

NOVEMBER 2024

J.P. Morgan Multi-Asset Index

Hypothetical and Actual Historical Monthly and Annual Returns

Backtested Actual

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1994 | | -0.09% | -1.57% | -1.08% | 0.42% | -1.80% | 0.57% | -1.18% | -1.11% | -0.29% | -1.52% | -0.31% | -7.70% |
| 1995 | -0.34% | 2.08% | 3.01% | 1.53% | 2.51% | 0.57% | 0.22% | -0.31% | 1.29% | -0.09% | 2.25% | 0.63% | 14.10% |
| 1996 | -1.05% | -1.94% | 1.69% | 0.96% | 1.10% | -1.46% | -2.13% | 1.81% | 3.19% | 1.82% | 2.25% | -1.42% | 4.73% |
| 1997 | 0.75% | 0.39% | -0.23% | 0.64% | -0.56% | 0.87% | 4.08% | -1.20% | 2.32% | -0.15% | -1.00% | 0.13% | 6.08% |
| 1998 | 0.75% | 1.03% | 1.45% | 0.57% | -0.28% | 0.75% | 0.88% | -0.45% | 2.32% | -0.40% | 1.44% | -2.09% | 6.06% |
| 1999 | 0.86% | -1.69% | -0.76% | 0.88% | -1.79% | -1.19% | -0.47% | 0.43% | 1.99% | -0.32% | 0.38% | 1.35% | -0.40% |
| 2000 | -0.27% | 1.89% | 0.40% | -0.74% | 0.93% | 1.37% | -0.22% | 1.50% | 0.00% | -0.08% | 0.65% | -1.04% | 4.43% |
| 2001 | 1.23% | 0.18% | -0.51% | 0.67% | -0.05% | 0.58% | -0.92% | 0.74% | -0.84% | 0.74% | -0.84% | -0.14% | 0.81% |
| 2002 | -0.40% | 0.72% | 0.70% | 1.37% | -0.21% | -0.39% | -1.02% | 1.46% | 0.92% | -1.06% | -0.68% | 2.34% | 3.75% |
| 2003 | 0.65% | 0.43% | -2.02% | 0.44% | 3.14% | -1.25% | -2.28% | 0.09% | 0.40% | 0.77% | 1.06% | 1.98% | 3.33% |
| 2004 | 0.37% | 1.22% | 0.57% | -1.70% | -0.05% | -0.34% | -0.04% | 1.23% | 1.09% | 1.49% | 0.62% | 0.11% | 4.62% |
| 2005 | 0.56% | 0.24% | 2.13% | -0.43% | 0.53% | 1.37% | 1.03% | 0.94% | 1.54% | -0.68% | 2.89% | 2.45% | 13.24% |
| 2006 | 1.12% | -1.34% | 0.12% | -0.39% | -2.61% | -1.29% | 0.72% | 0.67% | -0.49% | 0.84% | -0.12% | 0.01% | -2.80% |
| 2007 | 0.34% | -0.74% | -0.14% | 2.03% | 0.00% | -0.29% | -0.99% | -0.09% | 0.27% | 1.97% | 1.76% | 0.96% | 5.13% |
| 2008 | -0.98% | 1.20% | 0.23% | -0.46% | 1.76% | -0.24% | 0.66% | 0.57% | -2.46% | -5.12% | 2.92% | 3.26% | 1.03% |
| 2009 | -1.08% | -0.65% | 0.40% | -0.73% | -0.62% | 0.21% | 1.27% | 0.63% | 0.73% | -0.86% | 2.43% | -2.22% | -0.58% |
| 2010 | -0.35% | 0.26% | 1.36% | 1.32% | -0.75% | 0.31% | -0.49% | 2.44% | 0.68% | 0.90% | -0.82% | -0.17% | 4.74% |
| 2011 | -0.58% | 0.76% | -0.83% | 2.52% | -0.05% | -0.79% | 2.07% | 2.73% | -1.64% | 1.05% | -0.04% | 1.24% | 6.51% |
| 2012 | 0.88% | 0.25% | 0.14% | 0.89% | 0.57% | -0.89% | 0.34% | 0.20% | 0.20% | -0.32% | 1.13% | 0.85% | 4.29% |
| 2013 | 0.81% | 2.19% | 2.33% | 2.41% | -0.78% | -1.91% | 1.03% | -1.60% | 2.23% | 1.08% | 1.10% | 0.11% | 9.27% |
| 2014 | -0.22% | 0.61% | 0.08% | 0.58% | 1.75% | 0.05% | -0.26% | 2.44% | 1.01% | 1.12% | 2.99% | 2.07% | 12.87% |
| 2015 | 1.85% | -0.38% | 0.89% | -1.28% | 0.51% | -1.03% | 1.19% | -2.78% | 0.34% | 1.44% | 0.40% | -0.32% | 0.73% |
| 2016 | 0.03% | 2.47% | 0.17% | -0.47% | -0.87% | 2.67% | 0.35% | -1.50% | 0.09% | -1.95% | -0.69% | 0.27% | 0.45% |
| 2017 | -0.62% | 1.84% | -0.62% | 0.80% | 0.40% | -0.79% | 0.19% | 0.02% | 0.86% | 2.41% | 1.23% | 1.13% | 7.02% |
| 2018 | 3.18% | -3.47% | -0.41% | 1.07% | 1.48% | 0.70% | -0.89% | 1.34% | 0.24% | -2.59% | -1.26% | 1.48% | 0.67% |
| 2019 | 0.14% | -0.29% | 0.53% | 0.82% | 0.50% | 2.53% | 0.57% | 3.06% | -1.20% | 1.04% | -0.39% | 0.13% | 7.65% |
| 2020 | 1.43% | -2.67% | 1.62% | 1.45% | 0.67% | 0.20% | 1.25% | 0.43% | -0.70% | -1.62% | 0.81% | 0.67% | 3.50% |
| 2021 | -0.20% | -0.77% | -0.10% | -0.35% | 0.32% | 0.43% | 0.70% | 0.25% | -0.98% | 0.57% | -1.62% | 1.78% | -0.01% |
| 2022 | -2.45% | -0.01% | 0.69% | -1.16% | -0.31% | -2.01% | 1.20% | -2.30% | -3.07% | -0.02% | 2.34% | -1.38% | -8.29% |
| 2023 | 1.40% | -1.45% | 2.77% | 1.08% | 0.12% | 0.81% | -0.49% | -0.06% | -1.07% | -0.96% | 2.64% | 0.00% | 4.80% |
| 2024 | 0.76% | 1.41% | 1.37% | -1.16% | 0.20% | 0.79% | -0.87% | 0.42% | 0.98% | -0.88% | | | 3.00% |

