index—Excess Return	Nickel	JMC1ALNE	LME
JPMorgan F3 Custom Roll 1 Gold Index—Excess Return	Gold	JMC1AGCE	COMEX

JPMorgan F3 Custom Roll 1 Silver Index—Excess Return	Silver	JMC1ASIE	COMEX
JPMorgan F3 Custom Roll 1 Sugar Index—Excess Return	Sugar	JMC1ASBE	ICE
JPMorgan F3 Custom Roll 1 Cotton Index—Excess Return	Cotton	JMC1ACTE	ICE
JPMorgan F3 Custom Roll 1 Coffee Index—Excess Return	Coffee	JMC1AKCE	ICE
JPMorgan F3 Custom Roll 1 Cocoa Index—Excess Return	Cocoa	JMC1ACCE	ICE
JPMorgan F3 Custom Roll 1 Soybean Oil Index—Excess Return	Soybean Oil	JMC1ABOE	CBOT
JPMorgan F3 Custom Roll 1 Brent Crude Oil Index—Excess Return	Brent	JMC1ACOE	ICE
JPMorgan F3 Custom Roll 1 Gas Oil Index—Excess Return	Gas Oil	JMC1AGOE	ICE
JPMorgan F3 Custom Roll 1 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC1AWHE	KCB
JPMorgan F3 Custom Roll 1 Lead Index—Excess Return	Lead	JMC1APBE	LME
JPMorgan F3 Custom Roll 1 Feeder Cattle Index—Excess Return	Feeder Cattle	JMC1AFCE	CME
JPMorgan F3 Custom Roll 1 Soybean Meal Index—Excess Return	Soybean Meal	JMC1ASME	CBOT
J.P. Morgan F3 Custom Roll 1 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC1AKWE	CBOT

Each J.P. Morgan F3 Custom Roll 1 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F3 Custom Roll 1 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[10].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
JPMorgan F3 Custom Roll 1 Natural Gas Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 WTI Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Gasoline Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Heating Oil Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Live Cattle Index—Excess Return	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 1 Lean Hogs Index—Excess Return	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 1 Wheat Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Corn Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Soybean Index—Excess Return	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Aluminium Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Comex Copper Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Zinc Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Nickel	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1

[10] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

Index—Excess Return												
JPMorgan F3 Custom Roll 1 Gold Index—Excess Return	M_0	M_0	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 1 Silver Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Sugar Index—Excess Return	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Cotton Index—Excess Return	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Coffee Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Cocoa Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Soybean Oil Index—Excess Return	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Brent Crude Oil Index—Excess Return	N_0	N_0	U_0	U_0	X_0	X_0	F	F_1	H_1	H	K_1	K_1
JPMorgan F3 Custom Roll 1 Gas Oil Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Kansas Wheat Oil Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K1
JPMorgan F3 Custom Roll 1 Lead Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 1 Feeder Cattle Index—Excess Return	K_0	Q_0	Q_0	Q_0	V_0	V_0	F_1	F_1	F_1	H_1	H_1	K_1
J.P. Morgan F3 Custom Roll 1 Soybean Meal Index—Excess Return	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1
J.P. Morgan F3 Custom Roll 1 Kansas Wheat Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F3 Custom Roll 1 Commodity Index is an excess return index.

For more information about each J.P. Morgan F3 Custom Roll 1 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/F3_Custom_Roll_1.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 8: J.P. MORGAN F3 CUSTOM ROLL 2 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F3 Custom Roll 2 Commodity Index. Each J.P. Morgan F3 Custom Roll 2 Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth to last (-5^{th}) Index Publication Day immediately preceding the beginning of the applicable Roll Period and continuing through and including the fourth (4^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of February 21, 2013 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
JPMorgan F3 Custom Roll 2 Natural Gas Index—Excess Return	Natural Gas	JMC11NG3	NYMEX
JPMorgan F3 Custom Roll 2 WTI Index—Excess Return	WTI	JMC11CL3	NYMEX
JPMorgan F3 Custom Roll 2 Gasoline Index—Excess Return	RBOB	JMC11RB3	NYMEX
JPMorgan F3 Custom Roll 2 Heating Oil Index—Excess Return	Heating Oil	JMC11HO3	NYMEX
JPMorgan F3 Custom Roll 2 Live Cattle Index—Excess Return	Live Cattle	JMC11LC3	CME
JPMorgan F3 Custom Roll 2 Lean Hogs Index—Excess Return	Lean Hogs	JMC11LH3	CME
JPMorgan F3 Custom Roll 2 Wheat Index—Excess Return	Wheat	JMC11WH3	CBOT
JPMorgan F3 Custom Roll 2 Corn Index—Excess Return	Corn	JMC11CN3	CBOT
JPMorgan F3 Custom Roll 2 Soybean Index—Excess Return	Soybean	JMC11SY3	CBOT
JPMorgan F3 Custom Roll 2 Aluminium Index—Excess Return	Aluminium	JMC11AL3	LME
JPMorgan F3 Custom Roll 2 Comex Copper Index—Excess Return	Copper	JMC11HG3	COMEX
JPMorgan F3 Custom Roll 2 Zinc Index—Excess Return	Zinc	JMC11ZS3	LME
JPMorgan F3 Custom Roll 2 Nickel Index—Excess Return	Nickel	JMC11LN3	LME
JPMorgan F3 Custom Roll 2 Gold Index—Excess Return	Gold	JMC11GC3	COMEX
JPMorgan F3 Custom Roll 2 Silver Index—Excess Return	Silver	JMC11SI3	COMEX
JPMorgan F3 Custom Roll 2 Sugar Index—Excess Return	Sugar	JMC11SB3	ICE

JPMorgan F3 Custom Roll 2 Cotton Index—Excess Return	Cotton	JMC11CT3	ICE
JPMorgan F3 Custom Roll 2 Coffee Index—Excess Return	Coffee	JMC11KC3	ICE
JPMorgan F3 Custom Roll 2 Soybean Oil Index—Excess Return	Soybean Oil	JMC11BO3	CBOT
JPMorgan F3 Custom Roll 2 Brent Crude Oil Index—Excess Return	Brent	JMC11CO3	ICE
JPMorgan F3 Custom Roll 2 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC11WH3	KCBOT
JP Morgan F3 Custom Roll Soybean Meal Index--Excess Return	Soybean Meal	JMC11SM3	CBOT

Each J.P. Morgan F3 Custom Roll 2 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F3 Custom Roll 2 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[11].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
JPMorgan F3 Custom Roll 2 Natural Gas Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 WTI Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Gasoline Index—Excess Return*	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Heating Oil Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Live Cattle Index—Excess Return	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 2 Lean Hogs Index—Excess Return	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 2 Wheat Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Corn Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Soybean Index—Excess Return	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Aluminium Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Comex Copper Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Zinc Index—Excess Return	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Nickel	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1

[11] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendarmonth.

Index—Excess Return												
JPMorgan F3 Custom Roll 2 Gold Index—Excess Return	M_0	M_0	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 2 Silver Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Sugar Index—Excess Return	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Cotton Index—Excess Return	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Coffee Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Cocoa Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Soybean Oil Index—Excess Return	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 2 Brent Crude Oil Index—Excess Return	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1
JPMorgan F3 Custom Roll 2 Kansas Wheat Oil Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K1
JPMorgan F3 Custom Roll 2 Soybean Meal Index—Excess Return	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F3 Custom Roll 2 Commodity Index is an excess return index.

For more information about each J.P. Morgan F3 Custom Roll 2 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/F3_Custom_Roll_2.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 9: J.P. MORGAN F3 CUSTOM ROLL 3 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F3 Custom Roll 3 Commodity Index. Each J.P. Morgan F3 Custom Roll 3 Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth to last (-5th) Index Publication Day immediately preceding the beginning of the applicable Roll Period and continuing through and including the fourth (4th) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of February 21, 2013 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
JPMorgan F3 Custom Roll 3 Natural Gas Index—Excess Return	Natural Gas	JMC12NG3	NYMEX
JPMorgan F3 Custom Roll 3 WTI Index—Excess Return	WTI	JMC12CL3	NYMEX
JPMorgan F3 Custom Roll 2 Gasoline Index—Excess Return	RBOB	JMC12HU3	NYMEX
JPMorgan F3 Custom Roll 3 Heating Oil Index—Excess Return	Heating Oil	JMC12HO3	NYMEX
JPMorgan F3 Custom Roll 3 Live Cattle Index—Excess Return	Live Cattle	JMC12LC3	CME
JPMorgan F3 Custom Roll 3 Lean Hogs Index—Excess Return	Lean Hogs	JMC12LH3	CME
JPMorgan F3 Custom Roll 2 Wheat Index—Excess Return	Wheat	JMC12W3	CBOT
JPMorgan F3 Custom Roll 3 Corn Index—Excess Return	Corn	JMC12C3	CBOT
JPMorgan F3 Custom Roll 2 Soybean Index—Excess Return	Soybean	JMC12S3	CBOT
JPMorgan F3 Custom Roll 3 Aluminium Index—Excess Return	Aluminium	JMC12IA3	LME
JPMorgan F3 Custom Roll 3 Copper Index—Excess Return	Copper	JMC12IC3	LME
JPMorgan F3 Custom Roll 3 Zinc Index—Excess Return	Zinc	JMC12IZ3	LME
JPMorgan F3 Custom Roll 3 Nickel Index—Excess Return	Nickel	JMC12IN3	LME
JPMorgan F3 Custom Roll 3 Gold Index—Excess Return	Gold	JMC12GC3	COMEX
JPMorgan F3 Custom Roll 3 Silver Index—Excess Return	Silver	JMC12SI3	COMEX
JPMorgan F3 Custom Roll 3 Sugar Index—Excess Return	Sugar	JMC12SB3	ICE
JPMorgan F3 Custom Roll 3 Cotton Index—Excess Return	Cotton	JMC12CT3	ICE

JPMorgan F3 Custom Roll 3 Coffee Index—Excess Return	Coffee	JMC12KC3	ICE
JPMorgan F3 Custom Roll 3 Cocoa Index—Excess Return	Cocoa	JMC12CC3	ICE
JPMorgan F3 Custom Roll 3 Brent Crude Oil Index—Excess Return	Brent	JMC12CO3	ICE
JPMorgan F3 Custom Roll 3 Gas Oil Index—Excess Return	Gas Oil	JMC12GO3	ICE
JPMorgan F3 Custom Roll 3 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC12KW3	KCBOT
JPMorgan F3 Custom Roll 3 Lead Index—Excess Return	Lead	JMC12IL3	LME
JPMorgan F3 Custom Roll 3 Feeder Cattle Index—Excess Return	Feeder Cattle	JMC12FC3	CME

Each J.P. Morgan F3 Custom Roll 3 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F3 Custom Roll 3 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[12].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
JPMorgan F3 Custom Roll 3 Natural Gas Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 WTI Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Gasoline Index—Excess Return*	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Heating Oil Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Live Cattle Index—Excess Return	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 3 Lean Hogs Index—Excess Return	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 3 Wheat Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 3 Corn Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 3 Soybean Index—Excess Return	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 3 Aluminium Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Copper Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Zinc Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Nickel	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1

[12] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

Index—Excess Return												
JPMorgan F3 Custom Roll 3 Gold Index—Excess Return	M_0	M_0	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1	J_1
JPMorgan F3 Custom Roll 3 Silver Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 3 Sugar Index—Excess Return	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 3 Cotton Index—Excess Return	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 3 Coffee Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 3 Cocoa Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1
JPMorgan F3 Custom Roll 3 Brent Crude Oil Index—Excess Return	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1	K_1
JPMorgan F3 Custom Roll 3 Gas Oil Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Kansas Wheat Oil Index—Excess Return	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K1
JPMorgan F3 Custom Roll 3 Lead Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Feeder Cattle Index—Excess Return	K_0	Q_0	Q_0	Q_0	U_0	V_0	X_0	F_1	F_1	H_1	H_1	J_1
JPMorgan F3 Custom Roll 3 Natural Gas Index—Excess Return	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1	G_1	H_1	J_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the

current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F3 Custom Roll 3 Commodity Index is an excess return index.

For more information about each J.P. Morgan F3 Custom Roll 3 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/F3_Custom_Roll_3.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 10: J.P. MORGAN F5 CUSTOM ROLL 1 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F5 Custom Roll 1 Commodity Index. Each J.P. Morgan F5 Custom Roll 1 Commodity Index rolls its synthetic exposure in equal parts beginning on the last (0) Index Publication Day of the immediately preceding calendar month applicable to such Roll Period and continuing through and including the fourth (4^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement for J.P. Morgan F5 Custom Roll 1 Commodity Indices (other than the J.P. Morgan Seasonal Soybean Meal Index and the J.P. Morgan Seasonal Kansas Wheat Index), dated as of January 31, 2012, the Index Supplement for J.P. Morgan F5 Custom Roll 1 Soybean Meal Index—Excess Return and J.P. Morgan F5 Custom Roll 1 Kansas Wheat Index—Excess Return, dated as of January 25, 2013 and the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
JPMorgan Brent Crude Oil F5 Custom Roll 1 Index—Excess Return	BRENT Crude Oil	JMC1ACO5	ICE
JPMorgan WTI Crude Oil F5 Custom Roll 1 Index—Excess Return	WTI Crude Oil	JMC1ACL5	NYMEX
JPMorgan RBOB Gasoline F5 Custom Roll 1 Index—Excess Return	RBOB Gasoline	JMC1ARB5	NYMEX
JPMorgan Heating Oil F5 Custom Roll 1 Index—Excess Return	Heating Oil	JMC1AHO5	NYMEX
JPMorgan Natural Gas F5 Custom Roll 1 Index—Excess Return	Natural Gas	JMC1ANG5	NYMEX
JPMorgan Aluminium F5 Custom Roll 1 Index—Excess Return	Aluminium	JMC1AAL5	LME
JPMorgan Copper F5 Custom Roll 1 Index—Excess Return	Copper	JMC1AHG5	COMEX
JPMorgan Nickel F5 Custom Roll 1 Index—Excess Return	Nickel	JMC1ANI5	LME
JPMorgan Zinc F5 Custom Roll 1 Index—Excess Return	Zinc	JMC1AZS5	LME
JPMorgan Gold F5 Custom Roll 1 Index—Excess Return	Gold	JMC1AGC5	CME
JPMorgan Silver F5 Custom Roll 1 Index—Excess Return	Silver	JMC1ASI5	CME
JPMorgan Wheat F5 Custom Roll 1 Index—Excess Return	Wheat	JMC1AWH5	CBOT

JPMorgan Corn F5 Custom Roll 1 Index—Excess Return	Corn	JMC1ACN5	CBOT
JPMorgan Soybeans F5 Custom Roll 1 Index—Excess Return	Soybeans	JMC1ASY5	CBOT
JPMorgan Soybean Oil F5 Custom Roll 1 Index—Excess Return	Soybean Oil	JMC1ABO5	CBOT
JPMorgan Coffee F5 Custom Roll 1 Index—Excess Return	Coffee	JMC1AKC5	NYBOT
JPMorgan Sugar F5 Custom Roll 1 Index—Excess Return	Sugar	JMC1ASB5	NYBOT
JPMorgan Cotton F5 Custom Roll 1 Index—Excess Return	Cotton	JMC1ACT5	NYBOT
JPMorgan Lean Hogs F5 Custom Roll 1 Index—Excess Return	Lean Hogs	JMC1ALH5	CME
JPMorgan Live Cattle F5 Custom Roll 1 Index—Excess Return	Live Cattle	JMC1ALC5	CME
J.P. Morgan F5 Custom Roll 1 Soybean Meal Index—Excess Return	Soybean Meal	JMC1ASM5	CBOT
J.P. Morgan F5 Custom Roll 1 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC1AKW5	CBOT

Each J.P. Morgan F5 Custom Roll 1 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F5 Custom Roll 1 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[13].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
JPMorgan WTI Crude Oil F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan RBOB Gasoline F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Heating Oil F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Natural Gas F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Aluminium F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Copper F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Nickel F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Zinc F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Gold F5 Custom Roll 1 Index—Excess Return	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
JPMorgan Silver F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Wheat F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Corn F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Soybeans F5 Custom Roll 1	N_0	X_0	X_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1

[13] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

Index—Excess Return												
JPMorgan Soybean Oil F5 Custom Roll 1 Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Coffee F5 Custom Roll 1 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Sugar F5 Custom Roll 1 Index—Excess Return	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Cotton F5 Custom Roll 1 Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Lean Hogs F5 Custom Roll 1 Index—Excess Return	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
JPMorgan Live Cattle F5 Custom Roll 1 Index—Excess Return	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
J.P. Morgan F5 Custom Roll 1 Soybean Meal Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan F5 Custom Roll 1 Kansas Wheat Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F5 Custom Roll 1 Commodity Index is an excess return index.

For more information about each J.P. Morgan F5 Custom Roll 1 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/F5_Custom_Roll_1.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 11: J.P. MORGAN F5 CUSTOM ROLL 2 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F5 Custom Roll 2 Commodity Index. Each J.P. Morgan F5 Custom Roll 2 Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth (5^{th}) Index Publication Day and continuing through and including the ninth (9^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement for J.P. Morgan F5 Custom Roll 2 Commodity Indices (other than the J.P. Morgan Seasonal Soybean Meal Index and the J.P. Morgan Seasonal Kansas Wheat Index), dated as of January 31, 2012, the Index Supplement for J.P. Morgan F5 Custom Roll 2 Soybean Meal Index—Excess Return and J.P. Morgan F5 Custom Roll 2 Kansas Wheat Index—Excess Return, dated as of January 25, 2013 and the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
JPMorgan Brent Crude Oil F5 Custom Roll 2 Index—Excess Return	BRENT Crude Oil	JMC1DCO5	ICE
JPMorgan WTI Crude Oil F5 Custom Roll 2 Index—Excess Return	WTI Crude Oil	JMC1DCL5	NYMEX
JPMorgan RBOB Gasoline F5 Custom Roll 2 Index—Excess Return	RBOB Gasoline	JMC1DXB5	NYMEX
JPMorgan Heating Oil F5 Custom Roll 2 Index—Excess Return	Heating Oil	JMC1DHO5	NYMEX
JPMorgan Natural Gas F5 Custom Roll 2 Index—Excess Return	Natural Gas	JMC1DNG5	NYMEX
JPMorgan Aluminium F5 Custom Roll 2 Index—Excess Return	Aluminium	JMC1DLA5	LME
JPMorgan Copper F5 Custom Roll 2 Index—Excess Return	Copper	JMC1DHG5	COMEX
JPMorgan Nickel F5 Custom Roll 2 Index—Excess Return	Nickel	JMC1DLN5	LME
JPMorgan Zinc F5 Custom Roll 2 Index—Excess Return	Zinc	JMC1DLX5	LME
JPMorgan Gold F5 Custom Roll 2 Index—Excess Return	Gold	JMC1DGC5	CME
JPMorgan Silver F5 Custom Roll 2 Index—Excess Return	Silver	JMC1DSI5	CME
JPMorgan Wheat F5 Custom Roll 2 Index—Excess Return	Wheat	JMC1DW5	CBOT
JPMorgan Corn F5 Custom Roll 2 Index—Excess Return	Corn	JMC1DC5	CBOT

JPMorgan Soybeans F5 Custom Roll 2 Index—Excess Return	Soybeans	JMC1DS5	CBOT
JPMorgan Soybean Oil F5 Custom Roll 2 Index—Excess Return	Soybean Oil	JMC1DBO5	CBOT
JPMorgan Coffee F5 Custom Roll 2 Index—Excess Return	Coffee	JMC1DKC5	NYBOT
JPMorgan Sugar F5 Custom Roll 2 Index—Excess Return	Sugar	JMC1DSB5	NYBOT
JPMorgan Cotton F5 Custom Roll 2 Index—Excess Return	Cotton	JMC1DCT5	NYBOT
JPMorgan Lean Hogs F5 Custom Roll 2 Index—Excess Return	Lean Hogs	JMC1DLH5	CME
JPMorgan Live Cattle F5 Custom Roll 2 Index—Excess Return	Live Cattle	JMC1DLC5	CME
J.P. Morgan F5 Custom Roll 2 Soybean Meal Index—Excess Return	Soybean Meal	JMC1DSM5	CBOT
J.P. Morgan F5 Custom Roll 2 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC1DKW5	CBOT

Each J.P. Morgan F5 Custom Roll 2 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F5 Custom Roll 2 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[14].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
JPMorgan WTI Crude Oil F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan RBOB Gasoline F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Heating Oil F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Natural Gas F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Aluminium F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Copper F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Nickel F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Zinc F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Gold F5 Custom Roll 2 Index—Excess Return	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
JPMorgan Silver F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Wheat F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Corn F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Soybeans F5 Custom Roll 2	N_0	X_0	X_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1

[14] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

Index—Excess Return												
JPMorgan Soybean Oil F5 Custom Roll 2 Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Coffee F5 Custom Roll 2 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Sugar F5 Custom Roll 2 Index—Excess Return	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Cotton F5 Custom Roll 2 Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
JPMorgan Lean Hogs F5 Custom Roll 2 Index—Excess Return	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
JPMorgan Live Cattle F5 Custom Roll 2 Index—Excess Return	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
J.P. Morgan F5 Custom Roll 2 Soybean Meal Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan F5 Custom Roll 2 Kansas Wheat Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F5 Custom Roll 2 Commodity Index is an excess return index.

