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MerQube US Small-Cap Vol Advantage Index

J.P.Morgan

PERFORMANCE UPDATE

The MerQube US Small-Cap Vol Advantage Index attempts to provide a dynamic rules-based exposure to an unfunded rolling position in E-Mini® Russell 2000® futures (the "Futures Contracts"), which reference the Russell 2000® Index, while targeting a level volatility of 35%, with a maximum exposure to the Futures Contracts of 500% and a minimum exposure to the Futures Contracts of 0%.

The Index is subject to a 6.0% per annum daily deduction.

The Index was established on June 21, 2022.

Levels are published on Bloomberg using the ticker MQUSSVA.

Hypothetical and actual historical performance: Oct 2014 through Oct 2024



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

Hypothetical and actual historical returns and volatilities: Oct 2014 through Oct 2024

	1 Year Return	3 Year Return (Annualized)	5 Year Return (Annualized)	10 Year Return (Annualized)	10 Year Volatility (Annualized)
MerQube US Small-Cap Vol Advantage Index	37.70%	-14.06%	-5.06%	-1.96%	31.56%
Russell 2000	32.15%	-1.48%	7.05%	9.20%	22.03%

Historical exposure at end-of-day: Aug 2024 through Oct 2024

October 2024		September 2024		August 2024	
Period	Exposure	Period	Exposure	Period	Exposure
10/01–10/03	141.21%	09/03–09/05	137.31%	08/01	117.76%
10/04–10/10	149.22%	09/06–09/12	125.25%	08/02–08/08	100.12%
10/11–10/17	184.50%	09/13–09/19	123.47%	08/09–08/15	119.74%
10/18–10/24	201.37%	09/20–09/26	179.03%	08/16–08/22	161.09%
10/25–10/31	147.93%	09/27–09/30	141.21%	08/23–08/29	156.60%
				08/30	137.31%

Hypothetical and actual historical monthly and annual returns: Jan 2015 through Oct 2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-7.10%	9.57%	-0.64%	-8.22%	4.89%	1.96%	-5.91%	-14.65%	-7.83%	8.00%	4.19%	-11.67%	-26.97%
2016	-15.48%	-1.34%	12.56%	1.82%	4.35%	-1.18%	12.18%	3.82%	-0.30%	-11.74%	12.06%	3.82%	17.50%
2017	-0.60%	3.91%	-3.76%	-0.17%	-5.53%	8.84%	1.04%	-6.24%	18.51%	1.31%	6.37%	-2.14%	20.82%
2018	6.69%	-13.29%	-2.36%	-0.03%	13.94%	1.51%	1.06%	10.47%	-7.54%	-21.24%	0.28%	-16.05%	-28.53%
2019	15.35%	10.08%	-10.25%	6.18%	-14.12%	11.34%	-0.76%	-10.92%	3.29%	4.78%	9.51%	5.74%	28.19%
2020	-7.26%	-16.05%	-12.65%	10.08%	2.70%	0.44%	2.19%	4.99%	-5.46%	0.39%	17.51%	10.42%	2.02%
2021	4.23%	4.59%	-0.98%	1.56%	-0.33%	0.47%	-7.84%	0.45%	-5.50%	7.09%	-5.35%	1.37%	-1.32%
2022	-14.27%	1.09%	0.27%	-12.95%	-0.85%	-10.74%	12.22%	-3.31%	-11.60%	10.97%	1.98%	-11.57%	-35.74%
2023	12.45%	-4.58%	-9.72%	-4.09%	-2.03%	11.10%	10.23%	-10.90%	-14.64%	-11.80%	11.72%	18.42%	-1.07%
2024	-6.97%	7.77%	5.07%	-12.20%	5.79%	-3.07%	17.79%	-1.48%	-1.28%	-4.21%			4.09%

Historical performance measures for the Index represent hypothetical backtested performance through June 17, 2022 (labeled "Backtested" in the chart above); and actual performance from June 21, 2022 through October 31, 2024. (labeled "Actual" in the chart above).

The hypothetical backtested and historical levels presented herein have not been verified by J.P. Morgan, and hypothetical historical levels have inherent limitations. PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS. Please see the Disclaimer on the following page.

Investing in the notes linked to the Index involves a number of risks. See "Selected Risks" on page 2 of this document, "Risk Factors" in the relevant product supplement and underlying supplement and "Selected Risk Considerations" in the relevant pricing supplement.

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Selected Risks

- Our affiliate, J.P. Morgan Securities LLC ("JPMS"), coordinated with the Index Sponsor in the development of the Index.
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- The Index is an "excess return" index and not a "total return" index because it does not reflect interest that could be earned on funds notionally committed to the trading of futures contracts.
- The Index, which was established on June 21, 2022, has a limited operating history and may perform in unanticipated ways.
- The Index is subject to significant risks associated with futures contracts, including volatility.
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- Changes in the margin requirements for the underlying futures contracts included in the Index may adversely affect the value of investments linked to the Index.
- The Index may not be successful or outperform any alternative strategy that may be employed in respect of the future contracts.

The risks identified above are not exhaustive. You should also review carefully the related "Risk Factors" section in the prospectus supplement and the relevant product supplement and underlying supplement and the "Selected Risk Considerations" in the relevant pricing 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.

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