Please refer to the "Selected Risks" and "Disclaimer" at the end of this presentation.

Historical performance measures for the J.P. Morgan Multi-Asset Index (the "Index") represent hypothetical backtested performance using the performance of each Constituent from February 22, 1994 through November 17, 2022, and actual performance of the Index from November 18, 2022 through October 31, 2024. Please see "Use of hypothetical backtested returns" at the end of this presentation for additional information related to backtesting and the use of alternative performance.

Except as noted above and in the sections entitled "Use of hypothetical backtested returns" at the end of this document, the hypothetical monthly and annual returns set forth above were determined using the methodology currently used to calculate the Index. PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS.

Investing in the notes linked to the Index involves a number of risks. See "Selected Risks" at the end of this presentation, "Risk Factors" in the prospectus supplement and the relevant product supplement and underlying supplement and "Selected Risk Considerations" in the relevant pricing supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this document or the accompanying product supplement, underlying supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

The notes are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are not obligations of, or guaranteed by, a bank.

Hypothetical and Actual Historical Monthly Weights

Backtested Actual

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Oct 24 | 20% | -5% | 5% | - | -10% | 40% | 5% | 35% | -5% | 15% |
| Sep 24 | 30% | -10% | 5% | - | - | 40% | -5% | 35% | - | 5% |

The Constituents are identified above by their respective tickers. Please refer to the "Selected Risks" and "Disclaimer" at the end of this presentation.

The hypothetical and actual historical monthly weights set forth above represent the monthly reference portfolio weights applied to hypothetical backtested performance of the Index using the hypothetical backtested performance of some the Constituents from February 22, 1994 through November 26, 2021 and actual performance of the Constituent from November 29, 2021 through November 17, 2022 and actual performance of the Index using actual performance of the Index from November 18, 2022 to October 31, 2024.