For more information about each J.P. Morgan F5 Custom Roll 2 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/ F5_Custom_Roll_2.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 12: J.P. MORGAN F5 CUSTOM ROLL 3 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan F5 Custom Roll 3 Commodity Index. Each J.P. Morgan F5 Custom Roll 3 Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth to last (-5th) Index Publication Day immediately preceding the beginning of the applicable Roll Period and continuing through and including the fourth (4th) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of February 21, 2013 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
J.P. Morgan Natural Gas F5 Custom Roll 3 Index—Excess Return	Natural Gas	JMC11NG5	NYMEX
J.P. Morgan WTI F5 Custom Roll 3 Index—Excess Return	WTI	JMC11CL5	NYMEX
J.P. Morgan Gasoline F5 Custom Roll 3 Index—Excess Return	RBOB	JMC11XB5	NYMEX
J.P. Morgan Heating Oil F5 Custom Roll 3 Index—Excess Return	Heating Oil	JMC11HO5	NYMEX
J.P. Morgan Live Cattle F5 Custom Roll 3 Index—Excess Return	Live Cattle	JMC11LC5	CME
J.P. Morgan Lean Hogs F5 Custom Roll 3 Index—Excess Return	Lean Hogs	JMC11LH5	CME
J.P. Morgan Wheat F5 Custom Roll 3 Index—Excess Return	Wheat	JMC11W5	CBOT
J.P. Morgan Corn F5 Custom Roll 3 Index—Excess Return	Corn	JMC11C5	CBOT
J.P. Morgan Soybean F5 Custom Roll 3 Index—Excess Return	Soybean	JMC11S5	CBOT
J.P. Morgan Aluminium F5 Custom Roll 3 Index—Excess Return	Aluminium	JMC11LA5	LME
J.P. Morgan Comex Copper F5 Custom Roll 3 Index—Excess Return	Copper	JMC11HG5	COMEX
J.P. Morgan Zinc F5 Custom Roll 3 Index—Excess Return	Zinc	JMC11LX5	LME
J.P. Morgan Nickel F5 Custom Roll 3 Index—Excess Return	Nickel	JMC11LN5	LME
J.P. Morgan Gold F5 Custom Roll 3 Index—Excess Return	Gold	JMC11GC5	COMEX
J.P. Morgan Silver F5 Custom Roll 3 Index—Excess Return	Silver	JMC11SI5	COMEX
J.P. Morgan Sugar F5 Custom Roll 3 Index—Excess Return	Sugar	JMC11SB5	ICE

J.P. Morgan Cotton F5 Custom Roll 3 Index—Excess Return	Cotton	JMC11CT5	ICE
J.P. Morgan Coffee F5 Custom Roll 3 Index—Excess Return	Coffee	JMC11KC5	ICE
J.P. Morgan Brent Crude F5 Custom Roll 3 Index—Excess Return	Brent Crude	JMC11CO5	ICE
J.P. Morgan Soybean Oil F5 Custom Roll 3 Index—Excess Return	Soybean Oil	JMC11BO5	CBOT
J.P. Morgan Soybean Meal F5 Custom Roll 3Index—Excess Return	Soybean Meal	JMC11SM5	CBOT
J.P. Morgan Kansas Wheat F5 Custom Roll 3Index—Excess Return	Kansas Wheat	JMC11KW5	KCBOT

Each J.P. Morgan F5 Custom Roll 3 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan F5 Custom Roll 3 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[15].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
J.P. Morgan Natural Gas F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan WTI F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Gasoline F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Heating Oil F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Live Cattle F5 Custom Roll 3 Index—Excess Return	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
J.P. Morgan Lean Hogs F5 Custom Roll 3 Index—Excess Return	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
J.P. Morgan Wheat F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Corn F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Soybean F5 Custom Roll 3 Index—Excess Return	N_0	X_0	X_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Aluminium F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Comex Copper F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Zinc F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Nickel F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1

[15] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

J.P. Morgan Gold F5 Custom Roll 3 Index—Excess Return	Q_0	Q_0	Z_0	Z_0	Z_0	Z_0	G_1	G_1	J_1	J_1	M_1	M_1
J.P. Morgan Silver F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Sugar F5 Custom Roll 3 Index—Excess Return	N_0	V_0	V_0	V_0	H_1	H_1	H_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Cotton F5 Custom Roll 3 Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Coffee F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Brent Crude F5 Custom Roll 3 Index—Excess Return	N_0	U_0	U_0	X_0	X_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Soybean Oil F5 Custom Roll 3 Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1
J.P. Morgan Soybean Meal F5 Custom Roll 3Index—Excess Return	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1	H_1	H_1	K_1	K_1	N_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan F5 Custom Roll 3 Commodity Index is an excess return index.

For more information about each J.P. Morgan F5 Custom Roll 3 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/F5_Custom_Roll_3.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 13: J.P. MORGAN SEASONAL CUSTOM ROLL 2 COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan Seasonal Custom Roll 2 Commodity Index. Each J.P. Morgan Seasonal Custom Roll 2 Commodity Index rolls its synthetic exposure in equal parts beginning on the first (1st) Index Publication Day of the applicable Roll Period and continuing through and including the tenth (10th) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of November 20, 2012 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange
JPMorgan Seasonal Custom Roll 2 Wheat Index—Excess Return	Wheat	JMC1SWP	CBOT
JPMorgan Seasonal Custom Roll 2 Corn Index—Excess Return	Corn	JMC1SCP	CBOT
JPMorgan Seasonal Custom Roll 2 Soybean Index—Excess Return	Soybean	JMC1SSP	CBOT
JPMorgan Seasonal Custom Roll 2 Sugar Index—Excess Return	Sugar	JMC1SSBP	ICE
JPMorgan Seasonal Custom Roll 2 Kansas Wheat Index—Excess Return	Kansas Wheat	JMC1SKWP	KBOT
JPMorgan Seasonal Custom Roll 2 Cotton Index—Excess Return	Cotton	JMC1SCTP	ICE
JPMorgan Seasonal Custom Roll 2 Coffee Index—Excess Return	Coffee	JMC1SKCP	ICE
JPMorgan Seasonal Custom Roll 2 Cocoa Index—Excess Return	Cocoa	JMC1SCCP	ICE
JPMorgan Seasonal Custom Roll 2 Soybean Oil Index—Excess Return	Soybean Oil	JMC1SBOP	CBOT
JPMorgan Seasonal Custom Roll 2 Soybean Meal Index—Excess Return	Soybean Meal	JMC1SSMP	CBOT
JPMorgan Seasonal Custom Roll 2 Lean Hogs Index—Excess Return	Lean Hogs	JMC1SLHP	CME
JPMorgan Seasonal Custom Roll 2 Live Cattle Index—Excess Return	Live Cattle	JMC1SLCP	CME

Each J.P. Morgan Seasonal Custom Roll 2 Commodity Index rolls its exposure based on a pre-determined Roll Schedule. Table B sets forth the Contract at Month Start for each J.P. Morgan Seasonal Custom Roll 2 Commodity Index. The Contract at Month Start refers to the Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[16].

Table B

Index	Contract at Month Start											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
JPMorgan Seasonal Custom Roll 2 Wheat Index—Excess Return	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_1	Z_1
JPMorgan Seasonal Custom Roll 2 Corn Index—Excess Return	N_0	N_0	N_0	N_0	N_1	N_1	N_1	N_1	N_1	N_1	N_1	N_1
JPMorgan Seasonal Custom Roll 2 Soybean Index—Excess Return	N_0	N_0	N_0	N_0	N_0	N_1	N_1	N_1	N_1	N_1	N_1	N_1
JPMorgan Seasonal Custom Roll 2 Sugar Index—Excess Return	H_0	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1
JPMorgan Seasonal Custom Roll 2 Kansas Wheat Index—Excess Return	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_0	Z_1	Z_1
JPMorgan Seasonal Custom Roll 2 Cotton Index—Excess Return	H_0	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1
JPMorgan Seasonal Custom Roll 2 Coffee Index—Excess Return	K_0	K_0	K_0	K_1	K_1	K_1	K_1	K_1	K_1	K_1	K_1	K_1
JPMorgan Seasonal Custom Roll 2 Cocoa Index—Excess Return	H_0	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1	H_1
JPMorgan Seasonal Custom Roll 2 Soybean Oil Index—Excess Return	N_0	N_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	N_1	N_1	N_1
JPMorgan Seasonal Custom Roll 2 Soybean Meal Index—Excess Return	N_0	N_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	N_1	N_1	N_1
JPMorgan Seasonal Custom Roll 2 Lean Hog Index—Excess Return	J_0	J_0	Q_0	Q_0	Q_0	Q_0	J_1	J_1	J_1	J_1	J_1	J_1
JPMorgan Seasonal Custom Roll 2 Live Cattle Index—Excess Return	J_0	J_0	V_0	V_0	V_0	V_0	V_0	V_0	J_1	J_1	J_1	J_1

[16] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan Seasonal Custom Roll 2 Commodity Index is an excess return index.

For more information about each J.P. Morgan Seasonal Custom Roll 2 Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/Custom_Seasonal_Early_Roll_Index_Supp_Mar_30_Update.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan Custom (UNG) Commodity Index is an excess return index.

For more information about each J.P. Morgan Custom (UNG) Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JMC1UNGE.pdf

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 14: J.P. MORGAN 3-MONTH FORWARD COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan Front Month Commodity Index. Each J.P. Morgan Front Month Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth (5^{th}) Index Publication Day and continuing through and including the ninth (9^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of May 9, 2014 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange	Inception Date	Specificity of Calculations
J.P. Morgan 3-Month Forward Aluminum Index - Excess Return	Aluminum	JMC13LAE <Index>	LME	2-Jan-98	4 decimal places
J.P. Morgan 3-Month Forward Brent Index - Excess Return	Brent Crude Oil	JMC13COE <Index>	ICE	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Cocoa Index - Excess Return	Cocoa	JMC13CCE <Index>	ICE	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Coffee Index - Excess Return	Coffee	JMC13KCE <Index>	ICE	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Comex Copper Index - Excess Return	Comex Copper	JMC13HGE <Index>	COMEX	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Copper Index - Excess Return	Copper	JMC13LPE <Index>	LME	2-Jan-98	4 decimal places
J.P. Morgan 3-Month Forward Cotton Index - Excess Return	Cotton	JMC13CTE <Index>	ICE	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Corn Index - Excess Return	Corn	JMC13CE <Index>	CBOT	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Feeder Cattle Index - Excess Return	Feeder Cattle	JMC13FCE <Index>	CME	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Gas Oil Index - Excess Return	Gasoil	JMC13QSE <Index>	ICE	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Gasoline Index - Excess Return	Gasoline	JMC13XBE <Index>	NYMEX	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Gold Index - Excess Return	Gold	JMC13GCE <Index>	CME	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Minneapolis Wheat Index - Excess Return	Hard Red Spring Wheat	JMC13MWE <Index>	MGEX	3-Jan-95	7 significant figures
J.P. Morgan 3-Month Forward Heating Oil Index - Excess Return	Heating Oil	JMC13HOE <Index>	NYMEX	3-Jan-91	4 decimal places

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange	Inception Date	Specificity of Calculations
J.P. Morgan 3-Month Forward Kansas Wheat Index - Excess Return	Kansas Wheat	JMC13KWE <Index>	CBOT	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Lead Index - Excess Return	Lead	JMC13LLE <Index>	LME	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Lean Hogs Index - Excess Return	Lean Hogs	JMC13LHE <Index>	CME	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Live Cattle Index - Excess Return	Live Cattle	JMC13LCE <Index>	CME	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Natural Gas Index - Excess Return	Natural Gas	JMC13NGE <Index>	NYMEX	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Nickel Index - Excess Return	Nickel	JMC13LNE <Index>	LME	2-Jan-98	4 decimal places
J.P. Morgan 3-Month Forward Palladium Index – Excess Return	Palladium	JMC13PAE <Index>	NYMEX	31-Dec-04	7 significant figures
J.P. Morgan 3-Month Forward Platinum Index – Excess Return	Platinum	JMC13PLE <Index>	NYMEX	30-Dec-05	7 significant figures
J.P. Morgan 3-Month Forward Tin Index – Excess Return	Refined Tin	JMC13LTE <Index>	LME	28-Nov-97	7 significant figures
J.P. Morgan 3-Month Forward Robusta Coffee Index – Excess Return	Robusta Coffee	JMC13DFE <Index>	NYSE Liffe	31-Oct-91	7 significant figures
J.P. Morgan 3-Month Forward Silver Index - Excess Return	Silver	JMC13SIE <Index>	CME	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Soybeans Index - Excess Return	Soybean	JMC13SE <Index>	CBOT	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Soybean Meal Index - Excess Return	Soybean Meal	JMC13SME <Index>	CBOT	16-Jan-95	7 significant figures
J.P. Morgan 3-Month Forward Soybean Oil Index - Excess Return	Soybean Oil	JMC13BOE <Index>	CBOT	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward Sugar Index - Excess Return	Sugar	JMC13SBE <Index>	ICE	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Wheat Index - Excess Return	Wheat	JMC13WE <Index>	CBOT	30-Dec-94	7 significant figures
J.P. Morgan 3-Month Forward White Sugar Index – Excess Return	White Sugar	JMC13QWE <Index>	NYSE Liffe	31-Dec-90	7 significant figures
J.P. Morgan 3-Month Forward WTI Index - Excess Return	WTI Crude Oil	JMC13CLE <Index>	NYMEX	3-Jan-91	4 decimal places
J.P. Morgan 3-Month Forward Zinc Index - Excess Return	Zinc	JMC13LXE <Index>	LME	31-Dec-96	7 significant figures

Each J.P. Morgan 3-Month Forward Commodity Index rolls its exposure based on a pre-determined Roll Schedule. In respect of an Index, the Contract at Month Start for a given calendar month (the **"Relevant Month"**) will be the contract specified in Table B below (pertaining to the J.P. Morgan Front Month Indices) that: (i) is under the column which is the third calendar month from the Relevant Month; and (ii) relates to the J.P. Morgan Front Month Index with the same Underlying Commodity as the relevant Index.

For example, the Contract at Month Start for December relating to an Index with an Underlying Commodity of Cotton will be the Contract at Month Start listed under the March column in the Front Month Schedule Table relating to the J.P. Morgan Front Month Cotton Index – Excess Return. Table B sets forth the Contract at Month Start for each J.P. Morgan Front Month Commodity Index. The Contract at Month Start refers to Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[17]. For additional information regarding the J.P. Morgan Front Month Commodity Indices, see Schedule 1 to this Disclosure Supplement E.

Table B

Index	**Contract at Month Start**											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
J.P. Morgan Front Month Aluminum Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Brent Crude Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Cocoa Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Coffee Index—Excess Return	G_0	J_0	J_0	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month U.S. Traded Copper Index—Excess Return	G_0	J_0	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month U.K. Traded Copper Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Cotton Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Corn Index—Excess Return	H_0	H_0	M_0	M_0	M_0	U_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Feeder Cattle Index—Excess Return	J_0	J_0	J_0	N_0	N_0	N_0	V_0	V_0	V_0	F_1	F_1	F_1
J.P. Morgan Front Month Gas Oil Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Gasoline Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month Gold Index—Excess	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1

[17] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendarmonth.

Return												
The J.P. Morgan Front Month Minneapolis Wheat Index — Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month Heating Oil Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	F_1
J.P. Morgan Front Month Kansas Wheat Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1
J.P. Morgan Front Month Lead Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1
J.P. Morgan Front Month Lean Hogs Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Live Cattle Index—Excess Return	H_0	K_0	K_0	K_0	Q_0	Q_0	Q_0	V_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Natural Gas Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Nickel Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Palladium Index – Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Platinum Index – Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
The J.P. Morgan Front Month Tin Index – Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Robusta Coffee Index – Excess Return	G_0	J_0	J_0	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month Silver Index—Excess Return	G_0	J_0	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month Soybean Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Soybean Meal Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Soybean Oil Index—Excess Return	H_0	H_0	M_0	M_0	M_0	U_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Sugar Index—Excess Return	J_0	J_0	J_0	N_0	N_0	N_0	V_0	V_0	V_0	F_1	F_1	F_1
J.P. Morgan Front Month Wheat Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month White Sugar Index – Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month WTI Crude Oil Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Zinc Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan 3-Month Forward Commodity Index is an excess return index.

For more information about each J.P. Morgan 3-Month Forward Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JP_Morgan_3Month_Forward_Index_Supplement_20140509

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

SCHEDULE 15: J.P. MORGAN 6-MONTH FORWARD COMMODITY INDICES

Table A sets forth the Index Names, Underlying Commodities, Tickers and Underlying Relevant Exchange for each J.P. Morgan Front Month Commodity Index. Each J.P. Morgan Front Month Commodity Index rolls its synthetic exposure in equal parts beginning on the fifth (5^{th}) Index Publication Day and continuing through and including the ninth (9^{th}) Index Publication Day provided that each such Index Publication Day is not a Disrupted Day. If any of such Index Publication Days is a Disrupted Day, the proportion of the synthetic exposure to be rolled will be rolled on the next Index Publication Day that is not a Disrupted Day.

Capitalized terms shall have the meaning set forth in the Index Supplement, dated as of February 18, 2015 or the Standard Terms, dated as of September 22, 2009.

Table A

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange	Inception Date	Specificity of Calculations
J.P. Morgan 6-Month Forward Aluminum Index - Excess Return	Aluminum	JMC16LAE <Index>	LME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Brent Index - Excess Return	Brent Crude Oil	JMC16COE <Index>	ICE	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Cocoa Index - Excess Return	Cocoa	JMC16CCE <Index>	ICE	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Coffee Index - Excess Return	Coffee	JMC16KCE <Index>	ICE	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Comex Copper Index - Excess Return	Comex Copper	JMC16HGE <Index>	COMEX	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Copper Index - Excess Return	Copper	JMC16LPE <Index>	LME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Cotton Index - Excess Return	Cotton	JMC16CTE <Index>	ICE	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Corn Index - Excess Return	Corn	JMC16CE <Index>	CBOT	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Feeder Cattle Index - Excess Return	Feeder Cattle	JMC16FCE <Index>	CME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Gas Oil Index - Excess Return	Gasoil	JMC16QSE <Index>	ICE	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Gasoline Index - Excess Return	Gasoline	JMC16XBE <Index>	NYMEX	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Gold Index - Excess Return	Gold	JMC16GCE <Index>	CME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Minneapolis Wheat Index - Excess Return	Hard Red Spring Wheat	JMC16MWE <Index>	MGEX	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Heating Oil Index - Excess Return	Heating Oil	JMC16HOE <Index>	NYMEX	31-Dec-05	7 significant figures

Index Name	Underlying Commodity	Ticker	Underlying Relevant Exchange	Inception Date	Specificity of Calculations
J.P. Morgan 6-Month Forward Kansas Wheat Index - Excess Return	Kansas Wheat	JMC16KWE <Index>	CBOT	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Lead Index - Excess Return	Lead	JMC16LLE <Index>	LME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Lean Hogs Index - Excess Return	Lean Hogs	JMC16LHE <Index>	CME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Live Cattle Index - Excess Return	Live Cattle	JMC16LCE <Index>	CME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Natural Gas Index - Excess Return	Natural Gas	JMC16NGE <Index>	NYMEX	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Nickel Index - Excess Return	Nickel	JMC16LNE <Index>	LME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Palladium Index – Excess Return	Palladium	JMC16PAE <Index>	NYMEX	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Platinum Index – Excess Return	Platinum	JMC16PLE <Index>	NYMEX	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Tin Index – Excess Return	Refined Tin	JMC16LTE <Index>	LME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Robusta Coffee Index – Excess Return	Robusta Coffee	JMC16DFE <Index>	NYSE Liffe	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Silver Index - Excess Return	Silver	JMC16SIE <Index>	CME	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Soybeans Index - Excess Return	Soybean	JMC16SE <Index>	CBOT	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Soybean Meal Index - Excess Return	Soybean Meal	JMC16SME <Index>	CBOT	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Soybean Oil Index - Excess Return	Soybean Oil	JMC16BOE <Index>	CBOT	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Sugar Index - Excess Return	Sugar	JMC16SBE <Index>	ICE	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Wheat Index - Excess Return	Wheat	JMC16WE <Index>	CBOT	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward White Sugar Index – Excess Return	White Sugar	JMC16QWE <Index>	NYSE Liffe	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward WTI Index - Excess Return	WTI Crude Oil	JMC16CLE <Index>	NYMEX	31-Dec-05	7 significant figures
J.P. Morgan 6-Month Forward Zinc Index - Excess Return	Zinc	JMC16LXE <Index>	LME	31-Dec-05	7 significant figures

Each J.P. Morgan 6-Month Forward Commodity Index rolls its exposure based on a pre-determined Roll Schedule. In respect of an Index, the Contract at Month Start for a given calendar month (the **"Relevant Month"**) will be the contract specified in Table B below (pertaining to the J.P. Morgan Front Month Indices) that: (i) is under the column which is the sixth calendar month from the Relevant Month; and (ii) relates to the J.P. Morgan Front Month Index with the same Underlying Commodity as the relevant Index.

For example, the Contract at Month Start for December relating to an Index with an Underlying Commodity of Cotton will be the Contract at Month Start listed under the March column in the Front Month Schedule Table relating to the J.P. Morgan Front Month Cotton Index – Excess Return. Table B sets forth the Contract at Month Start for each J.P. Morgan Front Month Commodity Index. The Contract at Month Start refers to Monthly Contract to which the applicable index is exposed on the first Index Publication Day of that calendar month[18]. For additional information regarding the J.P. Morgan Front Month Commodity Indices, see Schedule 1 to this Disclosure Supplement E.

Table B

Index	**Contract at Month Start**											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
J.P. Morgan Front Month Aluminum Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Brent Crude Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Cocoa Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Coffee Index—Excess Return	G_0	J_0	J_0	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month U.S. Traded Copper Index—Excess Return	G_0	J_0	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month U.K. Traded Copper Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Cotton Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Corn Index—Excess Return	H_0	H_0	M_0	M_0	M_0	U_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Feeder Cattle Index—Excess Return	J_0	J_0	J_0	N_0	N_0	N_0	V_0	V_0	V_0	F_1	F_1	F_1
J.P. Morgan Front Month Gas Oil Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Gasoline Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month Gold Index—Excess	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1

[18] Or, in the event that the numerical value representing the roll date for a particular contract is negative, the Monthly Contract to which the applicable index is exposed starting the specified number of days immediately preceeding such calendar month.

