PERFORMANCE UPDATE

The J.P. Morgan MOZAICSM Index (USD) (the “Index”) attempts to provide a dynamic and diversified asset allocation based on “risk parity” to 8 rolling futures positions and 4 commodity futures indices (the “Constituents”), which together provide exposure to a range of asset classes and geographic regions.

Each month, the Index identifies the 6 Constituents with the highest performance over the previous 6 months, then selects those with positive performance. The Index then weights them such that the product of the weight and the volatility of each Constituent is equal to a level volatility.

The Index was established on April 17, 2009.

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

Hypothetical and actual historical returns and volatilities: Jun 2009 through Jun 2019

Recent monthly weights: Feb 2019 through Jul 2019

Equity Index Futures | Government Bond Futures | Commodity Futures Indices
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Hypothetical and actual historical monthly and annual returns: Jan 2010 through Jun 2019

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

Please see the footnotes at the bottom of this page for information on historical performance.
Selected Risks

- Our affiliate, J.P. Morgan Securities plc ("JPMS plc"), is the Index Sponsor and may adjust the Index in a way that affects its level. The policies and judgments for which JPMS plc is responsible could have an impact, positive or negative, on the level of the Index and the value of your investment. JPMS plc is under no obligation to consider your interest as an investor with returns linked to the Index.

- The Index is an “excess return” index and not a “total return” index because it does not reflect interest that could be earned on funds notionally committed to the trading of futures contracts.

- There are risks associated with a momentum-based investment strategy. If market conditions do not represent a continuation of prior observed trends, Index performance may be adversely impacted.

- The Index comprises notional assets and liabilities. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.

- The Index may not be successful and may not outperform any alternative strategy. Constituents may not approximate their target volatility of 1.29%.

- The investment strategy used to construct the Index involves monthly rebalancing, which may adversely impact performance.

- The Index may be subject to increased volatility due to the potential use of significant leverage. Conversely, the Index may be partially uninvested or become entirely uninvested, which will result in a portion or all of the Index reflecting no return.

- The exposure flattening feature of the Index may adversely affect the performance of the Index.

- Rebalancings and exposure flattenings are not effected with respect to Constituents in respect of which the relevant weekday is not a Scheduled Trading Day or in respect of which such weekday is a Disrupted Day.

- Changes in the values of the Constituents may offset each other.

- There are risks associated with correlation between the Constituents. If the performances of the Constituents become highly correlated during periods of negative performance, Index performance may be adversely impacted.

- Each Constituent composing the Index may be replaced by a substitute constituent upon the occurrence of certain extraordinary events.

- The Index should not be compared to any other index or strategy sponsored by any of our affiliates and cannot necessarily be considered a revised, enhanced or modified version of any other J.P. Morgan index.

- The Index is subject to significant risks associated with futures contracts, including legal and regulatory uncertainty.

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- The Index is subject to risks associated with non-U.S. securities markets (including currency exchange risk), fixed income securities (including interest-rate related risks), and risks associated with investments in futures contracts (which, particularly in the case of commodities futures contracts, may be subject to legal and regulatory uncertainty).

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

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The 10 Year Volatility (Annualized) on the previous page is a measure of market risk, calculated as of the square root of two hundred and fifty-two (252) multiplied by the sample standard deviation of the daily logarithmic returns of each applicable index or portfolio (considering only days for which levels are available for all three) over the preceding 10 years.

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

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