Please see the "Use of hypothetical backtested returns" at the end of this presentation for additional information related to backtesting and the use of alternative performance in the backtest. PAST ALLOCATIONS TO CONSTITUENTS, HYPOTHETICAL OR ACTUAL, ARE NOT INDICATIVE OR PREDICTIVE OF FUTURE ALLOCATIONS.

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Aug 24 | 15% | — | 5% | 15% | -10% | 40% | 5% | 25% | — | 5% |
| Jul 24 | 35% | -10% | — | 10% | -10% | 20% | 5% | 40% | 5% | 5% |
| Jun 24 | 25% | -10% | 15% | 10% | -10% | 25% | -5% | 40% | — | 10% |
| May 24 | 20% | -10% | 5% | 10% | -10% | 15% | 5% | 40% | 5% | 20% |
| Apr 24 | 25% | -10% | 5% | 15% | -10% | 25% | — | 40% | — | 10% |
| Mar 24 | 30% | -10% | 5% | 15% | -10% | 25% | 5% | 40% | — | — |
| Feb 24 | 30% | -10% | 5% | 15% | -10% | 30% | 5% | 40% | — | -5% |
| Jan 24 | 25% | -5% | — | 10% | -10% | 15% | 20% | 40% | — | 5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 23 | 25% | -10% | — | 15% | -5% | 40% | -10% | 40% | — | 5% |
| Nov 23 | 10% | -10% | 10% | 10% | -10% | 40% | -5% | 40% | — | 15% |
| Oct 23 | 5% | -10% | 10% | 15% | -10% | 40% | 5% | 40% | 5% | — |
| Sep 23 | 10% | -10% | 10% | 15% | -10% | 40% | 5% | 40% | — | — |
| Aug 23 | 15% | -10% | 5% | 15% | -10% | 40% | 5% | 40% | — | — |
| Jul 23 | 10% | -10% | 10% | 15% | -10% | 40% | 5% | 40% | — | — |
| Jun 23 | 10% | -10% | 10% | 20% | -10% | 40% | -5% | 40% | -5% | 10% |
| May 23 | 10% | -10% | 15% | 15% | — | 40% | -10% | 40% | -5% | 5% |
| Apr 23 | 10% | -10% | 15% | 10% | 5% | 35% | -10% | 40% | -5% | 10% |
| Mar 23 | 5% | -5% | 5% | 10% | — | 40% | — | 40% | — | 5% |
| Feb 23 | -5% | — | 10% | 10% | -5% | 40% | -10% | 40% | — | 20% |
| Jan 23 | — | -10% | 10% | 10% | 10% | 40% | -10% | 40% | 5% | 5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 22 | — | -10% | 15% | 10% | — | 40% | — | 40% | 5% | — |
| Nov 22 | — | -10% | 10% | 10% | 5% | 40% | -5% | 40% | — | 10% |
| Oct 22 | 10% | -10% | — | 15% | -5% | 40% | 5% | 40% | — | 5% |
| Sep 22 | — | — | — | 10% | -10% | 40% | 10% | 40% | 10% | — |
| Aug 22 | 10% | -10% | 5% | 10% | -10% | 40% | 10% | 40% | — | 5% |
| Jul 22 | 5% | -10% | 10% | 5% | -10% | 40% | 10% | 40% | 5% | 5% |
| Jun 22 | 5% | -5% | 10% | 5% | -10% | 40% | 10% | 40% | 5% | — |
| May 22 | 10% | -10% | 10% | 5% | -5% | 40% | -10% | 40% | — | 20% |
| Apr 22 | 20% | -10% | 10% | — | -5% | 40% | -10% | 40% | 5% | 10% |
| Mar 22 | 25% | -10% | -5% | — | — | 40% | -10% | 40% | 5% | 15% |
| Feb-22 | 20% | -10% | -5% | 5% | -10% | 5% | 40% | 40% | 10% | 5% |
| Jan-22 | 35% | -10% | 5% | — | 30% | -10% | 10% | 40% | — | — |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|----------------------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 21 (12/24-12/27) | 35% | -10% | 5% | — | 30% | -10% | 10% | 40% | — | — |