Return												
The J.P. Morgan Front Month Minneapolis Wheat Index — Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month Heating Oil Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	Z_0	F_1
J.P. Morgan Front Month Kansas Wheat Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	Z_0	Z_0	Z_0	Z_0	F_1	F_1
J.P. Morgan Front Month Lead Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	V_0	V_0	V_0	H_1	H_1	H_1
J.P. Morgan Front Month Lean Hogs Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Live Cattle Index—Excess Return	H_0	K_0	K_0	K_0	Q_0	Q_0	Q_0	V_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Natural Gas Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Nickel Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Palladium Index – Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Platinum Index – Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
The J.P. Morgan Front Month Tin Index – Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month Robusta Coffee Index – Excess Return	G_0	J_0	J_0	M_0	M_0	N_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month Silver Index—Excess Return	G_0	J_0	J_0	M_0	M_0	Q_0	Q_0	V_0	V_0	Z_0	Z_0	G_1
J.P. Morgan Front Month Soybean Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Soybean Meal Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
J.P. Morgan Front Month Soybean Oil Index—Excess Return	H_0	H_0	M_0	M_0	M_0	U_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Sugar Index—Excess Return	J_0	J_0	J_0	N_0	N_0	N_0	V_0	V_0	V_0	F_1	F_1	F_1
J.P. Morgan Front Month Wheat Index—Excess Return	G_0	H_0	J_0	K_0	M_0	N_0	Q_0	U_0	V_0	X_0	Z_0	F_1
The J.P. Morgan Front Month White Sugar Index – Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	X_0	X_0	F_1	F_1
J.P. Morgan Front Month WTI Crude Oil Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	U_0	U_0	Z_0	Z_0	Z_0	H_1
J.P. Morgan Front Month Zinc Index—Excess Return	H_0	H_0	K_0	K_0	N_0	N_0	X_0	X_0	X_0	X_0	F_1	F_1

The Roll Schedule for any Index is a list of twelve Monthly Contracts which will be the Contract at Month Start for each of the months January through December. The Contract at Month Start will be indicated with an upper case letter, which corresponds to the expiration month of the applicable Monthly Contract, together with a subscript numeral, which corresponds to the calendar year of the applicable Monthly Contract.

The letter refers to the standard nomenclature for the delivery months of exchange traded futures contracts. Table C below sets out the delivery months for each letter.

The subscript numeral indicates the year of the Contract at Month Start expressed as an offset from the year of the current calendar month (such subscript, the "**Contract Year**"). For example, the subscript 0 indicates that the delivery month of the Contract at Month Start falls in the same calendar year as the current month. Similarly the subscript 1 indicates that the delivery month of the Contract at Month Start falls in the calendar year immediately following the calendar year of the current month.

Table C

Calendar Month	Letter
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Each J.P. Morgan 6-Month Forward Commodity Index is an excess return index.

For more information about each J.P. Morgan 6-Month Forward Commodity Index, please see the Index Supplement that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JP_Morgan_6Month_Forward_Index_Supplement_2015_02_18

The Index Supplement supplements and should be read together with the Standard Terms. The Standard Terms that is available at the following hyperlink:

http://www.jpmorgan.com/directdoc/JPM_Single_Cmdty_Indices_Standard_Terms_9_24_09.pdf

Disclosure Supplement F for the J.P. Morgan Bespoke Commodity Indices
(dated December 2, 2025)

This Disclosure Supplement for the J.P. Morgan Bespoke Commodity Indices, dated December 2, 2025 (the "Disclosure Supplement"), supplements and should be read in conjunction with the General Disclosure Statement ("General Disclosure Statement") and the Disclosure Annex for Commodity Derivatives (the "Commodities Disclosure Annex"), each published by the International Swaps & Derivatives Association Inc. ("ISDA") and the Disclosure Annex For Commodity Index Derivative Transactions, dated April 22, 2016 (as amended or superseded from time to time, the "Commodity Index Disclosure Annex"), published by JPMorgan Chase Bank, National Association. NOTHING IN THIS SUPPLEMENT AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION BETWEEN
YOU AND US OR ANY RELATED GOVERNING DOCUMENTATION. Accordingly, descriptions in this Disclosure Supplement of the operation of Commodity Index Derivative Transactions (as defined below) and the consequences of various events are in all cases subject to the actual terms of a Commodity Index Derivative Transaction executed between you and us and its governing documentation.

When we refer to a "Commodity Index Derivative Transaction", we are referring to Transactions in which the underlying(s) is/are an index/indices that reference(s) physical commodities or contracts for the future delivery of physical commodities. The terms of a Commodity Index Derivative Transaction may incorporate standard definitions, annexes thereto and other market standard terms. Such terms may in turn be amended or customized pursuant to the terms of the Commodity Index Derivative Transaction and its governing documentation. Before entering into a Commodity Index Derivative Transaction, you should obtain and review carefully any such materials incorporated by reference as their content could materially affect your rights and obligations under the Commodity Index Derivative Transaction, its value and its appropriateness for your particular objectives.

To the extent you enter into a Commodity Index Derivative Transaction that references a Bloomberg Commodity Index or GSCI Index, in whole or in part, or another index that references a Bloomberg Commodity Index or GSCI Index, as one of its constituents, you should carefully review the disclosure set forth herein. This Disclosure Supplement, together with the rules for a particular index ("Index Rules"), the documents governing your Commodity Index Derivative Transaction, the disclosure annexes referenced above and any other disclosure delivered by us to you related to your specific Commodity Index Derivative Transaction, constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction. You should carefully consider all of these documents prior to entering into a Commodity Index Derivative Transaction.

General

The J.P. Morgan Bespoke Commodity Indices (each, a "Bespoke Commodity Index" and collectively, the "Bespoke Commodity Indices") are developed and will be maintained and calculated by J.P. Morgan Securities plc (which we refer to as "JPMS plc"). Each Bespoke Commodity Index is a notional rules-based proprietary commodity index of JPMS plc composed of one or more components (each, an "Index Component," and collectively, the "Index Components"), and each Index Component will consist of a single commodity index or two commodity indices (each such commodity index, an "Constituent" and, collectively, the "Constituents"). We refer to any Constituent that underlies a synthetic long position as a "Long

Constituent" and to any Constituent that underlies a synthetic short position as a "Short Constituent."

This is a description of the J.P. Morgan Bespoke Commodity Index Standard Terms formulated by JPMS plc (which we refer to as the "Standard Terms") that describe general terms relating to the J.P. Morgan Bespoke Commodity Indices. The Standard Terms are supplemented by an Index Supplement, which formulated by JPMS plc (which we refer to as an "Index Supplement") and describes the specific terms that apply to the relevant Bespoke Commodity Index. The Index Supplement, when read together with the Standard Terms, constitutes the index rules (the "Index Rules"). Any description is qualified by the full text of the Index Rules. The Index Rules, and not this description, will govern the calculation and constitution of the Bespoke Commodity Indices and other decisions and actions related to their maintenance. The Index Rules are the intellectual property of JPMS plc, and JPMS plc reserves all rights with respect to its ownership of the Bespoke Commodity Indices. This general disclosure on Bespoke Commodity Indices will be supplemented more fully with specific disclosure on the applicable Bespoke Commodity Index.

The Bespoke Commodity Indices are rebalanced periodically on the Rebalancing Date (as defined below). If a Bespoke Commodity Index includes one or more Index Components that consist of a Long Constituent and a Short Constituent, the Index Supplement may specify that Volatility Matching applies with respect to any or all such Index Components. Volatility Matching is a mechanism used to adjust the weight given to the Short Constituent within a Component, with the intention of accounting for a difference in volatility between the Short Constituent and the Long Constituent in that Component. In addition, the Index Supplement may specify that Volatility Targeting applies with respect to a Bespoke Commodity Index. Volatility Targeting is a mechanism that adjusts the overall leverage of the Bespoke Commodity Index, with the intention of targeting a certain level of realized volatility of the Bespoke Commodity Index. The Index Supplement may specify additional strategies that apply with respect to the relevant Bespoke Commodity Index.

Each Bespoke Commodity Index will either be an excess return or total return index, as specified in the Index Supplement. The Index Supplement will specify the Constituents. The Bespoke Commodity Indices may have limited or no historical performance. The Index Supplement will specify the date on which the relevant Bespoke Commodity Index was set equal to its inception level (typically 100.0000) (the "Index Inception Date").

Each Bespoke Commodity Index is described as a "notional" or "synthetic" portfolio or basket because its reported value does not represent the value of any actual assets held by any person and there is no actual portfolio of assets in which any person has any ownership interest. The level of each Bespoke Commodity Index at any point is the return of the hypothetical uncollateralized[19] portfolio of the Index Components. In addition, the value for each Bespoke Commodity Index at any point may be adjusted by an adjustment factor (the "Replication Adjustment Factor") as specified in the Index Supplement, calculated and deducted daily.

[19] In the case of any Index other than a Total Return Index.

Calculation and Publication of the Index Level

JPMS plc, or any affiliate or subsidiary designated by it, will act as calculation agent for each Bespoke Commodity Index (the "Index Calculation Agent"). Subject to the occurrence or existence of a Market Disruption Event affecting a Constituent or a futures contract underlying such Constituent, the Index Calculation Agent will calculate and publish the level (the "Index Level") of a Bespoke Commodity Index on each Calculation Day, reported to four (4) decimal places, on the Bloomberg ticker page identified for the Bespoke Commodity Index in the Index Supplement.

Bespoke Commodity Index Rebalancing

Each Bespoke Commodity Index will be rebalanced on each Rebalancing Date to adjust the synthetic exposure of each Constituent to account for the performance of the Bespoke Commodity Index and the Constituents and the effects, if applicable, of Volatility Matching and/or Volatility Targeting since the immediately preceding Rebalancing Date. The rebalancing will reset the exposure to the Constituents and, if applicable, change (a) the leverage of a Short Constituent for which Volatility Matching is applicable (as described below under "— Volatility Matching") and (b) the leverage of the Bespoke Commodity Index if Volatility Targeting is applicable (as described below under "— Volatility Targeting").

A "Rebalancing Date" is a specific Calculation Day within each Rebalancing Period, as specified in the Index Supplement. For example, the Index Supplement may specify that the second Calculation Day of each Rebalancing Period is a Rebalancing Date.

A "Calculation Day" is any day on which the New York Stock Exchange is scheduled to be open for trading for its regular trading session, without regard to after hours trading or any other trading outside of the regular trading session hours.

A "Rebalancing Period" is the period from but excluding the Index Inception Date to and including the following Rebalancing Determination Date, and with respect to any subsequent Rebalancing Period, the period from but excluding the Rebalancing Determination Date to and including the following Rebalancing Determination Date.

A "Rebalancing Determination Date" is a day determined as described in the Index Supplement. The Rebalancing Determination Dates may occur periodically (*e.g.*, the first of the month) or upon any external or definable event (*e.g.*, the crossing of two moving averages), as described in the Index Supplement.

The Index Level for an Excess Return Index

The Index Level for an excess return index is determined in respect of each Calculation Day. The Index Level is calculated by adjusting the Index Level as of the immediately preceding Rebalancing Date to reflect (a) the weighted average performance of each Index Component since such Rebalancing Date, taking into account Index Leverage (if applicable) and (b) the applicable Replication Adjustment Factor. If a Market Disruption Event occurred with respect to any Constituent on the Rebalancing Date immediately preceding any Calculation Day or if a Market Disruption Event has occurred or is continuing with respect to any Constituent on such Calculation Day, the Index Level for such Calculation Day will be determined as described below, subject to the modifications described under "Market Disruptions" below.

The Index Level on the Initial Index Day will be equal to 100. With respect to each Calculation Day following the Initial Index Day, the Index Calculation Agent will calculate the Index Level for an excess return index in accordance with the following formula:

$$Index_{ER}(t) = \left\lceil Index_{ER}(RD_{n-1}) + Index_{ER}(RD_{n-1}) \times IndexLeverage(RD_{n-1}) \times \sum_{i=1}^{NS} W_i \times PTDCP_i(t) \right\rceil \times (1 - RAF_t);$$

where:

$Index_{ER}(t)$	means the Index Level on Calculation Day t.
$Index_{ER}(RD_{n-1})$	means, with respect to Calculation Day t, the Index Level on the Rebalancing Date immediately preceding Calculation Day t, rounded to 4 decimals.
IndexLeverage(RD_{n-1})	means, with respect to Calculation Day t, the Index Leverage on the Rebalancing Date immediately preceding Calculation Day t, determined as described below under "— Volatility Targeting."
NS	means the total number of Index Components.
W_i	means the Component Weight of the i-th component, determined as described below under "— Component Weights."
$PTDCP_i(t)$	means the Period-To-Date Component Performance for the i-th Index Component on Calculation Day t, determined as described below under "— Period-To-Date Component Performance."
RAF_t	means the Replication Adjustment Factor with respect to Calculation Day t, determined as described below under "— Replication Adjustment Factor."

The Index Level for a Total Return Index

The Index Level for a total return index is determined in respect of each Calculation Day. The Index Level is calculated by adjusting the Index Level as of the immediately preceding Calculation Day to reflect (a) the weighted average performance of each Index Component since such immediately preceding Calculation Day, taking into account Index Leverage (if applicable), (b) the return associated with synthetic exposure to three month U.S. Treasury bills, as represented by the T-Bill Rate, and (c) the applicable Replication Adjustment Factor. With respect to any Calculation Day, if a Market Disruption Event has occurred with respect to any Constituent on any Calculation Day from and including the Rebalancing Date immediately preceding such Calculation Day to and including such Calculation Day, the Index Level for such Calculation Day will be determined as described below, subject to the modifications described under "Market Disruptions" below.

The "T-Bill Rate" on any Calculation Day is the three month weekly Auction High Discount Rate for United States Treasury bills on such Calculation Day, as reported on the Bloomberg® index USB3MTA; *provided, however* if such rate is not available at the applicable Bloomberg page, the rate will be determined in as described under "Market Disruptions — The T-Bill Rate" below.

The Index Level on the Initial Index Day will be equal to 100. With respect to each Calculation Day following the Initial Index Day, the Index Calculation Agent will calculate the Index Level for a total return index in accordance with the following formula:

$$Index_{TR}(t) = Index_{TR}(t-1) \times \left[\frac{\left[1 + IndexLeverage(RD_{n-1}) \times \sum_{i=1}^{NS} W_i \times \delta(t-1) \times PTDCP_i(t) \right]}{\left[1 + IndexLeverage(RD_{n-1}) \times \sum_{i=1}^{NS} W_i \times \delta(t-1) \times PTDCP_i(t-1) \right]} + TBR_t \right] \times \left(1 + TBR_t\right)^{A(t)} \times (1 - RAF_t)$$

where:

$Index_{TR}(t)$	means the Index Level on Calculation Day t.
$Index_{TR}(t\text{-}1)$	means the Index Level on Calculation Day t-1.
$IndexLeverage(RD_{n\text{-}1})$	means, with respect to Calculation Day t, the Index Leverage on the Rebalancing Date immediately preceding Calculation Day t, determined as described below under "— Volatility Targeting."
NS	means the total number of Index Components.
W_i	means the Component Weight of the i-th component, determined as described below under "— Component Weights."
$PTDCP_i(t)$	means the Period-To-Date Component Performance for the i-th Index Component on Calculation Day t, determined as described below under "— Period-To-Date Component Performance."
$PTDCP_i(t\text{-}1)$	means the Period-To-Date Component Performance for the i-th Index Component on Calculation Day t-1, determined as described below under "— Period-To-Date Component Performance."
$\delta(t\text{-}1)$	is equal to 0 if Calculation Day t-1 is a Rebalancing Date, otherwise 1
TBR_t	means, with respect to Calculation Day t, the return associated with the T-Bill Rate on Calculation Day t, calculated using the following formula: $\left[\left(1 - \frac{91}{360} \times TBILL_{t-1}\right)^{\frac{91}{91}} \right] - 1$
$TBILL_{t\text{-}1}$	means the T-Bill Rate on Calculation Day t-1.
$A(t)$	means the number of calendar days that are not Calculation Days from (and excluding) Calculation Day t-1 to (and including) Calculation Day t.
RAF_t	means the Replication Adjustment Factor with respect to Calculation Day t, determined as described below under "—Replication Adjustment Factor."

Component Weights

The Component Weight with respect to each Index Component will be a percentage determined as specified in the Index Supplement. The Index Supplement may specify fixed percentages for the Component Weights or may specify a formula or formulas to be used to determine the Components Weights. The sum of the Component Weights need not be 100%. In addition, one or more Component Weights may be negative. If a Long Constituent has a negative Component Weight, the Bespoke Commodity Index will experience synthetic short exposure to such Long Constituent, and if a Short Constituent has a negative Component Weight, the Bespoke Commodity Index will experience synthetic long exposure to such Short Constituent.

Period-To-Date Component Performance

For each Index Component, the "Period-To-Date Performance" on any Calculation Day represents the net return of such Index Component from the Rebalancing Date immediately preceding such Calculation Day.

Accordingly, the Index Calculation Agent will calculate the Period-To-Date Performance for each Index Component with respect to each Calculation Day in accordance with the following formula:

$$PTDCP_i(t) = \left(\frac{Level_{Long}(t)}{Level_{Long}(RD_{n-1})} - 1 - SCL_i(RD_{n-1})\right) \times \left(\frac{Level_{Short}(t)}{Level_{Short}(RD_{n-1})} - 1\right)$$

where:

$PTDCP_i(t)$	means the Period-To-Date Performance for the i-th Index Component on Calculation Day t.
$Level_{Long}(t)$	is 100 if the i-th Component has no Long Constituent; otherwise, the U.S. Dollar Level of the Long Constituent of the i-th Index Component on Calculation Day t.
$Level_{Short}(t)$	is 100 if the i-th Component has no Short Constituent; otherwise, the U.S. Dollar Level of the Short Constituent of the i-th Index Component on Calculation Day t.
$Level_{Long}(RD_{n-1})$	is 100 if the i-th Component has no Long Constituent; otherwise, the U.S. Dollar Level of the Long Constituent of the i-th Index Component on the Rebalancing Date immediately preceding Calculation Day t.
$Level_{Short}(RD_{n-1})$	is 100 if the i-th Component has no Short Constituent; otherwise, the U.S. Dollar Level of the Short Constituent of the i-th Index Component on the Rebalancing Date immediately preceding Calculation Day t.
$SCL(RD_{n-1})$	is 0 if the i-th Component has no Short Constituent; otherwise, the Short Constituent Leverage for the Rebalancing Date immediately preceding Calculation Day t, determined as described below under "— Volatility Matching."

With respect to a Constituent and a Calculation Day, the "U.S. Dollar Level" means (a) the official closing level of the Underlying Index of such Constituent as published by the relevant Index Sponsor; *provided, however* that if the Index Calculation Agent determines that such official closing level reflects manifest error on the part of the relevant Index Sponsor, the Index Calculation Agent will determine the closing level of the Underlying Index in good faith and in a commercially reasonable manner or (b) in such circumstances as set out in the definition of Non-Publication Event (as defined below under "Market Disruptions — Market Disruption Events") relating to the calculation of a Proxy Calculated Level (as defined below under "Market Disruptions — Market Disruption Events"), the U.S. Dollar Level will be the Proxy Calculated Level.

"Underlying Index" means, with respect to each Constituent, the commodity index underlying such Constituent.

"Index Sponsor" means, with respect to each Constituent, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Constituent and (b) announces (directly or through an agent) the level of the Constituent on a regular basis; and with respect to any Bespoke Commodity Index, JPMS plc or its successors or assigns.

Volatility Matching

If the Bespoke Commodity Index includes one or more Index Components that consist of a Long Constituent and a Short Constituent, the Index Supplement may specify that Volatility Matching applies with respect to any or all such Index Components. "Volatility Matching" is a mechanism used to adjust the weight given to the Short Constituent within a Component, with the intention of accounting for a difference in volatility between the Short Constituent and the Long Constituent in that Component.

With respect to each Rebalancing Date, the Index Calculation Agent will determine the Short Constituent Leverage for any Index Component to which Volatility Matching applies. As set forth below, for each such Index Component, the Index Calculation first determines the volatility ratio between the realized volatility of the Long Constituent and the realized volatility of the Short Constituent over a period preceding such Rebalancing Date (the "Volatility Matching Period"), as specified in the Index Supplement. The Short Constituent Leverage for such Index Component will be equal to the volatility ratio, subject to any Maximum Short Constituent Leverage and/or Minimum Short Constituent Leverage specified in the Index Supplement. The Short Constituent for such Index Component on such Rebalancing Date will be used to calculate the Period-To- Date Performance for such Index Component.

Accordingly, the Index Calculation Agent will calculate the Short Constituent Leverage for any Index Component to which Volatility Matching applies in accordance with the following formula:

$$SCL(RD_{n-1}) = Min\left(MaxLeverage,\ Max(MinLeverage, VolRatio(RD_{n-1}))\right)$$

where:

$SCL(RD_{n-1})$ means, in respect of any Calculation Day, the Short Constituent Leverage for

the immediately preceding Rebalancing Date.

MaxLeverage means the Maximum Short Constituent Leverage, as specified in the Index Supplement, if applicable.

MinLeverage means the Minimum Short Constituent Leverage, as specified in the Index Supplement, if applicable.

VolRatio(RD_{n-1}) is equal to 1 with respect to any Index Component to which Volatility Matching does not apply and is otherwise calculated in accordance with the following formula:

$$VolRatio(RD_{n-1}) = \frac{\sqrt{\frac{252}{m-1} \times \sum_{j=1}^{m} \left(Rtn_{Long}(j) - \frac{1}{m} \sum_{k=1}^{m} Rtn_{Long}(k) \right)^2}}{\sqrt{\frac{252}{m-1} \times \sum_{j=1}^{m} \left(Rtn_{Short}(j) - \frac{1}{m} \sum_{k=1}^{m} Rtn_{Short}(k) \right)^2}}$$

where:

m means the Volatility Matching Lookback, as specified in the Index Supplement, if applicable.

Rtn_{Long}(j) means the return of the Long Constituent on the j-th day of the Volatility Matching Period(RD_{n-1}), defined as follows:

$$Rtn_{Long}(j) = \frac{LookbackLevel_{Long}(j)}{LookbackLevel_{Long}(j-1)} - 1$$

Rtn_{Long}(k) means the return of the Long Constituent on the k-th day of the Volatility Matching Period(RD_{n-1}), defined as follows:

$$Rtn_{Long}(k) = \frac{LookbackLevel_{Long}(k)}{LookbackLevel_{Long}(k-1)} - 1$$

Rtn_{Short}(j) means the return of the Short Constituent on the j-th day of the Volatility Matching Period(RD_{n-1}), defined as follows:

$$Rtn_{Short}(j) = \frac{LookbackLevel_{Short}(j)}{LookbackLevel_{Short}(j-1)} - 1$$

Rtn_{Short}(k) means the return of the Short Constituent on the k-th day of the Volatility Matching Period(RD_{n-1}), defined as follows:

$$Rtn_{Short}(k) = \frac{LookbackLevel_{Short}(k)}{LookbackLevel_{Short}(k-1)} - 1$$

where:

$LookbackLevel_{Long}(j)$	means the U.S. Dollar Level of the Long Constituent on the j-th day of the Volatility Matching Period(RD_{n-1}).
$LookbackLevel_{Long}(k)$	means the U.S. Dollar Level of the Long Constituent on the k-th day of the Volatility Matching Period(RD_{n-1}).
$LookbackLevel_{Short}(j)$	means the U.S. Dollar Level of the Short Constituent on the j-th day of the Volatility Matching Period (RD_{n-1}).
$LookbackLevel_{Short}(k)$	means the U.S. Dollar Level of the Short Constituent on the k-th day of the Volatility Matching Period(RD_{n-1}).
$LookbackLevel_{Long}(j-1)$	means the U.S. Dollar Level of the Long Constituent on the (j-1)th day of the Volatility Matching Period(RD_{n-1}).
$LookbackLevel_{Long}(k-1)$	means the U.S. Dollar Level of the Long Constituent on the (k-1)th day of the Volatility Matching Period(RD_{n-1}).
$LookbackLevel_{Short}(j-1)$	means the U.S. Dollar Level of the Short Constituent on the (j-1)th day of the Volatility Matching Period(RD_{n-1}).
$LookbackLevel_{Short}(k-1)$	means the U.S. Dollar Level of the Short Constituent on the (k-1)th day of the Volatility Matching Period(RD_{n-1}).