| Dec 21 (11/23-12/23) | 15% | -5% | 5% | 10% | -10% | — | 35% | 40% | 10% | — |
| Nov 21 | 15% | -5% | — | 10% | -10% | 30% | 10% | 40% | 10% | — |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Oct 21 | 20% | — | -10% | 15% | -10% | 40% | 5% | 40% | 5% | -5% |
| Sep 21 | 20% | — | — | 5% | 5% | -10% | 40% | 40% | 5% | -5% |
| Aug 21 | 25% | -5% | — | 5% | 5% | -10% | 40% | 40% | 5% | -5% |
| Jul 21 | 10% | 5% | — | 10% | -10% | 5% | 40% | 40% | 5% | -5% |
| Jun 21 | 15% | -5% | 5% | 10% | -10% | 25% | 10% | 40% | 5% | 5% |
| May 21 | 5% | 5% | — | 10% | -10% | 40% | 5% | 40% | 5% | — |
| Apr 21 | -5% | 5% | 5% | 10% | -10% | 10% | 40% | 40% | 5% | — |
| Mar 21 | 5% | 5% | -5% | 10% | 20% | 40% | -10% | 30% | — | 5% |
| Feb 21 | 5% | 5% | -5% | 10% | 30% | 35% | -10% | 25% | — | 5% |
| Jan 21 | 5% | 5% | -5% | 10% | 25% | 40% | -10% | 25% | — | 5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------------------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 20 | 10% | — | -5% | 10% | 40% | 35% | -10% | 15% | — | 5% |
| Nov 20 | 15% | -5% | -5% | 10% | 35% | 40% | 5% | — | — | 5% |
| Oct 20 | 15% | -10% | — | 10% | 40% | 40% | -5% | 5% | — | 5% |
| Sep 20 | 20% | -10% | — | 5% | 35% | 40% | -5% | 10% | — | 5% |
| Aug 20 | 15% | -10% | 5% | — | 25% | 40% | -10% | 25% | — | 10% |
| Jul 20 | 15% | -10% | 5% | 5% | 35% | 40% | -5% | 10% | — | 5% |
| Jun 20 | 15% | -10% | — | 5% | 40% | 40% | -5% | 5% | — | 10% |
| May 20 | 20% | -10% | -5% | 5% | 40% | 40% | 5% | -5% | — | 10% |
| Apr 20 | 20% | -10% | -10% | 10% | 40% | 40% | 10% | -10% | — | 10% |
| Mar 20 (3/13-3/25) | 10% | -10% | — | 10% | 15% | 35% | 40% | -10% | — | 10% |
| Mar 20 (3/3-3/13) | 20% | -10% | 5% | — | 40% | 10% | 25% | 5% | -5% | 10% |
| Mar 20 (2/24-3/2) | 30% | -10% | 10% | 5% | 35% | — | 5% | 10% | -5% | 20% |
| Feb 20 | 35% | -10% | 5% | 10% | 35% | 10% | 10% | -10% | — | 15% |
| Jan 20 | 35% | -10% | 5% | 10% | 20% | 30% | 10% | -10% | — | 10% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 19 | 20% | -10% | 20% | 5% | 40% | 5% | 15% | -5% | — | 10% |
| Nov 19 | 15% | -5% | 15% | 10% | 25% | -10% | 10% | 25% | -5% | 20% |
| Oct 19 | 15% | -10% | 15% | 10% | 5% | -10% | 40% | 15% | — | 20% |
| Sep 19 | 20% | -10% | -5% | 5% | 40% | -10% | 40% | 5% | — | 15% |
| Aug 19 | 25% | -10% | — | — | 10% | -5% | 40% | 25% | -5% | 20% |
| Jul 19 | 30% | -10% | 5% | -5% | 40% | 10% | 40% | -10% | -5% | 5% |
| Jun 19 | 25% | -10% | 10% | -10% | 35% | 15% | 40% | -10% | -5% | 10% |
| May 19 | 25% | -10% | 10% | — | 40% | 10% | 40% | -10% | 5% | -10% |
| Apr 19 | 30% | -10% | 5% | 5% | 40% | 10% | 40% | -10% | — | -10% |
| Mar 19 | -10% | 25% | -5% | — | 30% | -10% | 40% | 15% | — | 15% |
| Feb 19 | 5% | 10% | — | -5% | 20% | -10% | 40% | 30% | -5% | 15% |
| Jan 19 | 10% | -10% | 5% | 5% | -10% | 20% | 30% | 40% | -10% | 20% |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|-------------------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 18 | 15% | -10% | - | 5% | -10% | 15% | 35% | 40% | -10% | 20% |
| Nov 18 | 15% | -10% | -5% | 10% | -10% | -5% | 40% | 40% | 10% | 15% |
| Oct 18 | 20% | -5% | -10% | 15% | -10% | 10% | 40% | 40% | 10% | -10% |
| Sep 18 | -5% | 20% | - | 10% | -10% | 25% | 40% | 25% | 10% | -15% |
| Aug 18 | 20% | - | - | 10% | -10% | 10% | 40% | 40% | 5% | -15% |
| Jul 18 | -10% | 20% | -5% | 10% | -10% | 25% | 30% | 35% | 15% | -10% |
| Jun 18 | -5% | 10% | - | 10% | -10% | 10% | 40% | 40% | 15% | -10% |
| May 18 | -5% | 5% | - | 10% | -10% | 25% | 25% | 40% | 15% | -5% |
| Apr 18 | -10% | 15% | -10% | 15% | -10% | 5% | 40% | 40% | 10% | 5% |
| Mar 18 | 20% | -10% | -10% | 10% | -10% | 40% | 5% | 40% | - | 15% |
| Feb 18 (2/6-2/22) | 5% | -10% | 5% | 20% | -10% | 30% | -10% | 40% | 10% | 20% |
| Feb 18 (1/25-2/5) | 40% | -5% | 5% | 10% | -10% | -10% | 5% | 40% | 10% | 15% |
| Jan 17 | 40% | - | - | 20% | -5% | -10% | - | 35% | 5% | 15% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 17 | 40% | - | - | 10% | -5% | - | 10% | 35% | 10% | - |
| Nov 17 | 35% | -5% | 10% | 20% | -10% | -10% | 30% | 20% | - | 10% |
| Oct 17 | 40% | -10% | 5% | 20% | -10% | -10% | 10% | 40% | 5% | 10% |
| Sep 17 | 40% | -10% | 5% | 20% | -10% | -10% | 30% | 30% | - | 5% |
| Aug 17 | 40% | - | - | 15% | -10% | 40% | -5% | 20% | - | - |
| Jul 17 | 30% | -5% | 10% | 15% | -10% | 20% | 30% | 15% | -5% | - |
| Jun 17 | 30% | -10% | 15% | 10% | -10% | 30% | 15% | 15% | -5% | 10% |
| May 17 | 15% | 10% | 5% | 5% | - | - | 40% | 15% | -5% | 15% |
| Apr 17 | 40% | -10% | 10% | 5% | -10% | 15% | 5% | 35% | -5% | 15% |
| Mar 17 | 35% | - | - | 5% | -10% | 30% | 30% | 5% | - | 5% |
| Feb 17 | 15% | 10% | - | 5% | -10% | 10% | 25% | 35% | - | 10% |
| Jan 17 | 10% | 10% | - | 5% | -10% | 20% | 40% | 30% | - | -5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 16 | -10% | 25% | -5% | 5% | -10% | 20% | 30% | 40% | - | 5% |
| Nov 16 | 5% | 5% | 5% | - | 25% | -5% | 40% | 20% | 5% | - |
| Oct 16 | 15% | - | 5% | - | -10% | - | 40% | 40% | -5% | 15% |
| Sep 16 | 15% | - | 5% | -5% | 25% | -5% | 40% | 15% | - | 10% |
| Aug 16 | 20% | -5% | 5% | - | 10% | -10% | 30% | 40% | -5% | 15% |
| Jul 16 | 25% | -10% | - | -5% | 20% | -10% | 40% | 30% | - | 10% |
| Jun 16 | 25% | -10% | - | -5% | 10% | -10% | 40% | 40% | - | 10% |
| May 16 | 25% | -5% | - | - | -10% | 35% | 5% | 40% | -5% | 15% |
| Apr 16 | 25% | -10% | 5% | -5% | -5% | 15% | 30% | 40% | -5% | 10% |