If the Short Constituent exhibits greater volatility over any Volatility Matching Period than the Long Constituent, exposure to the Short Constituent will be smaller than 100%, *provided* that the Short Constituent Leverage will not be less than any applicable Minimum Short Constituent Leverage. If the Short Constituent exhibits lesser volatility over any Volatility Matching Period than the Long Constituent, exposure to the Short Constituent will be greater than 100%, *provided* that the Short Constituent Leverage will not be greater than any applicable Maximum Short Constituent Leverage.

Volatility Targeting

The Index Supplement may specify that Volatility Targeting applies with respect to the Bespoke Commodity Index. "Volatility Targeting" is a mechanism that adjusts the overall leverage of the Bespoke Commodity Index, with the intention of targeting a certain level of realized volatility of the Bespoke Commodity Index. If the relevant Index Supplement specifies that Volatility Targeting does not apply to a Bespoke Commodity Index, the Index Leverage with respect to each Rebalancing Date with be equal to 1.

If the relevant Index Supplement specifies that Volatility Targeting applies to a Bespoke Commodity Index, the Index Calculation Agent will determine the Index Leverage with respect to each Rebalancing Date. As set forth below, the Index Calculation Agent first determines index volatility based on the hypothetical realized volatility of a Non-Volatility Targeted Index over two periods preceding such Rebalancing Date (each, a "Volatility Targeting Period"), as specified in the Index Supplement. The "Non-Volatility Targeted Index" is a hypothetical index identical to the Bespoke Commodity Index, except that the Index Leverage is set equal to 100% for all prior Rebalancing Dates and the Replication Adjustment Rate is set equal to 0.0%. The Index Leverage

will be equal to a percentage equivalent to a fraction, the numerator of which is the Target Index Volatility, as specified in the Index Supplement, and the denominator of which is the index volatility from Volatility Targeting Period with the greater index volatility, subject to any Maximum Index Leverage and/or Minimum Index Leverage specified in the Index Supplement.

Accordingly, the Index Calculation Agent will calculate the Index Leverage for any Bespoke Commodity Index to which Volatility Targeting applies in accordance with the following formula:

$$IndexLeverage(RD_{n-1}) = Max\left[Min\left[\frac{TargetVol}{IndexVol(R_{n-1})}, MaxLeverage\right], MinLeverage\right]$$

where:

IndexLeverage(RD_{n-1}) means, in respect of any Calculation Day, the Index Leverage for the immediately preceding Rebalancing Date, which will equal 100% if Volatility Targeting is not applicable to the Bespoke Commodity Index.

MinLeverage means the Minimum Index Leverage, as specified in the Index Supplement, if applicable.

MaxLeverage means the Maximum Index Leverage, as specified in the Index Supplement, if applicable.

TargetVol

$$IndexVol(RD_{n-1}) = Max(VolMeasure_1(RD_{n-1}), VolMeasure_2(RD_{n-1}))$$

where:

$$VolMeasure_1(RD_{n-1}) = \sqrt{\frac{252}{m_1 - 1} \times \sum \left| Rtn_{Long}(j,1,n-1) - \frac{1}{m_1}\sum Rtn_{Long}(k,1,n-1)\right|^2}$$

$$VolMeasure_2(RD_{n-1}) = \sqrt{\frac{252}{m_2}\sum_{j=1}^{m_2}\left(\frac{1}{m_2}\sum_{k=1}^{m_2}\right)^2}$$

where:

m_1 means Volatility Targeting Lookback 1, as specified in the Index Supplement, if applicable.

m_2 means Volatility Targeting Lookback 2, as specified in the Index Supplement, if applicable.

Rtn(j,1,n-1) means the return of the Non-Volatility Targeted Index on the j-th day of the Volatility Targeting Period 1(RD_{n-1}), defined as follows:

$$Rtn(j,1,n-1) = \frac{NVTIndex(j,1,n-1)}{NVTIndex(j-1,1,n-1)} - 1$$

Rtn(j,2,n-1) means the return of the Non-Volatility Targeted Index on the k-th day of the Volatility Targeting Period 2(RD_{n-1}), defined as follows:

$$Rtn(j,2,n-1) = \frac{NVTIndex(j,2,n-1)}{NVTIndex(j-1,2,n-1)} - 1$$

Rtn(k,1,n-1) means the return of the Non-Volatility Targeted Index on the j-th day of the Volatility Targeting Period 1(RD_{n-1}), defined as follows:

$$Rtn(k,1,n-1) = \frac{NVTIndex(k,1,n-1)}{NVTIndex(k-1,1,n-1)} - 1$$

Rtn(k,2,n-1) means the return of the Non-Volatility Targeted Index on the k-th day of the Volatility Targeting Period 2(RD_{n-1}), defined as follows:

$$Rtn(k,2,n-1) = \frac{NVTIndex(k,2,n-1)}{NVTIndex(k-1,2,n-1)} - 1$$

where:

NVTIndex(j,1,n-1) means the Non-Volatility Targeted Index Level of the Long Constituent on the j-th day of Volatility Targeting Period 1(RD_{n-1}).

NVTIndex(j,2,n-1) means the Non-Volatility Targeted Index Level of the Long Constituent on the j-th day of Volatility Targeting Period 2(RD_{n-1}).

NVTIndex(j-1,1,n-1) means the Non-Volatility Targeted Index Level of the Short Constituent on the (j-1)th day of the Volatility Targeting Period 1(RD_{n-1}).

NVTIndex(j-1,2,n-1) means the Non-Volatility Targeted Index Level of the Short Constituent on the (j-1)th day of the Volatility Targeting Period 2(RD_{n-1}).

NVTIndex(k,1,n-1) means the Non-Volatility Targeted Index Level of the Long Constituent on the k-th day of the Volatility Targeting Period 1(RD_{n-1}).

NVTIndex(k,2,n-1) means the Non-Volatility Targeted Index Level of the Long Constituent on the k-th day of the Volatility Targeting Period 2(RD_{n-1}).

NVTIndex(k-1,1,n-1) means the Non-Volatility Targeted Index Level of the Short Constituent on the (k-1)th day of the Volatility Targeting Period 1(RD_{n-1}).

NVTIndex(k-1,2,n-1) means the Non-Volatility Targeted Index Level of the Short Constituent on the (k-1)th day of the Volatility Targeting Period 2(RD_{n-}

$_1$).

If the volatility of the Non-Volatility Targeted Index over any Volatility Targeting Period is greater than the Target Index Volatility, exposure to the Bespoke Commodity Index will be smaller than 100%, *provided* that the Index Leverage will not be less than any applicable Minimum Index Leverage. If the volatility of the Non-Volatility Targeted Index over any Volatility Targeting Period is less than the Target Index Volatility, exposure to the Bespoke Commodity Index will be greater than 100%, *provided* that the Index Leverage will not be greater than any applicable Maximum Index Leverage.

The Replication Adjustment Rate

The Index Level for any excess return index or total return index may be calculated and published net of an adjustment based on the Replication Adjustment Factor, which is calculated and deducted daily. The Index Calculation Agent will calculate the Replication Adjustment Factor in accordance with the following formula:

$$RAF_t = 1 - \left(1 - RAR\right)^{\frac{\text{CalendarDays}}{360}}$$

where:

RAR	is the Replication Adjustment Rate, as specified in the Index Supplement, if applicable. The Replication Adjustment Rate will be equal to 0.00% if not specified in the Index Supplement.
CalendarDays	is the number of calendar days from and including the Rebalancing Date immediately preceding Calculation Day t to but excluding Calculation Day t.

If the Replication Adjustment Factor applies to the Bespoke Commodity Index, the level of the Bespoke Commodity Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no Replication Adjustment Factor applies is deducted. Accordingly, the Replication Adjustment Factor is a drag on Bespoke Commodity Index performance.

Publication of the Index Level

With respect to each Calculation Day, the Index Calculation Agent will endeavor to publish the Index Level for such Calculation Day before, at or around 12:00 p.m. London time on the following Calculation Day. The Index Level will be published on a Bloomberg page and the Bloomberg website at the pages indicated by the Index Ticker specified in the Index Supplement. The Index Level will be published to 4 decimal places.

Although the Index Calculation Agent will endeavor to publish the Index Level even with respect to a Calculation Day that is a Disrupted Day, the Index Calculation Agent is not obligated to publish the Index Level with respect to any Calculation Day that is a Disrupted Day. The Index Level published with respect to any Calculation Day that is a Disrupted Day will be considered solely indicative and is not intended to provide information regarding "tradable levels." The Index Calculation Agent generally will not revise a published Index Level once published. However, where the Index Level on subsequent Calculation Days depends on the Index Level on

prior Calculation Days (*e.g.*, the Index Level on the previous Rebalancing Date), the Index Calculation Agent will apply the Adjusted Index Level, which is different from the published level. See "Market Disruptions — Effect of a Disrupted Day on Later Calculations" below.

The Index Calculation Agent will calculate, but not publish, an Adjusted Index Level for any Calculation Day that is a Disrupted Day. Upon request, the Index Calculation Agent will provide such Adjusted Index Level, as calculated on any succeeding Calculation Day. The Adjusted Index Level with respect to a Disrupted Day, as calculated on a succeeding Calculation Day, is calculated in the same manner as the Index Level on such Disrupted Day, except that the Index Calculation Agent will use the Adjusted U.S. Dollar Level with respect to such Disrupted Day, as calculated on such succeeding Calculation Day, instead of the U.S. Dollar Level on such Disrupted Day, for each Disrupted Constituent. See "Market Disruptions — Effect of a Disrupted Day on Later Calculations" below.

Market Disruptions

The following sections summarize the effects that a Market Disruption Event has on the calculation of the Bespoke Commodity Index. For a complete description of the manner in which the Index Calculation Agent will calculate the Bespoke Commodity Index upon the occurrence of a Market Disruption Event, please refer to the Standard Terms.

Calculation of the Index Level on a Disrupted Day

If, with respect to any Calculation Day, a Market Disruption Event has occurred or is continuing (such day, a "Disrupted Day"), the Index Calculation Agent will calculate the Index Level in the manner described in "Calculation and Publication of the Index Level" above (as modified by "— Effect of a Disrupted Day on Later Calculations" below, if applicable), unless a Non-Publication Event has occurred or is continuing with respect to any Constituent on such Disrupted Day (such day, a "Non-Publication Day"). If such Disrupted Day is a Non-Publication Day with respect to any Constituent, for purposes of calculating the Index Level on such Disrupted Day, the U.S. Dollar Level of such Constituent will be equal to the U.S. Dollar Level of such Constituent on the immediately preceding Calculation Day that was not a Non-Publication Day with respect to such Constituent.

Effect of a Disrupted Day on Later Calculations

As described under "Calculation and Publication of the Index Level" above, when calculating the Index Level on any Calculation Day, the Index Calculation Agent references the Index Level and the U.S. Dollar Levels of the Constituents on one or more prior Calculation Days. With respect to an excess return index, the Index Calculation Agent references the Index Level and the U.S. Dollar Levels of the Constituents on the immediately preceding Rebalancing Date. With respect to a total return index, the Index Calculation Agent references the Index Level and the U.S. Dollar Levels of the Constituents on each Calculation Day from and including the immediately preceding Rebalancing Date, to and including the immediately preceding Calculation Day. We refer to each of these prior Calculation Days as a "Prior Date."

If, with respect to any Calculation Day, any Prior Date was a Disrupted Day, the Index Calculation Agent will calculate the Index Level for such Calculation Day in the manner described in "Calculation and Publication of the Index Level" above (as modified by "— Calculation of the Index Level on a Disrupted Day" above, if applicable), with the following exceptions:

- with respect to any Disrupted Constituent, the Index Calculation Agent will use the Adjusted U.S. Dollar Level with respect to such Prior Date, as calculated on such Calculation Day, instead of the U.S. Dollar Level on such Prior Date for such Constituent; and

- with respect to any Prior Date that was a Disrupted Day, the Index Calculation Agent will use the Adjusted Index Level with respect to such Prior Date, as calculated on such Calculation Day, instead of the Index Level calculated on such Prior Date; *provided* that, with respect to a total return index, the Index Calculation Agent will use the Index Level calculated on such Prior Date if such Prior Date is the immediately preceding Calculation Date.

With respect to any Calculation Day, a Constituent is a "Disrupted Constituent" if either (a) a Market Disruption Event with respect to such Constituent has occurred or is continuing on such Calculation Day or (b) with respect to any Constituent underlying an Index Component that includes two Constituents, a Market Disruption Event with respect to either Constituent underlying such Index Component has occurred or is continuing on such Calculation Day.

With respect to any Disrupted Constituent for which the Underlying Index consists of a single commodity, the Adjusted U.S. Dollar Level on a Prior Date, as calculated on a Calculation Day, will generally be the U.S. Dollar Level of such Disrupted Constituent on the first Calculation Day following such Prior Date that is not a Disrupted Day with respect to such Disrupted Constituent; *provided* that, if each of the five Calculation Days immediately succeeding the Prior Date are Disrupted Days with respect to such Disrupted Constituent, the Index Calculation Agent will determine the Adjusted U.S. Dollar Level in good faith and in a commercially reasonable manner. With respect to a Calculation Day that is fewer than five Calculation Days after the Prior Date, if each Calculation Day from the Prior Date to and including such Calculation Day is a Disrupted Day with respect to such Disrupted Constituent, the Adjusted U.S. Dollar Level on such Prior Date, as calculated on such Calculation Day, will be equal to the U.S. Dollar Level on such Calculation Day.

With respect to any Disrupted Constituent for which the Underlying Index consists of more than one commodity, the Adjusted U.S. Dollar Level on a Prior Date, as calculated on a Calculation Day, will be calculated by the Index Calculation Agent in good faith and in a commercially reasonable manner, using the prices described below:

- with respect to each commodity underlying such Disrupted Constituent that is not affected by a Market Disruption Event (each, a "Non-Disrupted Commodity"), the Index Calculation Agent will use the official settlement price of the applicable futures contact(s) on such Prior Day; and

- with respect to each commodity underlying such Disrupted Constituent that is affected by a Market Disruption Event (each, a "Disrupted Commodity"),

    - if any Calculation Day from the Prior Date to and including such Calculation Day is not a Disrupted Day with respect to such Disrupted Commodity, the Index Calculation Agent will use the official settlement price of the applicable futures contract(s) on the first Calculation Day following such Prior Date that is not a Disrupted Day with respect to such Disrupted Commodity;

- if such Calculation Day is fewer than five Calculation Days after the Prior Date and each Calculation Day from the Prior Date to and including such Calculation Day is a Disrupted Day with respect to such Disrupted Commodity, the Index Calculation Agent will use the official settlement price of the applicable futures contract(s) on such Calculation Day; *provided* that if such official settlement price is unavailable, the Index Calculation Agent will determine the applicable price in good faith and in a commercially reasonable manner; or

- if each of the five Calculation Days immediately succeeding the Prior Date are Disrupted Days with respect to such Disrupted Commodity, the Index Calculation Agent will determine the applicable price in good faith and in a commercially reasonable manner.

The Adjusted Index Level with respect to a Prior Date, as calculated on a Calculation Day, is calculated in the same manner as the Index Level on such Prior Date, except that the Index Calculation Agent will use the Adjusted U.S. Dollar Level with respect to such Prior Date, as calculated on such Calculation Day, instead of the U.S. Dollar Level on such Prior Date, for each Disrupted Constituent.

For additional information regarding the calculation of the Adjusted U.S. Dollar Level and the Adjusted Index Level, please refer to the Standard Terms. For the avoidance of doubt, the Index Calculation Agent will not update any Short Constituent Leverage or Index Leverage (each, if applicable) once they are calculated with respect to a Rebalancing Date to reflect Adjusted Index Levels or Adjusted U.S. Dollar Levels determined after such Rebalancing Date.

Market Disruption Events

"Market Disruption Event" means, with respect to any Calculation Day,

- a material limitation, suspension, discontinuation or disruption of trading in one or more options or futures contracts on a relevant commodity or commodities related to the Underlying Index of a Constituent, which results in failure by the Relevant Exchange on which such option(s) and/or futures contract(s) is/are traded to report an official settlement price for such option(s) and/or futures contract(s) on the day on which such event occurs or any succeeding day on which it continues;

- a limitation, suspension or disruption of trading in one or more options or futures contracts on a relevant commodity or commodities related to the Underlying Index of a Constituent, by reason of movements exceeding "limit up" or "limit down" levels permitted by the Relevant Exchange and which, in the opinion of the Index Calculation Agent, is material to trading volume and market conditions in such option(s) or futures contract(s) on such Calculation Day;

- publication by the Relevant Exchange of a "limit price" as the official settlement price for any futures contract on the relevant commodity or commodities related to the Underlying Index of a Constituent (by reason of movements exceeding "limit up" or "limit down" levels permitted by the relevant exchange);

- the occurrence of a Non-Publication Event; or

- the Relevant Exchange for futures contracts on the relevant commodity or commodities related to the Underlying Index of a Constituent is not open for trading during its regular trading session, regardless of whether any such exchange closes prior to its scheduled closing time (a "Non-Commodity Business Day").

A Market Disruption Event for a Constituent will also constitute (a) a Market Disruption Event for any Component of which that Constituent is a part and (b) a Market Disruption Event for any Index that includes any Component of which that Constituent is a part. Any Calculation Day on which a Market Disruption Event occurs or is continuing for a Constituent will be a Disrupted Day for that Constituent and a Disrupted Day for any Component of which that Constituent is a part and a Disrupted Day for any Index that includes any Component of which that Constituent is a part.

"Non-Publication Event" means the failure by the Relevant Exchange, Index Sponsor or other price source to announce publicly or publish the following (or the information necessary for determining the following): (a) the official settlement price for any relevant futures contract on the relevant commodity or commodities related to the Underlying Index of a Constituent or (b) the closing level of the Underlying Index of a Constituent, in either case by noon (London time) on the immediately following Calculation Day; *provided, however* that the occurrence of such an event will not constitute a "Non-Publication Event" in the case of clause (b) hereof if the Index Calculation Agent determines in its sole discretion by noon (London time) on such immediately following Calculation Day that the information necessary for determining the closing level of the relevant Underlying Index of a Constituent has been announced publicly or published by the Relevant Exchange, Index Sponsor or other price source in which case the Index Calculation Agent will determine the U.S. Dollar Level of such Constituent (the U.S. Dollar Level so determined being a "Proxy Calculated Level") in good faith and in a commercially reasonable manner.

"Relevant Exchange" means, with respect to any Underlying Commodity of a Constituent, the applicable commodities futures exchange on which the future contracts for that Underlying Commodity trade as determined by the index rules or methodology of the Underlying Index related to the applicable Constituent.

"Underlying Commodity" means, with respect to each Constituent, the commodity (or commodities) referenced by the Underlying Index of such Constituent as determined in accordance with the Index Rules.

The T-Bill Rate

With respect to a Bespoke Commodity Index that is a total return index, if on any Calculation Day the T-Bill Rate for such Calculation Day does not appear on Bloomberg® ticker USB3MTA (or any official successor page thereto), the T-Bill Rate for such Calculation Day will be the bond equivalent yield of the rate displayed in H.15 Daily Update, currently http://www.federalreserve.gov/releases/h15/update/, or any official successor page thereto, or such other recognized electronic source used for the purpose of displaying such 3-month T-bill rate for that day under the caption "U.S. Government Securities/Treasury bills/Auction high" converted by the Index Calculation Agent in a commercially reasonable manner to bank discount basis such that it is expressed in the same manner as the T-Bill Auction High Rate. Information

contained in the Federal Reserve website is not incorporated by reference in, and should not be considered a part of, this Disclosure Supplement or the Index Supplement.

If such rate for such date does not appear on Bloomberg® ticker USB3MTA (or any official successor page thereto) and such 3-month rate is not displayed in the H.15 Daily Update under the caption "U.S. Government securities/Treasury bills/Auction high" or another recognized electronic source, the T-Bill Rate for such Calculation Day will be the bond equivalent yield of the auction rate for those treasury bills as announced by the United States Department of Treasury, converted by the Index Calculation Agent in a commercially reasonable manner to bank discount basis such that it is expressed in the same manner as the T-Bill Auction High Rate.

If the rate for United States 3-month Treasury bills is still not available, the T-Bill Rate will be determined by the Index Calculation Agent in good faith and in a commercially reasonable manner.

- **Extraordinary Events Affecting the Index Components or Underlying Indices**

Successor Index Component or Underlying Index

If any Index Component or Underlying Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Index Calculation Agent or (b) replaced by a successor index using, in the determination of the Index Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of such Index Component or Underlying Index, then such index will be deemed to be the index so calculated and announced by that successor index sponsor or that successor index, as the case may be.

Material Change in the Method or Formula of Calculating a Constituent

If on or prior to any Calculation Day on which the Index Calculation Agent is determining the Index Level, the Index Sponsor makes a material change in the formula for or the method of calculating a relevant Index Component or Underlying Index (other than a modification prescribed in that formula or method to maintain such index in the Constituent or prescribed routine events) that affects the ability of the Index Calculation Agent to calculate the Index Level, then the Index Calculation Agent will, in good faith, make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology or detail in the specified in the Index Rules or any other input in relation to the Bespoke Commodity Index to account for such modification.