| Mar 16 | 20% | -10% | 5% | -5% | 35% | -10% | 25% | 30% | - | 10% |
| Feb 16 | 25% | -10% | - | - | -10% | 10% | 40% | 40% | -5% | 10% |
| Jan 16 | 20% | -10% | 5% | 10% | -5% | 40% | 5% | 40% | -5% | - |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 15 | 5% | — | 10% | 5% | -10% | 15% | 35% | 40% | -5% | 5% |
| Nov 15 | 10% | -10% | 10% | 5% | -5% | 10% | 40% | 35% | -5% | 10% |
| Oct 15 | -5% | 20% | 5% | — | 20% | -10% | 35% | 35% | -5% | 5% |
| Sep 15 | — | 5% | -5% | 15% | -10% | 25% | 25% | 40% | -5% | 10% |
| Aug 15 | 10% | — | 5% | 15% | -5% | 40% | 5% | 40% | -5% | -5% |
| Jul 15 | — | 10% | — | 20% | — | 40% | — | 40% | — | -10% |
| Jun 15 | 10% | — | 5% | 20% | 15% | 35% | -5% | 25% | — | -5% |
| May 15 | -5% | 10% | 5% | 20% | 25% | -10% | 40% | 20% | — | -5% |
| Apr 15 | 5% | 5% | 5% | 15% | 25% | -5% | 40% | 20% | -5% | -5% |
| Mar 15 | 25% | -5% | — | 10% | 35% | -10% | 40% | 15% | -5% | -5% |
| Feb 15 | 35% | -10% | — | — | 15% | -10% | 40% | 35% | -10% | 5% |
| Jan 15 | 20% | — | — | — | 10% | -10% | 40% | 40% | -10% | 10% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 14 | 25% | -5% | — | 10% | 10% | -10% | 40% | 40% | -10% | — |
| Nov 14 | 30% | -10% | — | — | 35% | -10% | 40% | 15% | -5% | 5% |
| Oct 14 | 40% | -10% | 5% | 10% | 10% | -10% | 40% | 35% | -15% | -5% |
| Sep 14 | 40% | -5% | -10% | 10% | 30% | -10% | 40% | 20% | -5% | -10% |
| Aug 14 | 40% | -10% | 5% | 5% | 30% | -10% | 40% | 15% | -5% | -10% |
| Jul 14 | 30% | -10% | 10% | 5% | -10% | -10% | 35% | 35% | 15% | — |
| Jun 14 | 35% | -10% | 5% | — | 5% | -10% | 40% | 40% | 5% | -10% |
| May 14 | 30% | -10% | 10% | -5% | -10% | 5% | 40% | 40% | 5% | -5% |
| Apr 14 | 35% | — | -5% | — | 10% | -10% | 40% | 40% | -5% | -5% |
| Mar 14 | 10% | 5% | 15% | — | 10% | -10% | 40% | 40% | -5% | -5% |
| Feb 14 | 15% | 5% | 5% | 5% | -10% | 10% | 40% | 40% | — | -10% |
| Jan 14 | 5% | 15% | 5% | 5% | -10% | 30% | 20% | 40% | — | -10% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 13 | 20% | — | — | 10% | -10% | 30% | 20% | 40% | — | -10% |
| Nov 13 | -5% | 15% | 15% | 5% | 15% | -10% | 30% | 40% | — | -5% |
| Oct 13 | -5% | 10% | 10% | 10% | -10% | 25% | 20% | 40% | 5% | -5% |
| Sep 13 | -10% | 20% | 5% | 5% | -10% | 40% | 10% | 40% | 5% | -5% |
| Aug 13 | 5% | 15% | 5% | 5% | -10% | 35% | 15% | 40% | -5% | -5% |
| Jul 13 | 25% | -5% | — | 5% | -10% | 30% | 20% | 40% | -5% | — |
| Jun 13 | 40% | -10% | 10% | 5% | 40% | — | 20% | 5% | -5% | -5% |
| May 13 | 35% | -10% | — | 10% | 35% | -10% | 40% | 5% | 5% | -10% |
| Apr 13 | -5% | 20% | 5% | 15% | 20% | -10% | 30% | 40% | -10% | -5% |
| Mar 13 | 10% | 10% | — | 15% | 20% | -10% | 30% | 40% | — | -15% |
| Feb 13 | 10% | 10% | 5% | 15% | 30% | -10% | 30% | 20% | — | -10% |