Non-Publication of a Constituent as a result of Cancellation of the Index Component or Underlying Index

On or prior to any Calculation Day on which the Index Calculation Agent is determining the Index Level, if an Index Sponsor permanently cancels an Index Component or Underlying Index, and no successor index exists, the Index Calculation Agent will, in good faith, either:

- continue to calculate the Index Level of the relevant Index using the latest terms specified in the Index Supplement at the time the Index Component or Underlying Index was cancelled; or

- make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology, valuation terms or any other rule in relation to the relevant Bespoke Commodity Index to account for such cancellation, including but not limited to excluding or substituting a relevant Index Component or Underlying Index.

Change in Law Event

Without prejudice to the ability of the Index Calculation Agent to amend the Index Rules, the Index Calculation Agent may, acting in good faith and in a commercially reasonable manner:

- exclude; or
- substitute,

any Index Component or Underlying Index following the occurrence (and/or continuation) of a Change in Law or in circumstances where it considers it reasonably necessary to do so to reflect the intention of the Bespoke Commodity Index, including (without prejudice to the generality of the foregoing) any perception among market participants generally that the published price of the relevant Index Component or Underlying Index is inaccurate (and the Relevant Exchange fails to correct such level of the underlying futures contract or Index Sponsor fails to correct such level of the Index Component or Underlying Index), and if it so excludes or substitutes any Index Component or Underlying Index, then the Index Calculation Agent may adjust the Index Rules as it determines in good faith to be appropriate to account for such exclusion or substitution on such date(s) selected by the Index Calculation Agent. The Index Calculation Agent is under no obligation to continue the calculation and publication of any Index upon the occurrence or existence of a Change in Law; and the Index Calculation Agent may decide to cancel any Index if it determines, acting in good faith, that the objective of the relevant Bespoke Commodity Index can no longer be achieved.

"Change in Law" means:

- due to:
    - the adoption of, or any change in, any applicable law, regulation or rule (including, without limitation, any tax law); or
    - the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation or order (including, without limitation, as implemented by the U.S. Commodity and Futures Trading Commission or any exchange or trading facility),

in either case, the Index Calculation Agent determines in good faith that (a) it is contrary to such law, rule, regulation or order for any market participants that are brokers or financial intermediaries (individually or collectively) to hold, acquire or dispose of (in whole or in part) any Index Component or Underlying Index of the relevant Bespoke Commodity Index, any transaction referencing the Index Component or Underlying Index or any component of the Index Component or Underlying Index (including without limitation, commodities futures contracts) or, (b) holding a position in any Constituent of the relevant Bespoke Commodity Index, any transaction referencing the Index Component or Underlying Index or any component of the Index Component or Underlying Index (including without limitation, commodity futures)

is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to any market participants that are brokers or financial intermediaries (individually or collectively) under any such law, rule, regulation in relation to such Index Component or Underlying Index, transaction referencing the Index Component or Underlying Index or component of the Index Component or Underlying Index traded on any exchange(s) or other trading facility (including, without limitation, any relevant exchange); or

- the occurrence or existence of any:
    - suspension or limitation imposed on trading futures contracts (relating to any Index Component or Underlying Index, any transaction referencing the Index Component or Underlying Index or any component of the Index Component or Underlying Index) including without limitation, commodities futures contracts; or
    - any other event that causes trading in futures contracts (relating to any Index Component or Underlying Index, any transaction referencing the Index Component or Underlying Index or any component of the Index Component or Underlying Index) to cease including without limitation, commodities futures contracts.

Cancellation of an Index License relating to an Index Component or Underlying Index

With respect to any Bespoke Commodity Index, if, at any time, the license granted to the Index Calculation Agent (or its affiliates) to use any Constituent for the purposes of the Bespoke Commodity Index terminates, or the Index Calculation Agent's rights to use any Constituent for the purpose of the Bespoke Commodity Index is otherwise disputed, impaired or ceases (for any reason), the Index Calculation Agent may (a) remove such Constituent from the Bespoke Commodity Index or (b) replace such Constituent and may make such adjustments to the Index Rules as it determines in good faith to be appropriate to account for such event on such dates as selected by the Index Calculation Agent.

Additional Terms

Amendments

The Index Rules may be amended from time to time at the discretion of the Index Calculation Agent and will be re-published (in a manner determined by the Index Calculation Agent from time to time) no later than thirty calendar days following such amendment. The Index Rules are intended to be comprehensive; however, ambiguities may arise. If an ambiguity does arise, the Index Calculation Agent will resolve such ambiguities and, if necessary, amend the Index Rules to reflect such resolution.

No Investment Advice and No Fiduciary Duty

The Index Calculation Agent and its affiliates, officers, agents or employees (a) have not rendered legal, regulatory, investment, tax, accounting or other advice to an investor in relation to any product that is linked to or references a Bespoke Commodity Index and (b) are not fiduciaries under applicable law governing such product or in the jurisdiction in which any investor purchases a product that is linked to or references a Bespoke Commodity Index. Each investor should make its own investment decision based on its own judgment and on its own examination of the Bespoke Commodity Index and the applicable product, and each investor

should consult its own legal, regulatory, investment, tax, accounting and other professional advisers as it deems necessary in connection with the relevant transaction.

Index Calculation Agent; Index Calculation Standards and Index Calculation Determinations

J.P. Morgan Securities plc or any affiliate or subsidiary designated by it will act as calculation agent in connection with each Bespoke Commodity Index. The Index Calculation Agent will act in good faith and in a commercially reasonable manner with respect to determinations made by it pursuant to the Index Rules for a Bespoke Commodity Index.

All determinations of the Index Calculation Agent pursuant to the Index Rules and interpretation of the Index Rules will be final, conclusive and binding and no person will be entitled to make any claim against the Index Calculation Agent or any of the Relevant Persons in respect thereof. Neither the Index Calculation Agent nor any Relevant Person will:

- be under any obligation to revise any determination or calculation made or action taken for any reason in connection with the Index Rules or a Bespoke Commodity Index; or
- have any responsibility to any person (whether as a result of negligence or otherwise) for any determinations made or anything done (or omitted to be determined or done) with respect to a Bespoke Commodity Index or with respect to the publication of any Index Level (or failure to publish such level) or any use to which any person may put a Bespoke Commodity Index or the Index Levels.

"Relevant Persons" means JPMS plc, any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents.

Corrections

With respect to any Bespoke Commodity Index,

- if the level of a Constituent, variable or other input that is used for any calculation relevant to the Index Level for any Calculation Day is subsequently corrected and the correction is published by the relevant Index Sponsor or relevant publication source; or
- if the Index Calculation Agent identifies an error or omission in any of its calculations or determinations with respect to the Bespoke Commodity Index for any Calculation Day,

then, the Index Calculation Agent may, if practicable and it considers such correction material, adjust or correct the Index Level for such Calculation Day and/or each subsequent affected Calculation Day. The Index Calculation Agent will publish (in such manner determined by the Index Calculation Agent) corrected Index Level(s) as soon as reasonably practicable.

Index Cancellation

If the Index Calculation Agent determines that any adjustment that can be made with respect to any of the events discussed above in "Extraordinary Events Affecting the Constituents" cannot or would not produce a commercially reasonable result, then the Index Calculation Agent may cease calculating and publishing the Bespoke Commodity Index from the date of such determination by the Index Calculation Agent.

Disclaimer

Neither J.P. Morgan Securities plc nor any of its Relevant Persons make any representation or warranty, whatsoever, express or implied, as to the results that may be obtained through the use of the Index Rules or the Bespoke Commodity Index strategy. Each Relevant Person hereby expressly disclaims all warranties of accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any information contained in the Index Rules and no Relevant Person will have any liability (direct or indirect, special, punitive consequential or otherwise) to any person even if notified of the possibility of any such damages.

The Index Calculation Agent is under no obligation to continue the calculation, publication and dissemination of the Bespoke Commodity Index, or of any indices or strategies that may be potential components of the Bespoke Commodity Index. The Index Calculation Agent need not publish the index level(s), Index Level(s) or similar information related to the Bespoke Commodity Index if the relevant Bloomberg ticker (as identified in the relevant Index Supplement) is subject to any delay in or interruptions of publication for any reason including the occurrence of an Extraordinary Event (as defined herein).

No one may reproduce or disseminate the information contained in the Index Rules without the prior written consent of the Index Calculation Agent. The Index Rules are not intended for distribution to, or use by, any person in a jurisdiction where such distribution is prohibited by law or regulation.

RISK FACTORS RELATING TO THE BESPOKE COMMODITY INDICES

The following risk factors relate solely to Bespoke Commodity Indices and supplements the other risk factors set forth in the accompanying disclosures related to any Commodity Index Derivatives Transaction between you and us. These risk factors should be read together with the risk factors set forth in the General Disclosure Statement, the Commodity Disclosure Annex, the Commodity Index Disclosure Annex and any other disclosure annex. ***You should carefully review these risk factors (including the risk factors relating to potential conflicts of interest) prior to making your investment decision to enter into a Commodity Index Derivatives Transaction.***

There may be potential conflicts between your interests and those of JPMorgan Chase & Co., the Index Calculation Agent, the Index Sponsor and other affiliates of JPMorgan Chase & Co.

JPMorgan Chase & Co. and JPMorgan Chase & Co.'s affiliates play a variety of roles in connection with Commodity Index Derivative Transactions linked to the Bespoke Commodity Indices, including acting Index Calculation Agent and the sponsor of the relevant Bespoke Commodity Index (the "**Index Sponsor**") and hedging JPMorgan Chase & Co.'s obligations under such Commodity Index Derivative Transactions. In performing these duties, the economic interests of JPMorgan Chase & Co, the Index Calculation Agent, the Index Sponsor and other affiliates of JPMorgan Chase & Co. would be potentially adverse to your interests as a counterparty in such Commodity Index Derivative Transactions. Additionally, JPMorgan Chase & Co. and JPMorgan Chase & Co.'s affiliates may from time to time develop other indices or products that may take positions that are contrary to your economic interests.

The Index Calculation Agent has discretion in relation to any relevant Bespoke Commodity Index and is under no obligation to consider your interests as a counterparty to a Commodity Index Derivative Transaction.

Unless otherwise specified, JPMS plc, one of JPMorgan Chase & Co.'s affiliates, acts as the Index Calculation Agent and sponsor of any relevant Bespoke Commodity Index and is responsible for calculating and maintaining that Bespoke Commodity Index and developing the guidelines and policies governing its composition and calculation. JPMS plc is entitled to exercise discretion in relation to any relevant Bespoke Commodity Index, including but not limited to, the determination of the level to be used in the event of market disruptions that affect its ability to calculate and publish that Bespoke Commodity Index and the interpretation of rules governing that Bespoke Commodity Index. In addition, JPMS plc has discretion, acting in good faith and in a commercially reasonable manner, to include, exclude or substitute any Underlying Index or to amend the rules governing any relevant Bespoke Commodity Index upon the occurrence of certain extraordinary events. Unlike other indices, the maintenance of the Bespoke Commodity Indices is not governed by an independent committee. Although judgments, policies and determinations concerning the Index are made by JPMS plc, JPMorgan Chase & Co., as the parent company of JPMS plc, ultimately controls JPMS plc.

Although JPMS plc will make all determinations and take all action in relation to the Bespoke Commodity Indices acting in good faith, it should be noted that such discretion could have an impact, positive or negative, on the level of any relevant Bespoke Commodity Index and the value of your Commodity Index Derivative Transaction. JPMS plc is under no obligation to consider your interests in taking any actions that might affect the value of the Commodity Index Derivative Transaction. Furthermore, the inclusion of the Underlying Indices in any relevant

Bespoke Commodity Index is not an investment recommendation by us or JPMS plc of the Underlying Indices or the futures contracts underlying the Underlying Indices.

A Bespoke Commodity Index comprises notional assets.

The exposures to the commodity futures contracts underlying the Underlying Indices are purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, you will not have any claim against any of the commodity futures contracts underlying the Constituents.

A Bespoke Commodity Index may not be successful and may not outperform any alternative strategy that might be employed with respect to the commodity futures contracts underlying the Constituents.

A Bespoke Commodity Index will follow a proprietary strategy that operates on the basis of pre-determined rules. No assurance can be given that the investment strategy on which the Bespoke Commodity Index is based will be successful or that such Bespoke Commodity Index will outperform any alternative strategy that might be employed with respect to the commodity futures contracts underlying the Constituents.

A Bespoke Commodity Index may have a limited operating history and may perform in unanticipated ways.

A Bespoke Commodity Index may have limited historical performance. Any back-testing or similar analysis in respect of a Bespoke Commodity Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the level of such Bespoke Commodity Index. Past performance should not be considered indicative of future performance.

The reported level of a Bespoke Commodity Index may include the deduction of an adjustment factor.

One way in which a Bespoke Commodity Index may differ from a typical index is that its daily reported level may include a deduction from the aggregate performance of the Index Component of an adjustment factor assessed at an annual rate specified in the relevant terms supplement. If applicable, this adjustment factor will be deducted daily and calculated based on an actual/360 accrual basis. As a result of the deduction of this amount, the level of such Bespoke Commodity Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no such amount is deducted.

The Constituents may be changed in certain extraordinary events.

Following the occurrence of certain extraordinary events with respect to a Constituent as described under "Extraordinary Events Affecting the Constituents," the affected Constituent may be excluded or replaced by a substitute index. You should realize that the changing of a Constituent may affect the performance of a Bespoke Commodity Index, and therefore, the value of the Commodity Index Derivative Transaction, as the replacement index may perform significantly better or worse than the affected Constituent.

There may be increased volatility due to the use of leverage.

A Bespoke Commodity Index and some Index Components may use leverage to increase or decrease the volatility of the Bespoke Commodity Index or a short Constituent included in an Index Component, as applicable. Where a Bespoke Commodity Index or a Constituent is leveraged, any price movements in such Bespoke Commodity Index or Constituent, as applicable, may result in greater changes in the level of such Bespoke Commodity Index or Constituent, as applicable, than if leverage was not used. In particular, the use of leverage will magnify any negative performance of a Bespoke Commodity Index or Constituents, as applicable.

If a Bespoke Commodity Index employs a volatility targeting strategy, the volatility targeting strategy may not achieve its intended results.

Volatility targeting is a mechanism that adjusts the overall leverage of an index in order to target a certain level of realized volatility of the index. If a Bespoke Commodity Index employs a volatility targeting strategy, no assurance can be given that the strategy will be successful or that such Bespoke Commodity Index will outperform any alternative strategy that might be employed. Furthermore, no assurance can be given that such Bespoke Commodity Index will achieve its target volatility. The actual realized volatility of such Bespoke Commodity Index may be greater or less than the target volatility.

For any Index Components that employ a long-short strategy, your payment at maturity depends on the net performance of the applicable Constituents, not on the absolute performance of such Constituents.

An Index Component may consist of the net return of a synthetic long position in one Constituent and a synthetic short position in a different Constituent. This technique is generally known as a "long-short" strategy. Your return on a the Commodity Index Derivative Transaction attributable to any Index Components that employ a long-short strategy is dependent on the performance of the Constituent that has a notional long position (*i.e.*, to which the relevant Index Component has long exposure) minus the performance of the Constituent that has a notional short position (*i.e.*, to which such Constituent has short exposure). The absolute performance of the levels of the long and short Constituents is not relevant to the return on your Commodity Index Derivative Transaction.

If a Bespoke Commodity Index employs a volatility matching strategy with respect to long- short Index Components, the volatility matching strategy may not achieve its intendedresults.

A Bespoke Commodity Index may employ a volatility matching strategy with respect to long-short Index Components in order to limit realized volatility. Volatility matching attempts to match the volatility of the short Constituent to the volatility of the long Constituent by adjusting the leverage of the short Constituent to reduce exposure to the short Constituent where the volatility of the short Constituent is greater than the volatility of the long Constituent based on their past historical realized volatility and by adjusting the leverage of the short Constituent to increase exposure to the short Constituent where the volatility of the short Constituent is less than the volatility of the long Constituent based on their past historical realized volatility. A Bespoke Commodity Index may also include a minimum and/or maximum leverage for the short Constituent. The volatility matching mechanism seeks to maximize the offsetting effect of the long Constituent and the short Constituent. Because the long Constituent and the short Constituent may not be sufficiently correlated to achieve the desired offsetting effect and

because past historical realized volatility may not be a good estimate of future realized volatility, there can be no guarantee that the volatility matching mechanism will achieve its intended results.

For any Index Component that includes a synthetic short position on a Constituent, there is unlimited loss exposure to the short Constituent, and that exposure may result in a significant drop in the level of that Index Component.

Any Index Component that includes a synthetic short position on a Constituent will suffer from a positive return in the short Constituent when the level of the short Constituent increases. The maximum increase of the value of any short exposure is limited to the loss of the entire value of the short Constituent, and the maximum decrease in value of such short exposure is unlimited. Because there is no limit to possible increases in the level of the short Constituent, the losses that may result from short exposure are potentially unlimited.

A Bespoke Commodity Index may not be a fully diversified portfolio.

Diversification is generally considered to reduce the amount of risk associated with generating returns. A Bespoke Commodity Index will be concentrated in commodities generally and may be concentrated in a few particular commodities only. There can be no assurance that a Bespoke Commodity Index will be sufficiently diversified at any time.

You will be exposed to the risks associated with each Constituent.

You will be exposed to the risks associated with each Constituent underlying any Bespoke Commodity Index to which a Commodity Index Derivative Transaction is linked.

Disclosure Supplement G for the J.P. Morgan Commodity Indices
(dated December 2, 2025)

This Disclosure Supplement for the J.P. Morgan Commodity Indices, dated December 2, 2025 (the "Disclosure Supplement"), supplements and should be read in conjunction with the General Disclosure Statement ("General Disclosure Statement") and the Disclosure Annex for Commodity Derivatives (the "Commodities Disclosure Annex"), each published by the International Swaps & Derivatives Association Inc. ("ISDA") and the Disclosure Annex For Commodity Index Derivative Transactions, dated April 22, 2016 (as amended or superseded from time to time, the "Commodity Index Disclosure Annex"), published by JPMorgan Chase Bank, National Association. NOTHING IN THIS SUPPLEMENT AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION BETWEEN
YOU AND US OR ANY RELATED GOVERNING DOCUMENTATION. Accordingly, descriptions in this Disclosure Supplement of the operation of Commodity Index Derivative Transactions (as defined below) and the consequences of various events are in all cases subject to the actual terms of a Commodity Index Derivative Transaction executed between you and us and its governing documentation.

When we refer to a "Commodity Index Derivative Transaction", we are referring to Transactions in which the underlying(s) is/are an index/indices that reference(s) physical commodities or contracts for the future delivery of physical commodities. The terms of a Commodity Index Derivative Transaction may incorporate standard definitions, annexes thereto and other market standard terms. Such terms may in turn be amended or customized pursuant to the terms of the Commodity Index Derivative Transaction and its governing documentation. Before entering into a Commodity Index Derivative Transaction, you should obtain and review carefully any such materials incorporated by reference as their content could materially affect your rights and obligations under the Commodity Index Derivative Transaction, its value and its appropriateness for your particular objectives.

To the extent you enter into a Commodity Index Derivative Transaction that references a Bloomberg Commodity Index or GSCI Index, in whole or in part, or another index that references a Bloomberg Commodity Index or GSCI Index, as one of its constituents, you should carefully review the disclosure set forth herein. This Disclosure Supplement, together with the rules for a particular index ("Index Rules"), the documents governing your Commodity Index Derivative Transaction, the disclosure annexes referenced above and any other disclosure delivered by us to you related to your specific Commodity Index Derivative Transaction, constitute our disclosure to you of the material economic terms, the material risks and potential conflicts of interests associated with your specific Commodity Index Derivative Transaction. You should carefully consider all of these documents prior to entering into a Commodity Index Derivative Transaction.

General

The J.P. Morgan Commodity Indices (each, a "J.P. Morgan Commodity Index" and collectively, the "J.P. Morgan Commodity Indices") are developed and will be maintained and calculated by J.P. Morgan Securities plc (which we refer to as "JPMS plc"). Each J.P. Morgan Commodity Index is a notional rules-based proprietary commodity index of JPMS plc composed of one or more underlying indices (each, an "Underlying Index" or the "Underlying Indices", as applicable). In the case of long-short indices, each Underlying Index that underlies a synthetic long position is refered to as a "Long Underlying Index" and any Underlying Index that underlies a synthetic short position as a "Short Underlying Index."

This is a description of the general terms relating to the J.P. Morgan Commodity Indices. The specific composition of methodology to be applied to any J.P. Morgan Commodity Index will be described in the index rules for such J.P. Morgan Commodity Index (the "Index Rules"). Any description is qualified by the full text of the Index Rules. The Index Rules, and not this description, will govern the calculation and constitution of the J.P. Morgan Commodity Indices and other decisions and actions related to their maintenance. The Index Rules are the intellectual property of JPMS plc, and JPMS plc reserves all rights with respect to its ownership of the J.P. Morgan Commodity Indices. Where applicable, this general disclosure on J.P. Morgan Commodity Indices will be supplemented more fully with specific disclosure on the applicable J.P. Morgan Commodity Index.

The J.P. Morgan Commodity Indices are rebalanced periodically on the Rebalancing Date (as defined below). If a J.P. Morgan Commodity Index includes Long Underlying Indices and Short Underlying Indices, the Index Supplement may specify that Volatility Matching applies with respect to any or all such Underlying Indices. Volatility Matching is a mechanism used to adjust the weight given to the Short Underlying Index, with the intention of accounting for a difference in volatility between the Short Underlying Index and the corresponding Long Underlying Index. In addition, the Index Supplement may specify that Volatility Targeting applies with respect to a J.P. Morgan Commodity Index. Volatility Targeting is a mechanism that adjusts the overall leverage of the J.P. Morgan Commodity Index, with the intention of targeting a certain level of realized volatility of the J.P. Morgan Commodity Index. The Index Supplement may specify additional strategies that apply with respect to the relevant J.P. Morgan Commodity Index.

Each J.P. Morgan Commodity Index will either be an excess return or total return index, as specified in the Index Rules. The Index Rules will specify the Underlying Indices. The J.P. Morgan Commodity Indices may have limited or no historical performance. The Index Supplement will specify the date on which the relevant J.P. Morgan Commodity Index was set equal to its inception level (typically 100.0000).