| Jan 13 | -5% | 10% | 15% | 15% | 20% | -10% | 40% | 25% | — | -10% |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 12 | 25% | -10% | 15% | 5% | 40% | -10% | 40% | - | - | -5% |
| Nov 12 | 25% | -10% | 15% | 5% | 35% | -10% | 35% | 15% | - | -10% |
| Oct 12 | 20% | -5% | 15% | - | 40% | -10% | 30% | 15% | -5% | - |
| Sep 12 | 30% | -10% | 10% | - | 40% | -10% | 35% | 10% | - | -5% |
| Aug 12 | 25% | -10% | 5% | -5% | 40% | -5% | 40% | 5% | - | 5% |
| Jul 12 | 35% | -10% | -5% | 5% | 40% | -10% | 15% | 35% | -10% | 5% |
| Jun 12 | 30% | -10% | - | - | 40% | -10% | 40% | 10% | - | - |
| May 12 | 25% | -10% | - | - | 40% | - | 40% | - | 5% | - |
| Apr 12 | 25% | -10% | 5% | 5% | 40% | -10% | 40% | - | 5% | - |
| Mar 12 | 25% | -10% | 5% | - | 40% | -5% | 35% | - | 5% | 5% |
| Feb 12 | 25% | -10% | - | -5% | 40% | 20% | 25% | -5% | 5% | 5% |
| Jan 12 | 25% | -10% | - | - | 40% | 20% | 20% | - | 10% | -5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------------------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 11 | 25% | -10% | - | -5% | 40% | 5% | 15% | 20% | 10% | - |
| Nov 11 | 20% | -10% | - | - | 20% | 15% | 40% | 5% | 10% | - |
| Oct 11 | 25% | -10% | -5% | - | 30% | 5% | 25% | 20% | 10% | - |
| Sep 11 | 20% | -10% | 5% | -5% | 5% | 40% | 35% | -5% | 5% | 10% |
| Aug 11 (8/10-8/25) | 25% | -10% | -10% | 5% | 5% | 5% | 20% | 40% | - | 20% |
| Aug 11 (7/25-8/9) | 40% | -10% | -5% | - | 5% | 40% | 20% | -5% | - | 15% |
| Jul 11 | 15% | - | 5% | -5% | 25% | 40% | 15% | -5% | - | 10% |
| Jun 11 | 25% | -10% | 5% | -5% | 20% | 35% | -5% | 20% | - | 15% |
| May 11 | 10% | -5% | 10% | -5% | -10% | 40% | 20% | 20% | 5% | 15% |
| Apr 11 | 20% | -5% | - | -5% | 20% | 35% | -10% | 30% | 5% | 10% |
| Mar 11 | 15% | -5% | 10% | 5% | -10% | 25% | 30% | 15% | 5% | 10% |
| Feb 11 | 25% | -10% | 15% | - | -5% | 40% | 25% | 5% | - | 5% |
| Jan 11 | -10% | 15% | 15% | - | -10% | 40% | 30% | 15% | - | 5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 10 | -10% | 20% | 15% | 5% | - | 40% | 15% | 25% | -10% | - |
| Nov 10 | - | 10% | 15% | -5% | 10% | 40% | 35% | -5% | -10% | 10% |
| Oct 10 | 20% | -5% | 5% | -5% | 10% | 35% | 40% | -10% | - | 10% |
| Sep 10 | 10% | -5% | 10% | -5% | - | 40% | 40% | - | -5% | 15% |
| Aug 10 | - | 5% | 15% | -5% | 10% | 35% | 40% | -5% | -5% | 10% |
| Jul 10 | -5% | 5% | 15% | - | 15% | 10% | 40% | 10% | -5% | 15% |
| Jun 10 | -10% | 20% | 5% | - | 25% | -10% | 40% | 25% | -5% | 10% |
| May 10 | -5% | 15% | - | 5% | -5% | 10% | 40% | 30% | 5% | 5% |
| Apr 10 | 5% | 10% | 5% | 5% | -10% | 25% | 40% | 25% | - | -5% |
| Mar 10 | - | 10% | 5% | 5% | -10% | 35% | 15% | 40% | - | - |
| Feb 10 | 5% | - | 10% | 10% | -10% | 25% | 40% | 20% | -5% | 5% |