Each J.P. Morgan Commodity Index is described as a "notional" or "synthetic" portfolio or basket because its reported value does not represent the value of any actual assets held by any person and there is no actual portfolio of assets in which any person has any ownership interest. The level of each J.P. Morgan Commodity Index at any point is the return of the hypothetical uncollateralized[20] portfolio of the Underlying Indices. In addition, the value for each J.P. Morgan Commodity Index at any point may be adjusted by an adjustment factor as specified in the Index Rules, calculated and deducted daily (or as otherwise specified in the Index Rules).

Calculation and Publication of the Index Level

JPMS plc, or any affiliate or subsidiary designated by it, will act as calculation agent for each J.P. Morgan Commodity Index (the "Index Calculation Agent"). Subject to the occurrence or existence of a Market Disruption Event affecting an Underlying Index or a futures contract referencing such Underlying Index, the Index Calculation Agent will calculate and publish the level (the "Index Level") of a J.P. Morgan Commodity Index on each Calculation Day, reported to seven (7) significant figures (unless otherwise specified in the Index Rules), on the Bloomberg ticker page identified for the J.P. Morgan Commodity Index in the Index Rules.

[20] In the case of any Index other than a Total Return Index.

J.P. Morgan Commodity Index Rebalancing

Each J.P. Morgan Commodity Index will be rebalanced on each Rebalancing Date to adjust the synthetic exposure of each Underlying Index to account for the performance of the J.P. Morgan Commodity Index and the Underlying Indices and the effects, if applicable, of Volatility Matching and/or Volatility Targeting since the immediately preceding Rebalancing Date. The rebalancing will reset the exposure to the Underlying Indices and, if applicable, change (a) the leverage of a Short Underlying Index for which Volatility Matching is applicable (as described in the Index Rules) and (b) the leverage of the J.P. Morgan Commodity Index if Volatility Targeting is applicable (as described in the Index Rules).

A "Rebalancing Date" is a specific Calculation Day, as specified in the Index Rules. For example, the Index Supplement may specify that the second Calculation Day of each Rebalancing Period is a Rebalancing Date. Rebalancing Dates may be associated with a rebalancing period, which will be further described in the Index Rules, if applicable.

A "Calculation Day" is any day on which the J.P. Morgan Commodity Index may be calculated, subject to certain discruptions, as specified in the Index Rules. For example, the Index Rules may specify that Calculation Days include days on which New York Stock Exchange is scheduled to be open for trading for its regular trading session, without regard to after hours trading or any other trading outside of the regular trading session hours.

A "Rebalancing Determination Date" is a day determined as described in the Index Rules. The Rebalancing Determination Dates may occur periodically (*e.g.*, the first of the month) or upon any external or definable event (*e.g.*, the crossing of two moving averages), as described in the Index Supplement.

J.P. Morgan Commodity Index Methodology

The Index Rules for each J.P. Morgan Commodity Index will set forth specifics related to that index in Section 3 (or any other applicable section of the Index Rules), including information such as the source on which index levels will be published, the date on which the index was first calculated on a live basis, index Rebalancing Dates and the degree of specificity to which the index will be calculated. Such Section 3 (or any other applicable section of the Index Rules) amy also include a listing of the components that will comprise the index, or set out a universe of potential components from which the index will be constructed by application of the index methodology. Section 5 (or any other applicable section of the Index Rules) will outline the particular methodology to be applied in the case of any J.P. Morgan Commodity Index and may include, as applicable, descriptions of how the constituents and composition of the index are determined, what (if any) selection methodology will be applied to the universe of potential constituents to determine the index composition and constituent weightings on any Rebalancing Date or Calculation Day, how index constituents will be weighted on any such Rebalancing Date or Calculation Day and how the index level will determined on any non-disrupted Rebalancing Date or Calculation Day. For example, Section 5 of the Index Rules may describe the application of ranking methodologies, weighting constraints, backwardation metrics or correlation or performance thresholds to potential consitutents, on the basis of which such constituents may be excluded from the index for purposes of calculating the relevant index levels. Similarly, weighting formulae, methodologies or constraints (such as weighting caps applicable to a

constituent or group of constituents) may be applied, subject to which the constituent weightings in respect of a particular Rebalancing Date or Calculation Day will be determined.

The Index Level for a J.P. Morgan Commodity Index

The Index Level for a J.P. Morgan Commodity Index is determined in respect of each Calculation Day in accordance with Section 5 (or any other applicable section) of the Index Rules. If a Market Disruption Event occurred with respect to any Underlying Index on the Rebalancing Date immediately preceding any Calculation Day or if a Market Disruption Event has occurred or is continuing with respect to any Underlying Index on such Calculation Day, the Index Level for such Calculation Day will be determined as described in Section 6 (or any other applicable section) of the Index Rules, subject to the modifications described under "Market Disruptions" outlined in Section 12 (or any other applicable section) of the Index Rules.

In the case of a total return index, the Index Level is calculated by adjusting the Index Level as of the immediately preceding Calculation Day to reflect (a) the weighted average performance of each Underlying Index since such immediately preceding Calculation Day, taking into account leverage (if applicable), (b) the return associated with synthetic exposure to three month U.S. Treasury bills, as represented by the T-Bill Rate, and (c) the applicable adjustment factor (such as the Replication Adjustment Factor, as defined in the Index Rules or such other adjustment factor, as specified in the Index rules).

Underlying Index Weights

The Underlying Index Weight with respect to each Underlying Index will be a percentage determined as specified in the Index Rules (in Section 5 or any other applicable Section of the Index Rules). The Index Rules may specify fixed percentages for the Underlying Index Weights or may specify a formula or formulas to be used to determine such weights. The sum of the Underlying Index Weights need not be 100%. In addition, one or more Underlying Index Weights may be negative. For example, if a Long Underlying Index has a negative Underlying Index Weight, the J.P. Morgan Commodity Index will experience synthetic short exposure to such Long Underlying Index, and if a Short Underlying Index has a negative Underlying Index Weight, the J.P. Morgan Commodity Index will experience synthetic long exposure to such Short Underlying Index.

Period-To-Date Underlying Index Performance

For each Underlying Index, the "Period-To-Date Performance" on any Calculation Day represents the net return of such Underlying Index from the Rebalancing Date immediately preceding such Calculation Day and will be calculated in accordance with the Index Rules.

Volatility Matching

If the J.P. Morgan Commodity Index includes one or more pairs consisting of a Long Underlying Index and a Short Underlying Index, the Index Supplement may specify that Volatility Matching applies with respect to any or all such pairs. "Volatility Matching" is a mechanism used to adjust the weight given to the Short Underlying Index within a pair, with the intention of accounting for a difference in volatility between the Short Underlying Index and the Long Underlying Index.

With respect to each Rebalancing Date, the Index Calculation Agent will determine the Short Underlying Index Leverage in any instance in which Volatility Matching applies. As set forth in the Index Rules, for each such Underlying Index, the Index Calculation first determines the volatility ratio between the realized volatility of the Long Underlying Index and the realized volatility of the Short Underlying Index over a period preceding such Rebalancing Date (the "Volatility Matching Period"). The Short Underlying Index leverage will be equal to the volatility ratio, subject to any maximum Short Underlying Index leverage and/or minimum Short Underlying Index leverage specified in the Index Rules. The Short Underlying Index on such Rebalancing Date will be used to calculate the Period-To-Date Performance for the relevant Underlying Index pair.

If the Short Underlying Index exhibits greater volatility over any Volatility Matching Period than the Long Underlying Index, exposure to the Short Underlying Index will be smaller than 100%, *provided* that the Short Underlying Index leverage will not be less than any applicable Minimum Short Underlying Index leverage. If the Short Underlying Index exhibits lesser volatility over any Volatility Matching Period than the Long Underlying Index, exposure to the Short Underlying Index will be greater than 100%, *provided* that the Short Underlying Index Leverage will not be greater than any applicable maximum Short Underlying Index leverage.

Volatility Targeting

The Index Rules may specify that Volatility Targeting applies with respect to the J.P. Morgan Commodity Index. "Volatility Targeting" is a mechanism that adjusts the overall leverage of the J.P. Morgan Commodity Index, with the intention of targeting a certain level of realized volatility of the J.P. Morgan Commodity Index. If the relevant Index Supplement specifies that Volatility Targeting applies to a J.P. Morgan Commodity Index, the Index Calculation Agent will determine the Index Leverage (as defined in the Index Rules) with respect to each Rebalancing Date. As set forth in the Index Rules, the Index Calculation Agent first determines index volatility based on the hypothetical realized volatility of a "Non-Volatility Targeted Index" (as defined in the Index Rules) over two periods preceding such Rebalancing Date (each, a "Volatility Targeting Period"), as specified in the Index Rules. The "Non-Volatility Targeted Index" is a hypothetical index identical to the J.P. Morgan Commodity Index, except that the Index Leverage is set equal to 100% for all prior Rebalancing Dates and the Replication Adjustment Rate (as defined in the Index Rules) is set equal to 0.0%. The Index Leverage will be equal to a percentage equivalent to a fraction, the numerator of which is the "Target Index Volatility", as specified in the Index Rules, and the denominator of which is the index volatility from Volatility Targeting Period with the greater index volatility, subject to any maximum Index Leverage and/or minimum Index Leverage specified in the Index Rules.

Accordingly, the Index Calculation Agent will calculate the Index Leverage for any J.P. Morgan Commodity Index to which Volatility Targeting applies as set forth in the Index Rules. If the volatility of the Non-Volatility Targeted Index over any Volatility Targeting Period is greater than the Target Index Volatility, exposure to the J.P. Morgan Commodity Index will be smaller than 100%, *provided* that the Index Leverage will not be less than any applicable minimum Index Leverage. If the volatility of the Non-Volatility Targeted Index over any Volatility Targeting Period is less than the Target Index Volatility, exposure to the J.P. Morgan Commodity Index will be greater than 100%, *provided* that the Index Leverage will not be greater than any applicable maximum Index Leverage.

The Replication Adjustment Rate

The Index Level for any J.P. Morgan Commodity Index may be calculated and published net of an adjustment based on the "Replication Adjustment Factor" or such other adjustment factor as described in the relevant Index Rules, which will be calculated and deducted daily. The Index Calculation Agent will calculate the Replication Adjustment Factor in accordance with the Index Rules.

If a Replication Adjustment Factor (or similar adjustment factor) is specified in the Index Rules for a particulary J.P. Morgan Commodity Index, the level of that J.P. Morgan Commodity Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no Replication Adjustment Factor (or similar adjustment factor) is deducted. Accordingly, a Replication Adjustment Factor (or similar adjustment factor), if applicable, is a drag on J.P. Morgan Commodity Index performance.

Publication of the Index Level

Unless otherwise stated in the Index Rules, with respect to each Calculation Day, the Index Calculation Agent will endeavor to publish the Index Level for such Calculation Day before, at or around 12:00 p.m. London time on the following Calculation Day. The Index Level will be published on a Bloomberg page and the Bloomberg website at the pages indicated by the Index Ticker specified in the Index Rules. Unless otherwise stated in the Index Rules, the Index Level will be published to 7 significant figures.

Although the Index Calculation Agent will endeavor to publish the Index Level even with respect to a Calculation Day that is a Disrupted Day, the Index Calculation Agent is not obligated to publish the Index Level with respect to any Calculation Day that is a Disrupted Day. The Index Level published with respect to any Calculation Day that is a Disrupted Day will be considered solely indicative and is not intended to provide information regarding "tradable levels." The Index Calculation Agent generally will not revise a published Index Level once published. However, where the Index Level on subsequent Calculation Days depends on the Index Level on prior Calculation Days (*e.g.*, the Index Level on the previous Rebalancing Date), the Index Calculation Agent will apply the Adjusted Index Level, which is different from the published level. See "Market Disruptions — Effect of a Disrupted Day on Later Calculations" below.

The Index Calculation Agent will calculate, but not publish, an Adjusted Index Level for any Calculation Day that is a Disrupted Day. Upon request, the Index Calculation Agent will provide such Adjusted Index Level, as calculated on any succeeding Calculation Day. The Adjusted Index Level with respect to a Disrupted Day, as calculated on a succeeding Calculation Day, is calculated in the same manner as the Index Level on such Disrupted Day, except that the Index Calculation Agent will use the Adjusted U.S. Dollar Level with respect to such Disrupted Day, as calculated on such succeeding Calculation Day, instead of the U.S. Dollar Level on such Disrupted Day, for each Disrupted Underlying Index. See "Market Disruptions — Effect of a Disrupted Day on Later Calculations" below.

Market Disruptions

Certain market disruption events with respect to the Underlying Indices which could, among other things, interfere with the ability of market participants generally to transact in positions with respect to the options or futures relating to such Underlying Indices may affect the

calculation of the Index Level for the relevant J.P. Morgan Commodity Index. Such events are further described in the Index Rules and are referred to as "Market Disruption Events". Upon the occurrence of a Market Disruption Event, the Index Calculation Agent shall calculate the Index Level pursuant to the methodology set forth in Section 6 (or any other applicable section) of the Index Rules.

If a Market Disruption Event has occurred or is continuing on any Calculation Day, the Index Calculation Agent will apply the provisions relating to Market Disruption Event in accordance with the Index Rules.

If:

(a) Calculation Day is a Disrupted Day (including if such Calculation Day is a Rebalancing Date); and/or

(b) in respect of a particular Calculation Day, the Rebalancing Date immediately preceding such Calculation Day was a Disrupted Day (regardless of whether or not such Calculation Day is a Disrupted Day),

then, in respect of such Calculation Day, the Index Calculation Agent will calculate a level of the Index (each, an "**Adjusted Index Level**") as of each Adjusted Calculation Day (as defined below) pursuant to Section 6 (or any other applicable section) of the Index Rules, where:

"Adjusted Calculation Day" means, in respect of a Calculation Day, each Calculation Day in the Adjusted Calculation Period (as defined below).

"Adjusted Calculation Period" means:

(A) in respect of a Calculation Day that is a Disrupted Day (regardless of whether the Rebalancing Date immediately preceding such Calculation Day was a Disrupted Day), the period from and including such Calculation Day to and including the earlier of (1) the Calculation Day upon which the last First Non-Disrupted Calculation Day (as defined below) in respect of such Calculation Day falls, and (2) the Calculation Day falling five Calculation Days from and including such Calculation Day_t;

(B) in respect of a Calculation Day_t that is not a Disrupted Day but in respect of which Rebalancing $Date_{t-1}$ was a Disrupted Day and where both (i) the last First Non-Disrupted Calculation Day in respect of Rebalancing $Date_{t-1}$ does not occur on or prior to Calculation Day_t and (ii) the Calculation Day_t falls prior to the Calculation Day falling five Calculation Days from and including Rebalancing $Date_{t-1}$, the period from and including such Calculation Day_t to and including the earlier of (1) the Calculation Day upon which the last First Non-Disrupted Calculation Day in respect of Rebalancing $Date_{t-1}$ falls, and (2) the Calculation Day falling five Calculation Days from and including Rebalancing $Date_{t-1}$; and

(C) in respect of a Calculation Day_t that is not a Disrupted Day but in respect of which Rebalancing $Date_{t-1}$ was a Disrupted Day and where either (i) the last First Non-Disrupted Calculation Day in respect of Rebalancing $Date_{t-1}$ occurs

on or prior to Calculation Day$_t$ or (ii) Calculation Day$_t$ falls on or after the Calculation Day falling five Calculation Days from and including such Rebalancing Date$_{t-1}$, such Calculation Day$_t$.

"**First Non-Disrupted Calculation Day**" means, in respect of a Calculation Day$_t$ and in respect of a Related Futures Contract (as defined below) for which a Market Disruption Event occurs or exists in respect of such Calculation Day$_t$, the first Calculation Day on which no Market Disruption Event occurs or is continuing in respect of any Related Futures Contract.

In respect of the first Adjusted Calculation Day in the Adjusted Calculation Period, the Adjusted Index Level (the "**First Adjusted Index Level**") will be determined by the Index Calculation Agent based on the levels available on the first Adjusted Calculation Day and will be published by the Index Calculation Agent in respect of such day.

In respect of each other Adjusted Calculation Day in the Adjusted Calculation Period up to and including the last Adjusted Calculation Day in the Adjusted Calculation Period, the Adjusted Index Level (in respect of the last Adjusted Calculation Day in the Adjusted Calculation Period, the "**Final Adjusted Index Level**" or "**Index Level**") will be based on the levels available on such Adjusted Calculation Day and not be published by the Index Calculation Agent. The Final Adjusted Index Level will be available upon request. If the Adjusted Calculation Period is only one Calculation Day (as set out above), the First Adjusted Index Level and the Final Adjusted Index Level shall be the same level and will be published in respect of the relevant Calculation Day$_t$ by the Index Calculation Agent.

If a Market Disruption Event has occurred or is continuing in respect of a Related Futures Contract of an Underlying Commodity, then a Market Disruption Event shall have been deemed to have occurred or be continuing for each Underlying Index or constituent thereof relating to the Underlying Commodity referenced by such Related Futures Contract; as a result, in respect of such Underlying Indices, the Adjusted Index Level will be based on the official settlement price(s) of such Related Futures Contract(s) determined as of the applicable Adjusted Calculation Day as described in Section 6 (or any other applicable section of) the Index Rules.

Accordingly, in respect of each Adjusted Calculation Day, the Index Calculation Agent will calculate the Adjusted Index Level for a Calculation Day$_t$ in accordance with Section 6 (or any other applicable section of) the Index Rules.

"**Related Futures Contract**" means, in respect of an Underlying Index, an Underlying Commodity and a Calculation Day, each futures contract referenced by such Underlying Index, or constituent thereof, on such Calculation Day and relating to such Underlying Commodity.

"**Relevant Exchange**" means, in respect of any Underlying Commodity in respect of an Underlying Index, the applicable commodities futures exchange on which the future contracts for that Underlying Commodity trade as determined by the index rules or methodology of such Underlying Index.

Market Disruption Events

"**Market Disruption Event**" will be defined in the Index Rules for each J.P. Morgan Commodity Index and may include, with respect to any Calculation Day,

(i) A material limitation, suspension, discontinuation or disruption of trading in any Related Futures Contract, which results in failure by the Relevant Exchange on which such futures contract(s) is/are traded to report an official settlement price for such futures contract(s) on the day on which such event occurs or any succeeding day on which it continues;

(ii) a limitation, suspension or disruption of trading in one or more Related Futures Contracts, by reason of movements exceeding "limit up" or "limit down" levels permitted by the Relevant Exchange and which, in the determination of the Index Calculation Agent, is material to trading volume and market conditions in such futures contract(s) on such Calculation Day;

(iii) publication by the Relevant Exchange of a "limit price" as the official settlement price for any Related Futures Contract (by reason of movements exceeding "limit up" or "limit down" levels permitted by the Relevant Exchange);

(iv) the occurrence of a Non-Publication Event; or

(v) the relevant exchange for Related Futures Contracts is not open for trading during its regular trading session, regardless of whether any such exchange closes prior to its scheduled closing time.

Notwithstanding anything to the contrary, in respect of any Calculation Day, if:

(a) an Underlying Index has an Underlying Index Weight equal to zero; or
(b) a Related Futures Contract (referenced by an Underlying Index) has a zero weight in the Underlying Index and each constituent thereof; and

one of the events specified in clauses (i) to (v) of this definition have occurred or is continuing in respect of an

Underlying Index or a Related Futures Contract (referenced by an Underlying Index or constituent thereof) that has a zero weight, then such event shall not be deemed to be a Market Disruption Event in respect of such Underlying Index and/or Relevant Futures Contract (as the case may be).

"**Non-Publication Event**" means, the failure by the Relevant Exchange, underlying index sponsor or other price source to announce publicly or publish (or the information necessary for determining) (a) the official settlement price for any relevant futures contract on the Underlying Commodity referenced by an Underlying Index or (b) the Closing Level of an Underlying Index by noon (London time) on the immediately following Calculation Day, provided, however that (1) the occurrence of such an event shall not constitute a "Non-Publication Event" in the case of clause (b) if the Index Calculation Agent determines by noon (London time) on such immediately following Calculation Day that the information necessary for determining the closing level of the relevant Underlying Index has been announced publicly or published by the Relevant Exchange, underlying index sponsor or other price source, in which case the Index Calculation Agent shall determine the Closing Level of such Underlying Index (the Closing Level so determined being a "**Proxy Calculated Level**").

"**Underlying Commodity**" means, with respect to each Underlying Index, the commodity (or commodities) referenced by such Underlying Index as determined in accordance with the Index Rules.

The T-Bill Rate

With respect to a J.P. Morgan Commodity Index that is a total return index, if on any Calculation Day the T-Bill Rate for such Calculation Day does not appear on Bloomberg® ticker USB3MTA (or any official successor page thereto), the T-Bill Rate for such Calculation Day will be the bond equivalent yield of the rate displayed in H.15 Daily Update, currently http://www.federalreserve.gov/releases/h15/update/, or any official successor page thereto, or such other recognized electronic source used for the purpose of displaying such 3-month T-bill rate for that day under the caption "U.S. Government Securities/Treasury bills/Auction high" converted by the Index Calculation Agent in a commercially reasonable manner to bank discount basis such that it is expressed in the same manner as the T-Bill Auction High Rate. Information contained in the Federal Reserve website is not incorporated by reference in, and should not be considered a part of, this Disclosure Supplement or the Index Supplement.

If such rate for such date does not appear on Bloomberg® ticker USB3MTA (or any official successor page thereto) and such 3-month rate is not displayed in the H.15 Daily Update under the caption "U.S. Government securities/Treasury bills/Auction high" or another recognized electronic source, the T-Bill Rate for such Calculation Day will be the bond equivalent yield of the auction rate for those treasury bills as announced by the United States Department of Treasury, converted by the Index Calculation Agent in a commercially reasonable manner to bank discount basis such that it is expressed in the same manner as the T-Bill Auction High Rate.

If the rate for United States 3-month Treasury bills is still not available, the T-Bill Rate will be determined by the Index Calculation Agent in good faith and in a commercially reasonable manner.

- **Extraordinary Events Affecting the Underlying Indices**

Successor Underlying Indices

If any Underlying Index or reference item (e.g., any indicator), as applicable, is (a) not calculated and announced by the underlying index sponsor or the sponsor of the applicable reference item but is calculated and announced by a successor sponsor acceptable to the Index Calculation Agent or (b) replaced by a successor index using, in the determination of the Index Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of such Underlying Index or reference item, then such index or reference item will be deemed to be the index Underlying Index or reference item so calculated and announced by that successor index or reference item sponsor or that successor index or reference item, as the case may be.

Material Change in the Method or Formula of Calculating an Underlying Index

On any Calculation Day, if any underlying index sponsor or other non-affiliated third party person with control over an item referenced by the Index (e.g., a futures contract) makes a material change in the formula for or the method of calculating an Underlying Index or reference item, which affects the ability of the Index Calculation Agent to calculate the Index Level, then the Index Calculation Agent may make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology or detail in these Index Rules to account for such modification. For the avoidance of doubt, such adjustment may occur prior to, on or after the date of such material change, depending on when such change is announced and when the Index Calculation Agent becomes aware of such change.

Non-Publication of an Underlying Index as a result of Cancellation

On or prior to any Calculation Day on which the Index Calculation Agent is determining the Index Level, if an an underlying index sponsor or the sponsor of the applicable reference item permanently cancels a constituent of the Index, and no successor constituent exists, the Index Calculation Agent will, in good faith, either:

- continue to calculate the Index Level of the relevant Index using the latest terms specified in the Index Supplement at the time the Underlying Index other reference item was cancelled; or

- make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology, valuation terms or any other rule in relation to the relevant J.P. Morgan Commodity Index to account for such cancellation, including but not limited to excluding or substituting a relevant Underlying Index or other reference item.

Such adjustment may occur prior to, on or after the date of such cancellation, depending on when such change is announced and when the Index Calculation Agent becomes aware of such change.

Change in Law Event

Without prejudice to the ability of the Index Calculation Agent to amend the Index Rules, the Index Calculation Agent may, acting in good faith and in a commercially reasonable manner:

- exclude; or
- substitute,

any Underlying Index or other reference item following the occurrence (and/or continuation) of a Change in Law or in circumstances where it considers it reasonably necessary to do so to reflect the intention of the J.P. Morgan Commodity Index, including (without prejudice to the generality of the foregoing) any perception among market participants generally that the published price of the relevant Underlying Index or other reference item is inaccurate (and the Relevant Exchange fails to correct such level of the underlying futures contract or the underlying index sponsor or the sponsor of the applicable reference item fails to correct such level of the Underlying Index or other reference item), and if it so excludes or substitutes any Underlying Index or other reference item, then the Index Calculation Agent may adjust the Index Rules as it determines in good faith to be appropriate to account for such exclusion or substitution on such date(s) selected by the Index Calculation Agent. The Index Calculation Agent is under no obligation to continue the calculation and publication of any Index upon the occurrence or existence of a Change in Law; and the Index Calculation Agent may decide to cancel any Index if it determines, acting in good faith, that the objective of the relevant J.P. Morgan Commodity Index can no longer be achieved.

"**Change in Law**" means:

- due to:
    - the adoption of, or any change in, any applicable law, regulation or rule (including, without limitation, any tax law); or
    - the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation or order (including, without limitation, as implemented by the U.S. Commodity and Futures Trading Commission or any exchange or trading facility),

in either case, the Index Calculation Agent determines in good faith that (a) it is contrary to such law, rule, regulation or order for any market participants that are brokers or financial intermediaries (individually or collectively) to hold, acquire or dispose of (in whole or in part) any Underlying Index or other reference item of the relevant J.P. Morgan Commodity Index, any transaction referencing such Underlying Index or other reference item or any component thereof (including without limitation, commodities futures contracts) or, (b) holding a position in any Underlying Index or other reference item of the relevant J.P. Morgan Commodity Index, any transaction referencing the Underlying Index or other reference item or any component thereof (including without limitation, commodity futures) is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to any market participants that are brokers or financial intermediaries (individually or collectively) under any such law, rule, regulation in relation to such Underlying Index or other reference item, transaction referencing the Underlying Index or other reference item or any

component thereof traded on any exchange(s) or other trading facility (including, without limitation, any relevant exchange); or

- the occurrence or existence of any:
    - suspension or limitation imposed on trading futures contracts (relating to any Underlying Index or other reference item or any component thereof, any transaction referencing the Underlying Index or other reference item or any component thereof) including without limitation, commodities futures contracts; or
    - any other event that causes trading in futures contracts (relating to any Underlying Index or other reference item, any transaction referencing the Underlying Index or other reference item or any component thereof) to cease including without limitation, commodities futures contracts.

Cancellation of an Index License relating to an Underlying Index

With respect to any J.P. Morgan Commodity Index, if, at any time, the license granted to the Index Calculation Agent (or its affiliates) to use any reference item used to calculate the Index or its Underlying Indices (including but not limited to any price, level or value used in calculating the Index or its Underlying Indices or other reference items) terminates, or the Index Calculation Agent's rights to use any reference item used to calculate the Index or its Underlying Indices (including but not limited to any price, level or value used in calculating such Index or its Underlying Indices) is otherwise disputed, impaired or ceases (for any reason), the Index Calculation Agent may remove such reference item or replace such reference item with a successor that is the same or substantially similar and/or may make such adjustments to these Index Rules as it determines to be appropriate to account for such event on such dates as the Index Calculation Agent determines is appropriate.

Additional Terms

Amendments

The Index Rules may be amended from time to time at the discretion of the Index Calculation Agent and will be re-published (in a manner determined by the Index Calculation Agent from time to time) no later than thirty calendar days following such amendment. The new version of the Index Rules will include the effective date of such amendment. The Index Rules are intended to be comprehensive; however, ambiguities may arise. If an ambiguity does arise, the Index Calculation Agent will resolve such ambiguities and, if necessary, amend the Index Rules to reflect such resolution.

No Investment Advice and No Fiduciary Duty

The Index Calculation Agent and its affiliates, officers, agents or employees (a) have not rendered legal, regulatory, investment, tax, accounting or other advice to an investor in relation to any product that is linked to or references a J.P. Morgan Commodity Index and (b) are not fiduciaries under applicable law governing such product or in the jurisdiction in which any investor purchases a product that is linked to or references a J.P. Morgan Commodity Index. Each investor should make its own investment decision based on its own judgment and on its own examination of the J.P. Morgan Commodity Index and the applicable product, and each

investor should consult its own legal, regulatory, investment, tax, accounting and other professional advisers as it deems necessary in connection with the relevant transaction.

Index Calculation Agent; Index Calculation Standards and Index Calculation Determinations

J.P. Morgan Securities plc or any affiliate or subsidiary designated by it (as specified in the Index Rules) will act as calculation agent in connection with each J.P. Morgan Commodity Index. The Index Calculation Agent will act in good faith and in a commercially reasonable manner with respect to determinations made by it pursuant to the Index Rules for a J.P. Morgan Commodity Index.

All determinations of the Index Calculation Agent pursuant to the Index Rules and interpretation of the Index Rules will be final, conclusive and binding and no person will be entitled to make any claim against the Index Calculation Agent or any of the Relevant Persons in respect thereof. Neither the Index Calculation Agent nor any Relevant Person will:

- be under any obligation to revise any determination or calculation made or action taken for any reason in connection with the Index Rules or a J.P. Morgan Commodity Index; or

- have any responsibility to any person (whether as a result of negligence or otherwise) for any determinations made or anything done (or omitted to be determined or done) with respect to a J.P. Morgan Commodity Index or with respect to the publication of any Index Level (or failure to publish such level) or any use to which any person may put a J.P. Morgan Commodity Index or the Index Levels.

"Relevant Persons" means JPMS plc, any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents.

Corrections

With respect to any J.P. Morgan Commodity Index,

- if the level of an Underlying Index or other reference item or any component thereof, variable or other input that is used for any calculation relevant to the Index Level for any Calculation Day is subsequently corrected and the correction is published by the relevant index sponsor or relevant publication source; or

- if the Index Calculation Agent identifies an error or omission in any of its calculations or determinations with respect to the J.P. Morgan Commodity Index for any Calculation Day,

then, the Index Calculation Agent may, if practicable and if it considers such correction material, adjust or correct the Index Level for such Calculation Day and/or each subsequent affected Calculation Day. The Index Calculation Agent will publish (in such manner determined by the Index Calculation Agent) corrected Index Level(s) as soon as reasonably practicable.

Index Cancellation

If the Index Calculation Agent determines that any adjustment that can be made with respect to any of the events discussed above in "Extraordinary Events Affecting the Underlying

Indices" cannot or would not produce a commercially reasonable result, then the Index Calculation Agent may cease calculating and publishing the J.P. Morgan Commodity Index from the date of such determination by the Index Calculation Agent.

Cancellation of relevant license or dispute, impairment or cessation that affects rights

If, at any time, any license granted (if required) to the index sponsor or the Index Calculation Agent (or any of their affiliates) to use any price, level or value (each, an "**Affected Underlying Index**") reference by the Index or any of its Underlying Indices or other reference items terminates, or the rights of the sponsor of the Index (the "**Index Sponsor**") or the Index Calculation Agent (or any of their affiliates) to use an Affected Underlying Index for the purposes of such Index or any of its Underlying Indices or other reference items is otherwise disputed, impaired or ceases (for any reason), then the Index Calculation Agent may (i) exclude the Affected Underlying Index from the Index or substitute another price, level or value for the Affected Underlying Index in the Index, and in either case may adjust the Index Rules as it determines to be appropriate to account for such event including, without limitation, in the case of substitution selecting (a) a replacement futures contract, options contract and/or index having characteristics similar to the Affected Underlying Index and (b) the date such replacement is effective or (ii) cease publication of the Index or its Affected Underlying Index on such date as is determined by the Index Calculation Agent.

Hypothetical Back-Tested Historical Levels

The hypothetical back-tested historical levels of any J.P. Morgan Commodity Index should not be taken as an indication of future performance, and no assurance can be given as to the levels or performance of the Index on a future date. Any hypothetical back-tested historical levels related to the Index may not have been verified by an independent third party, and such results have inherent limitations. Back-tested results are achieved by means of a retroactive application of a back-tested model designed with the benefit of hindsight. The Index Calculation Agent, in calculating hypothetical back-tested historical index levels, may have applied the disruption provisions set forth in the Index Rules differently than it otherwise would have applied such provisions in a "live" calculation scenario. Additionally, the precision and rounding of index levels (or other calculated values) may differ from the methodology applied on a going forward basis. No representation is made that any investment that references the Index will or is likely to achieve returns similar to any hypothetical back-tested historical returns. Alternative modelling techniques or assumptions might provide different results. Finally, hypothetical back- tested results of past performance are neither an indicator nor a guarantee of future performance or returns. Actual results may vary from such hypothetical back-tested levels.

Disclaimer

Neither J.P. Morgan Securities plc nor any of its Relevant Persons make any representation or warranty, whatsoever, express or implied, as to the results that may be obtained through the use of any J.P. Morgan Commodity Index strategy or its associated Index Rules. Each Relevant Person expressly disclaims all warranties of accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any information contained in the Index Rules and no Relevant Person will have any liability (direct or indirect, special, punitive consequential or otherwise) to any person even if notified of the possibility of any such damages.

The Index Calculation Agent is under no obligation to continue the calculation, publication and dissemination of the J.P. Morgan Commodity Index, or of any indices or strategies that may be potential components of the J.P. Morgan Commodity Index. The Index Calculation Agent need not publish the index level(s), Index Level(s) or similar information related to the J.P. Morgan Commodity Index if the relevant Bloomberg ticker (as identified in the relevant Index Supplement) is subject to any delay in or interruptions of publication for any reason including the occurrence of an Extraordinary Event (as defined herein).

No one may reproduce or disseminate the information contained in the Index Rules without the prior written consent of the Index Calculation Agent. The Index Rules are not intended for distribution to, or use by, any person in a jurisdiction where such distribution is prohibited by law or regulation.

RISK FACTORS RELATING TO THE J.P. MORGAN COMMODITY INDICES

The following risk factors are examples of the types of risks inherent in a Commodity Index Derivative Transaction that references a J.P. Morgan Commodity Index. A full list of risk factors is contained in the governing documents of a particular Commodity Index Derivative Transaction linked to a particular J.P. Morgan Commodity Index. Counterparties should not enter into a Commodity Index Derivative Transaction purely on the basis of this document, which should be read in conjunction with the governing documents for the particular transaction.

The following risk factors relate solely to J.P. Morgan Commodity Indices and supplements the other risk factors set forth in the accompanying disclosures related to any Commodity Index Derivatives Transaction between you and us. These risk factors should be read together with the risk factors set forth in the General Disclosure Statement, the Commodity Disclosure Annex, the Commodity Index Disclosure Annex and any other disclosure annex. ***You should carefully review these risk factors (including the risk factors relating to potential conflicts of interest) prior to making your investment decision to enter into a Commodity Index Derivatives Transaction.***

Prior to making your investment decision to enter into a Commodity Index Derivative Transaction, you should carefully review the following risk considerations. The following risk factors are examples of the types of risks inherent in entering into a Commodity Index Derivative Transaction referencing a J.P. Morgan Commodity Index. The governing documents for the relevant Commodity Index Derivative Transaction will contain a more inclusive list of risk factors. Counterparties to Commodity Index Derivative Transactions should not base their decision to enter into a Commodity Index Derivative Transaction purely on the basis of this document, which should be read in conjunction with the governing documents for the particular Commodity Index Derivative Transaction.

No assurance can be given that any synthetic investment strategy on which a J.P. Morgan Commodity Index is based will be successful or that the Index will outperform any alternative strategy that might be employed in respect of the synthetic constituents referenced. The Index may go up or down and may fall to zero which may significantly adversely affect the value of any associated Commodity Index Derivative Transaction. Various market factors and circumstances at any time and/or over any period could cause the Index to perform differently than how it is expected to perform. Neither the Index Sponsor nor the Index Calculation Agent provides any assurance as to the expected results of the Index over any period of time.

There may be potential conflicts between your interests and those of of certain J.P. Morgan entities, including the calculation agent for a Commodity Index Derivative Transaction, the index sponsor and index calculation agent for a J.P. Morgan Commodity Index and other of JPMorgan Chase & Co and J.P. Morgan Securities plc.

JPMorgan Chase & Co., J.P. Morgan Chase Securities plc and their affiliates (collectively, "**J.P. Morgan**") play a variety of roles in connection with Commodity Index Derivative Transactions linked to the J.P. Morgan Commodity Indices, including acting as index calculation agent (the "**Index Calculation Agent**") and sponsor (the "**Index Sponsor**") of the relevant J.P. Morgan Commodity Index and hedging J.P. Morgan's obligations under such Commodity Index Derivative Transactions. In performing these duties, the economic interests of J.P. Morgan entities, including the Index Calculation Agent, the Index Sponsor and other J.P. Morgan

affiliates would be potentially adverse to your interests as a counterparty in such Commodity Index Derivative Transactions. Additionally, J.P. Morgan may from time to time develop other indices or products that may take positions that are contrary to your economic interests.

The Index Calculation Agent has discretion in relation to any relevant J.P. Morgan Commodity Index, may make modifications and adjustments to such J.P. Morgan Commodity Index and is under no obligation to consider your interests as a counterparty to a Commodity Index Derivative Transaction.

Unless otherwise specified, JPMS plc, one of JPMorgan Chase & Co.'s affiliates, acts as the Index Calculation Agent and Index Sponsor of any relevant J.P. Morgan Commodity Index and is responsible for calculating and maintaining that J.P. Morgan Commodity Index and developing the guidelines and policies governing its composition and calculation. JPMS plc is entitled to exercise discretion in relation to any relevant J.P. Morgan Commodity Index, including but not limited to, the determination of the level to be used in the event of market disruptions that affect its ability to calculate and publish that J.P. Morgan Commodity Index and the interpretation of rules governing that J.P. Morgan Commodity Index. In addition, JPMS plc has discretion, acting in good faith and in a commercially reasonable manner, to include, exclude or substitute any Underlying Index or to amend the rules governing any relevant J.P. Morgan Commodity Index upon the occurrence of certain extraordinary events. Unlike other indices, the maintenance of the J.P. Morgan Commodity Indices is not governed by an independent committee. Although judgments, policies and determinations concerning the Index are made by JPMS plc, JPMorgan Chase & Co., as the parent company of JPMS plc, ultimately controls JPMS plc.

The index sponsor and/or the index calculation agent of each J.P. Morgan Commodity Index is entitled to exercise discretion in good faith and in a commercially reasonable manner in relation to that J.P. Morgan Commodity Index, including, but not limited to in:

- the interpretation of the rules governing that J.P. Morgan Commodity Index;
- the calculation of the level of that J.P. Morgan Commodity Index in the event of certain market disruptions and the determination of the values of one or more constituents in the event of market disruptions or as a result of manifest errors in, or unavailability of, certain values;
- the removal or replacement of a constituent of that J.P. Morgan Commodity Index upon the occurrence of certain extraordinary events, including changes in law, relating to that constituent; or
- the cancelation of that J.P. Morgan Commodity Index.

The index sponsor of a J.P. Morgan Commodity Index may also amend the rules governing that J.P. Morgan Commodity Index in its discretion. Although JPMS plc will make all determinations and take all actions in relation to the J.P. Morgan Commodity Indices in good faith, it should be noted that such discretion could have an impact, positive or negative, on the level of any relevant J.P. Morgan Commodity Index and the value of your Commodity Index Derivative Transaction. JPMS plc is under no obligation to consider your interests in taking any actions that might affect the value of the Commodity Index Derivative Transaction. Furthermore, the inclusion of the Underlying Indices in any relevant J.P. Morgan Commodity

Index is not an investment recommendation by us or JPMS plc of the Underlying Indices or the futures contracts underlying the Underlying Indices.

A J.P. Morgan Commodity Index comprises notional assets.

The exposures to the commodity futures contracts underlying the Underlying Indices are purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, you will not have any claim against any of the commodity futures contracts underlying the Underlying Indices.

A J.P. Morgan Commodity Index may not be successful and may not outperform any alternative strategy that might be employed with respect to the commodity futures contracts underlying the Underlying Indices.

A J.P. Morgan Commodity Index will follow a proprietary strategy that operates on the basis of pre-determined rules. No assurance can be given that the investment strategy on which the J.P. Morgan Commodity Index is based will be successful or that such J.P. Morgan Commodity Index will outperform any alternative strategy that might be employed with respect to the commodity futures contracts underlying the Underlying Indices.

A J.P. Morgan Commodity Index may have a limited or no operating history and may perform in unanticipated ways.

A J.P. Morgan Commodity Index may have limited or no historical performance. Any back-testing or similar analysis in respect of a J.P. Morgan Commodity Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the level of such J.P. Morgan Commodity Index. Past performance should not be considered indicative of future performance.

The reported level of a J.P. Morgan Commodity Index may include the deduction of an adjustment factor.

One way in which a J.P. Morgan Commodity Index may differ from a typical index is that its daily reported level may include a deduction from the aggregate performance of the Underlying Indices of an adjustment factor assessed at an annual rate specified in the relevant Index Rules. If applicable, this adjustment factor will be deducted daily and calculated based on an actual/360 accrual basis, or as otherwise specified in the Index Rules. The Index Rules for a particular J.P. Morgan Commodity Index may also include further adjustments which will be described in greater detail therein, as applicable. As a result of the deduction of this/ese amount(s), the level of such J.P. Morgan Commodity Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no such amount is deducted. Additional fees, adjustments or deductions may be assessed in relation to any overlying Commodity Index Derivative Transaction, as specified in the governing documentation for such Transaction.

The Underlying Indices may be changed upon the occurrence of certain extraordinary events.

Following the occurrence of certain extraordinary events with respect to an Underlying Index as described under "Extraordinary Events Affecting the Underlying Indices," the affected Underlying Index may be excluded or replaced by a substitute index. You should realize that the changing of an Underlying Index may affect the performance of a J.P. Morgan Commodity Index,

and therefore, the value of the Commodity Index Derivative Transaction, as the replacement index may perform significantly better or worse than the affected Underlying Index.

There may be increased volatility due to the use of leverage.

A J.P. Morgan Commodity Index and some Underlying Indices may use leverage to increase or decrease the volatility of the J.P. Morgan Commodity Index or a Short Underlying Index, as applicable. Where a J.P. Morgan Commodity Index or a constituent is leveraged, any price movements in such J.P. Morgan Commodity Index or constituent, as applicable, may result in greater changes in the level of such J.P. Morgan Commodity Index or constituent, as applicable, than if leverage was not used. In particular, the use of leverage will magnify any negative performance of a J.P. Morgan Commodity Index or constituents, as applicable.

If a J.P. Morgan Commodity Index employs a volatility targeting strategy, the volatility targeting strategy may not achieve its intended results.

Volatility targeting is a mechanism that adjusts the overall leverage of an index in order to target a certain level of realized volatility of the index. If a J.P. Morgan Commodity Index employs a volatility targeting strategy, no assurance can be given that the strategy will be successful or that such J.P. Morgan Commodity Index will outperform any alternative strategy that might be employed. Furthermore, no assurance can be given that such J.P. Morgan Commodity Index will achieve its target volatility. The actual realized volatility of such J.P. Morgan Commodity Index may be greater or less than the target volatility.

For any Underlying Indices that employ a long-short strategy, your payment at maturity depends on the net performance of the applicable constituents, not on the absolute performance of such constituents.

An Underlying Index may consist of the net return of a synthetic long position in one underlying index and a synthetic short position in a different underlying index. This technique is generally known as a "long-short" strategy. Your return on a the Commodity Index Derivative Transaction attributable to any Underlying Index pairs that employ a long-short strategy is dependent on the performance of the Underlying Index that has a notional long position (*i.e.*, to which the relevant Underlying Index has long exposure) minus the performance of the Underlying Index that has a notional short position (*i.e.*, to which such Underlying Index has short exposure). The absolute performance of the levels of the long and short Underlying Indices is not relevant to the return on your Commodity Index Derivative Transaction.

If a J.P. Morgan Commodity Index employs a volatility matching strategy with respect to long-short Underlying Index pairs, the volatility matching strategy may not achieve its intended results.

A J.P. Morgan Commodity Index may employ a volatility matching strategy with respect to long-short Underlying Indices in order to limit realized volatility. Volatility matching attempts to match the volatility of the short Underlying Index to the volatility of the long Underlying Index Underlying Index by adjusting the leverage of the short Underlying Index to reduce exposure to the short Underlying Index where the volatility of the short Underlying Index is greater than the volatility of the long Underlying Index based on their past historical realized volatility and by adjusting the leverage of the short Underlying Index to increase exposure to the short Underlying Index where the volatility of the short Underlying Index is less than the volatility of

the long Underlying Index based on their past historical realized volatility. A J.P. Morgan Commodity Index may also include a minimum and/or maximum leverage for the short Underlying Index. The volatility matching mechanism seeks to maximize the offsetting effect of the long Underlying Index and the short Underlying Index. Because the long Underlying Index and the short Underlying Index may not be sufficiently correlated to achieve the desired offsetting effect and because past historical realized volatility may not be a good estimate of future realized volatility, there can be no guarantee that the volatility matching mechanism will achieve its intended results.

For any Underlying Index with a synthetic short position, there is unlimited loss exposure , and that exposure may result in a significant drop in the level of that Underlying Index.

Any Underlying Index that includes a synthetic short position will suffer from a positive return in the short underlying index when the level of the short underlying index increases. The maximum increase of the value of any short exposure is limited to the loss of the entire value of the short underlying index, and the maximum decrease in value of such short exposure is unlimited. Because there is no limit to possible increases in the level of the short underlying index, the losses that may result from short exposure are potentially unlimited.

A J.P. Morgan Commodity Index may not represent a fully diversified portfolio.

Diversification is generally considered to reduce the amount of risk associated with generating returns. A J.P. Morgan Commodity Index will be concentrated in commodities generally and may be concentrated in a few particular commodities only. There can be no assurance that a J.P. Morgan Commodity Index will be sufficiently diversified at any time.

You will be exposed to the risks associated with each Underlying Index.

You will be exposed to the risks associated with each Underlying Index underlying any J.P. Morgan Commodity Index to which a Commodity Index Derivative Transaction is linked.

A J.P. Morgan Commodity Index does not provide constant exposure to futures contracts on all specified underlying commodities, and at any particular time may be more volatile and susceptible to price fluctuations of commodities than a broader commodity index.

A J.P. Morgan Commodity Index does not provide exposure to futures contracts on all of the Underlying Indices specified in the Index Rules at the same time. Rather, at any given time, a J.P. Morgan Commodity Index provides long-only or long/short exposure, to certain selected constituents based the application of the index methodology (which may include, among other things, calculation of correlations, volatility or performance of constituents or spreads over specified periods and/or application of pairing, backwardation, risk-adjustment and volatility-based metrics and thresholds, weighting caps and rankings, each as described in the applicable Index Rules). After application of the index methodology for a particular J.P. Morgan Commodity Index, certain Underlying Indices will be assigned a weighting of zero and therefore have no effect on the level of the index for the applicable rebalancing period. Futures contracts on commodities that are not represented in a J.P. Morgan Commodity Index at any given time could perform better, perhaps significantly, than the futures contracts that are represented in the J.P. Morgan Commodity Index at that time. In addition, price volatility in the futures contracts included in the J.P. Morgan Commodity Index will likely have a greater impact on the

J.P. Morgan Commodity Index than would be the case with a broader commodity index, and the index will be more susceptible to fluctuations and declines in value of the physical commodities included in the index. In addition, the J.P. Morgan Commodity Index may be less representative of the economy and commodity markets as a whole and might therefore not serve as a reliable benchmark for commodity market performance generally.

The Index may not represent a fully diversified portfolio.

Diversification is generally considered to reduce the amount of risk associated with generating returns. A J.P. Morgan Commodity Index will generally be concentrated in commodities and may be concentrated in a few particular commodities only. There can be no assurance that a J.P. Morgan Commodity Index will be sufficiently diversified at any time.

Correlation of performances among the Underlying Indices may affect and may reduce the payments under Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index.

If the index methodology for a J.P. Morgan Commodity Index specifies that a correlation metric is to be applied to the Underlying Indices, correlation among the Underlying Indices may significantly affect the composition and ultimate performance of the J.P. Morgan Commodity Index. For example, high positive correlation during periods of negative returns among the Underlying Indices could have an adverse effect on any payments on, and the value of, any associated Commodity Index Derivative Transactions.

Performances of the Underlying Indices associated with any J.P. Morgan Commodity Index may become highly correlated from time to time during the term of a particular Commodity Index Derivative Transaction, including, but not limited to, a period in which there is a substantial decline in the Underlying Indices. High correlation during periods of negative returns among the Underlying Indices could have an adverse effect on any payments under, and the value of, a particular Commodity Index Derivative Transaction.

Price movements in certain Underlying Indices with the same direction of synthetic exposure included in a J.P. Morgan Commodity Index may be moderated, or more than offset, by lesser increases or declines in the value of other such Underlying Indices with the same market position.

If a J.P. Morgan Commodity Index employs a backwardation metric as part of its methodology, there may be additional associated risks.

If a J.P. Morgan Commodity Index employs a backwardation metric as part of its methodology, index specifics, such as the index composition and weighting may depend on the degree of backwardation or relative backwardation associated with the Underlying Indices. For example, the Underling Index weights for such a J.P. Morgan Commodity Index may be determined by reference to the degree of backwardation or contango that exists among certain futures contracts associated with underlying commodities of the Underlying Indices referenced by such J.P. Morgan Commodity Index. In connection with each rebalancing, the ultimate exposure of each such J.P. Morgan Commodity Index may be allocated among a potentially very limited number of index components that have the highest degree of backwardation (or, in the

absence of backwardation, the lowest degree of contango), while the weights of the remaining components are set to zero. No assurance can be given that the methodology for determining the backwardation (or contango) of each component will be successful or that any commodity that is in backwardation at the time it is selected will remain in backwardation during the period in which it is included the relevant J.P. Morgan Commodity Index. No assurance can be given that any J.P. Morgan Commodity Index that employs a backwardation metric as part of its methodology will outperform any alternative index that might be constructed from commodity indices that select components based on backwardation or contango characteristics.

"Backwardation" refers to the situation where the futures contracts for a commodity with a delivery month further in time have lower contract prices than futures contracts for the same commodity with a delivery month closer in time. "Contango" refers to the situation where the futures contracts for a commodity with a delivery month further in time have higher contract prices than futures contracts for the same commodity with a delivery month closer in time.

If a J.P. Morgan Commodity Index employs a seasonality metric as part of its methodology, there may be additional associated risks.

Unlike other commodity indices that maintain exposure to futures contracts at a specified maturity (often, the front-month contract), a J.P. Morgan Commodity Index whose methodology depends on a seasonal lookback seeks to track exposure only to one or more specified contracts, as applicable, over the course of each year. The contract or contracts referenced by each such J.P. Morgan Commodity Index are typically determined based on the historical trading characteristics of exchange-traded futures contracts on the relevant underlying commodities, taking into account liquidity and market practice, with the intention of creating an index that would outperform a comparable index that maintains exposure to front-month contracts. No assurance can be given that the investment strategy on which any such J.P. Morgan Commodity Index is based will be successful or that any such J.P. Morgan Commodity Index will outperform any alternative strategy that might be employed with respect to the relevant exchange-traded futures contracts.

The application of weight caps and other thresholds may result in a J.P. Morgan Commodity Index being underinvested.

If the index methodology for a J.P. Morgan Commodity Index specifies that a weighting cap or other threshold is to be applied to the Underlying Indices, or to their constituents or related commodities or sectors, such caps may affect the composition, level of diversification and ultimate performance of the J.P. Morgan Commodity Index. Consequently, a J.P. Morgan Commodity Index may be underinvested in the instance where the application of a weight cap has reduced the potential exposure to certain Underlying Indices, which may affect the value of any associated Commodity Index Derivative Transactions.

Changes in the value of the Underlying Indices may offset each other.

Price movements between the Underlying Indices may not correlate with each other. At a time when the value of one Underlying Index increases, the value of other Underlying Indices

may not increase as much or may decline. Therefore, in calculating the level of the Index increases in the value of some of the Underlying Indices may be moderated, or more than offset, by lesser increases or declines in the value of other Underlying Indices.

The commodity futures contracts underlying an Underlying Index are subject to legal and regulatory regimes that may change in ways that could have a substantial adverse effect on the value of Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index.

Futures contracts and options on futures contracts markets, including the futures contracts underlying the Underlying Indices are subject to extensive regulation and margin requirements. The Commodity Futures Trading Commission, commonly referred to as the "**CFTC**," and the exchanges on which such futures contracts trade, are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. Furthermore, certain exchanges have regulations that limit the amount of fluctuations in futures contract prices that may occur during a single five-minute trading period. These limits could adversely affect the market prices of relevant futures contracts and forward contracts. The regulation of commodity transactions in the U.S. is subject to ongoing modification by government and judicial action. In addition, various non-U.S. governments have expressed concern regarding the disruptive effects of speculative trading in the commodity markets and the need to regulate the derivative markets in general. The effect on the value of Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index of any future regulatory change is impossible to predict, but could be substantial and adverse to the interests of participants in such transactions.

Notably, with respect to agricultural and exempt commodities as defined in the Commodity Exchange Act (generally, physical commodities such as agricultural commodities, energy commodities and metals), the Dodd-Frank Act, which was enacted on July 21, 2010, provides the CFTC with authority to establish limits on the number of positions, other than bona fide hedge positions, that may be held by any person in a commodity through futures contracts, options on futures contracts and other related derivatives, such as swaps, that are economically equivalent to those contracts. The Dodd-Frank Act also provides the CFTC with authority to establish limits for each month, including related hedge exemption positions, on the aggregate number of positions in contracts based upon the same underlying commodity, as defined by the CFTC, that may be held by any person, including any group or class of traders. In addition, designated contract markets and swap execution facilities, as defined in the Dodd-Frank Act, are authorized to establish and enforce position limits or position accountability requirements on their own markets or facilities, which must be at least as stringent as the CFTC's where CFTC limits also apply.

In this regard, in October 2020 the U.S. Commodity Futures Trading Commission (the "CFTC") issued a final rule imposing position limits on twenty-five (25) core reference futures contracts related to physical commodities that are traded on U.S. futures exchanges and economically related swaps. The final rule included a more restrictive exemption for *bona fide* hedging positions than under previous rules and interpretations. In addition, designated contract markets and swap execution facilities, as defined under the U.S. Commodities Exchange Act, as amended (the "Commodities Exchange Act"), are required to establish and enforce position limits or position accountability requirements on their own markets and facilities. Regulators in various jurisdictions are examining the effects of speculative trading on commodity markets and any resulting initiatives may impact our ability to hedge. The legal and regulatory

developments described above may cause us to invoke the types of provisions described in the previous paragraph, which may adversely affect the economics of Commodity Index Derivative Transactions.

Higher or lower future prices of commodities included in an Underlying Indices relative to their current prices may lead to a decrease in any payment due under Commodity Index Derivative Transactions referencing the Index.

An Underlying Index is composed of futures contracts on physical commodities. As the contracts that underlie an Underlying Index come to expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This is accomplished by selling the October contract and purchasing the November contract. This process is referred to as "rolling." Excluding other considerations, if the market for these contracts is in "backwardation," where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a "roll yield." While many commodity futures contracts have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, some of the commodity futures contracts have historically exhibited "contango" markets rather than backwardation. Contango markets are those in which prices are higher in more distant delivery months than in nearer delivery months. Commodities may also fluctuate between backwardation and contango markets. The presence of contango in the commodity markets with respect to an Underlying Index to which a J.P. Morgan Commodity Index provides long exposure or the presence of backwardation in the commodity markets with respect to an Underlying Index to which the Index provides short exposure could adversely affect the level of the Index and, accordingly, any amount payable under Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index.

The Underlying Indices do not offer direct exposure to physical commodities.

The Underlying Indices are each composed of futures contracts on a commodity. Accordingly, the levels of the Underlying Indices will reflect the return on those commodity futures contracts, not the return on the physical commodities underlying those commodity futures contracts. The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the spot price of a commodity reflects the immediate delivery value of the commodity. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given point in time, such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to finance the purchase of the commodity and expectations concerning supply and demand for the commodity. The price movements of a futures contract are typically correlated with the movements of the spot price of the reference commodity, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market

(and vice versa). Accordingly, an Underlying Index may underperform a similar investment that reflects the return on physical commodities.

Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index are not regulated by the Commodity Futures Trading Commission.

Any proceeds generated by entering into Commodity Index Derivative Transactions referencing the Index will not be used to purchase or sell any commodity futures contracts or options on futures contracts for the benefit of counterparties to such transactions. Entering into Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index thus neither constitutes an investment in futures contracts, options on futures contracts nor a collective investment vehicle that trades in these futures contracts (*i.e.*, entering into a Commodity Index Derivative Transaction referencing the Index will not constitute a direct or indirect investment by the counterparty in the futures contracts), and counterparties will not benefit from the regulatory protections of the CFTC. Among other things, this means that JPMS plc and its affiliates are not registered with the CFTC as a futures commission merchant and counterparties will not benefit from the CFTC's or any other non-U.S. regulatory authority's regulatory protections afforded to persons who trade in futures contracts on a regulated futures exchange through a registered futures commission merchant. For example, the price a counterparty pays to enter into such transaction will not be subject to customer funds segregation requirements provided to customers that trade futures on an exchange regulated by the CFTC.

Suspension or disruptions of market trading in relevant commodity and related futures markets may adversely affect the value of Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index.

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once the limit price has been reached for a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of any Underlying Index and, therefore, the value of any Commodity Index Derivative Transactions referencing the Index.

An increase in the margin requirements for any commodity futures contracts underlying an Underlying Index may adversely affect the value of Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index.

Futures exchanges require market participants to post collateral in order to open and keep open positions in futures contracts. If an exchange increases the amount of collateral required to be posted to hold positions in commodity futures contracts underlying any Underlying Index, market participants who are unwilling or unable to post additional collateral may liquidate their positions, which may cause the level of that Underlying Index to decline

significantly. As a result, the value of Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index may be adversely affected.

An Underlying Index may be subject to pronounced risks of pricing volatility.

As a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Many commodities, like those in the energy and industrial metals sectors, have liquid futures contracts that expire every month. Therefore, these contracts are rolled forward every month. Contracts based on certain other commodities, most notably agricultural and livestock products, tend to have only a few contract months each year that trade with substantial liquidity. Thus, these commodities, with related futures contracts that expire infrequently, roll forward less frequently than every month, and can have further pronounced pricing volatility during extended periods of low liquidity. The risk of aberrational liquidity or pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take delivery of the underlying commodities. In respect of an Underlying Index that represents energy, it should be noted that due to the significant level of continuous consumption, limited reserves and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages. These factors (when combined or in isolation) may affect the price of futures contracts and, as a consequence, the level of an Underlying Index.

Each Underlying Index is an excess return index and not a total return index.

Unless otherwise specified in the Index Rules for a particular J.P. Morgan Commodity Index, each Underlying Index is an excess return index and not a total return index. The return from investing in futures contracts derives from three sources: (a) changes in the price of the relevant futures contracts (which is known as the "**price return**"); (b) any profit or loss realized when rolling the relevant futures contracts (which is known as the "**roll return**"); and (c) any interest earned on the cash deposited as collateral for the purchase of the relevant futures contracts (which is known as the "**collateral return**").

Some commodity indices are excess return indices that measure the returns accrued from investing in uncollateralized futures contracts (*i.e.*, the sum of the price return and the roll return associated with an investment in futures contracts). By contrast, a total return index, in addition to reflecting those returns, also reflects interest that could be earned on funds committed to the trading of the underlying futures contracts (*i.e.*, the collateral return associated with an investment in futures contracts). If the Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index are linked to an Underlying Index that is an excess return index, then participating in such transactions may not generate the same return as would be generated from investing directly in the relevant futures contracts or in a total return index related to such futures contracts.

Prices for the physical commodities upon which the futures contracts underlying an Underlying Index are based may change unpredictably and affect the value of the interests of a counterparty to a Commodity Index Derivative Transactions referencing a J.P. Morgan Commodity Index in unanticipated ways.

A decrease in the price of any of the commodities upon which the futures contracts underlying an Underlying Index are based may have a material adverse effect on the value of a Commodity Index Derivative Transaction referencing a J.P. Morgan Commodity Index and on any payments under such transaction. The prices of such commodities tend to be highly volatile and may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, speculation and trading activities in commodities and related contracts, general weather conditions, and trade, fiscal, monetary and exchange control policies. Many commodities are also highly cyclical. These factors, some of which are specific to the market for each such commodity, as discussed below, may cause the value of the different commodities upon which the futures contracts underlying an Underlying Index are based, as well as the futures contracts themselves, to move in inconsistent directions at inconsistent rates. This, in turn, will affect the level of an Underlying Index. It is not possible to predict the aggregate effect of all or any combination of these factors. The Underlying Indices provide one avenue for exposure to commodities. The high volatility and cyclical nature of commodity markets may render these investments inappropriate as the focus of an investment portfolio.

Agricultural Sector

Global prices of agricultural commodities, including cocoa, coffee, corn, cotton, soybeans, sugar and wheat, are primarily affected by the global demand for and supply of those commodities, but may also be significantly influenced by speculative actions and by currency exchange rates. In addition, prices for agricultural commodities are affected by governmental programs and policies regarding agriculture, as well as general trade, fiscal and exchange control policies. Extrinsic factors, such as drought, floods, general weather conditions, disease and natural disasters may also affect agricultural commodity prices. Demand for agricultural commodities, such as wheat, corn and soybeans, both for human consumption and as cattle feed, has generally increased with worldwide growth and prosperity.

Energy Sector

Global prices of energy commodities, including WTI crude oil, Brent crude oil, RBOB gasoline, heating oil, gasoil and natural gas, are primarily affected by the global demand for and supply of these commodities, but may also be significantly influenced by speculative actions and by currency exchange rates. In addition, prices for energy commodities are affected by governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies, and with respect to oil, drought, floods, weather, government intervention, environmental policies, embargoes and tariffs. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of energy commodities. Sudden disruptions in the supplies of energy commodities, such as those caused by war, natural events, accidents or acts of terrorism, may cause prices of energy commodity futures contracts to become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing energy commodities, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. In particular, supplies of crude oil may increase or decrease depending on, among other factors, production decisions by the

Organization of the Oil and Petroleum Exporting Countries ("**OPEC**") and other crude oil producers. Crude oil prices are determined with significant influence by OPEC, which has the capacity to influence oil prices worldwide because its members possess a significant portion of the world's oil supply. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities. Demand for energy commodities such as oil and gasoline is generally linked to economic activity, and will tend to reflect general economicconditions.

Industrial Metals Sector

Global prices of industrial metals commodities, including aluminum, tin, copper, lead, nickel and zinc, are primarily affected by the global demand for and supply of these commodities, but may also be significantly influenced by speculative actions and by currency exchange rates. Demand for industrial metals is significantly influenced by the level of global industrial economic activity. Prices for industrial metals commodities are affected by governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies, general weather conditions, government intervention, embargoes and tariffs. An additional, but highly volatile, component of demand for industrial metals is adjustments to inventory in response to changes in economic activity and/or pricing levels, which will influence investment decisions in new mines and smelters. Sudden disruptions in the supplies of industrial metals, such as those caused by war, natural events, accidents, acts of terrorism, transportation problems, labor strikes and shortages of power, may cause prices of industrial metals futures contracts to become extremely volatile and unpredictable. The introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities will also affect the prices of industrial metals commodities.

Livestock Sector

Livestock commodities, including live cattle, feeder cattle and lean hogs, are "non-storable" commodities, and therefore may experience greater price volatility than traditional commodities. Global livestock commodity prices are primarily affected by the global demand for and supply of those commodities, but may also be significantly influenced by speculative actions and by currency exchange rates. In addition, prices for livestock commodities are affected by governmental programs and policies regarding livestock, as well as general trade, fiscal and exchange control policies. Extrinsic factors, such as drought, floods, general weather conditions, disease (*e.g.*, Bovine Spongiform Encephalopathy, or Mad Cow Disease), availability of and prices for livestock feed and natural disasters may also affect livestock commodity prices. Demand for livestock commodities has generally increased with worldwide growth and prosperity.

Precious Metals Sector

Global prices of precious metals commodities, including gold, silver, palladium and platinum, are primarily affected by the global demand for and supply of those commodities, but may also be significantly influenced by speculative actions and by currency exchange rates. Global prices of precious metals commodities, including gold, silver, platinum and palladium. Demand for precious metals is significantly influenced by the level of global industrial economic activity. Prices for precious metals are affected by governmental programs and policies, national and international political and economic events, expectations with respect to the rate of inflation, changes in interest and exchange rates, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies, government intervention, embargoes and

tariffs. Sudden disruptions in the supplies of precious metals, such as those caused by war, natural events, accidents, acts of terrorism, transportation problems, labor strikes and shortages of power, may cause prices of precious metals futures contracts to become extremely volatile and unpredictable. In addition, prices for precious metals can be affected by numerous other factors, including jewelry demand and production levels.

The list of risk factors set forth above does not purport to be a complete enumeration or explanation of all the risks associated with a transaction referencing a J.P. Morgan Commodity Index or its constituents. The above risk factors are intended to be read and considered in conjunction with any risk factors which may be contained in the Index Rules, the General Disclosure Statement, the Commodity Index Disclosure Annex, the transaction documents applicable to any particular Commodity Index Derivative Transaction any other risk factors which may be provided to you. In addition, any description of a J.P. Morgan Commodity Index contained in these risk factors is qualified entirely by the full text of the Index Rules. The Index Rules, and not any description of the J.P. Morgan Commodity Index in this Disclosure Supplement, govern the calculation and constitution of the particular J.P. Morgan Commodity Index and all other decisions and actions relating to its maintenance.

Disclaimer

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This document is not intended to provide the full details of a J.P. Morgan Commodity Index and should be regarded as illustrative only. Persons interested in a J.P. Morgan Commodity Index should refer to the Index Rules for a complete description of the rules and operating methodology. No person should make an evaluation of the advantages and disadvantages of entering into any transaction referencing the Index on the basis of this document. Such evaluation should be made solely on the basis of the information contained in the relevant final transaction documents when available and the Index Rules. All persons should conduct their own investigations and consult with their own professional advisors when evaluating a J.P. Morgan Commodity Index without reliance on any J.P. Morgan nor any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives or agents (each a "**Relevant Person**"). None of the Relevant Persons is a fiduciary or advisor to any person interested in gaining exposure to the Index.

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