| Jan 10 | 10% | - | 5% | 5% | -10% | 25% | 20% | 40% | - | 5% |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 09 | 20% | -10% | - | - | - | 40% | 5% | 35% | - | 10% |
| Nov 09 | 5% | - | - | 5% | -10% | 40% | 10% | 40% | - | 10% |
| Oct 09 | 5% | - | 5% | 5% | -10% | 40% | 10% | 40% | -5% | 10% |
| Sep 09 | -5% | 5% | 5% | 5% | -10% | 30% | 25% | 35% | - | 10% |
| Aug 09 | - | 5% | - | 5% | -10% | 30% | 25% | 35% | - | 10% |
| Jul 09 | -5% | 5% | 5% | 5% | -10% | 25% | 25% | 40% | - | 10% |
| Jun 09 | 5% | - | - | 5% | -10% | 40% | 10% | 40% | - | 10% |
| May 09 | -5% | 10% | 5% | 5% | -10% | 40% | 30% | 20% | -5% | 10% |
| Apr 09 | 10% | -5% | - | 5% | 5% | 40% | 15% | 20% | - | 10% |
| Mar 09 | - | 5% | - | 5% | -10% | 25% | 30% | 35% | - | 10% |
| Feb 09 | - | 5% | - | 5% | 10% | 40% | 10% | 20% | - | 10% |
| Jan 09 | - | 5% | - | 5% | -10% | 40% | 10% | 40% | - | 10% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|----------------------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 08 | -5% | 5% | 10% | - | - | 30% | 35% | 15% | - | 10% |
| Nov 08 | - | 5% | 5% | - | -10% | 40% | 25% | 25% | - | 10% |
| Oct 08 (10/13-10/27) | -5% | 10% | 5% | - | -10% | 40% | 40% | 10% | 5% | 5% |
| Oct 08 (10/10-10/13) | 10% | -10% | 5% | 5% | -10% | 15% | 40% | 35% | 5% | 5% |
| Oct 08 (9/24-10/9) | -10% | 20% | - | 5% | 15% | 40% | -5% | 30% | 5% | - |
| Sep 08 | -5% | 15% | 5% | - | 25% | 20% | 5% | 30% | 5% | - |
| Aug 08 | -10% | 15% | 5% | 5% | - | 40% | 5% | 35% | 5% | - |
| Jul 08 | -5% | 15% | 10% | -5% | 5% | 40% | 20% | 15% | 5% | - |
| Jun 08 | - | 10% | 5% | 5% | 15% | 40% | 5% | 15% | 10% | -5% |
| May 08 | 5% | 5% | -5% | 5% | 10% | 40% | -10% | 40% | 15% | -5% |
| Apr 08 | 5% | 5% | -5% | 5% | 30% | 10% | - | 40% | 10% | - |
| Mar 08 | 20% | -10% | - | - | 5% | 40% | -10% | 40% | 10% | 5% |
| Feb 08 | 20% | -10% | - | - | 5% | 40% | -5% | 35% | - | 15% |
| Jan 08 | 10% | -10% | 20% | -5% | - | 40% | -5% | 40% | 5% | 5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 07 | 10% | -10% | 15% | -5% | 40% | 40% | -10% | 10% | 5% | 5% |
| Nov 07 | - | - | 15% | -5% | 20% | 40% | -10% | 20% | 5% | 15% |
| Oct 07 | 15% | -10% | 10% | -5% | 30% | 40% | -10% | 10% | 5% | 15% |
| Sep 07 | 5% | - | 15% | 5% | 40% | 10% | -10% | 40% | -10% | 5% |
| Aug 07 | 20% | -10% | 20% | 15% | 15% | - | 10% | 35% | - | -5% |
| Jul 07 | 20% | -10% | 15% | 15% | -5% | 40% | -10% | 40% | 5% | -10% |
| Jun 07 | 20% | -10% | 25% | - | 20% | 20% | -10% | 40% | - | -5% |
| May 07 | 20% | -10% | 20% | -10% | 35% | 15% | -10% | 35% | - | 5% |
| Apr 07 | 15% | -10% | 20% | - | 40% | 5% | -10% | 40% | -5% | 5% |
| Mar 07 | 35% | -10% | 5% | 15% | -10% | 35% | -10% | 40% | -5% | 5% |
| Feb 07 | 30% | -10% | 5% | 10% | -5% | 40% | -10% | 40% | -10% | 10% |
| Jan 07 | 35% | -10% | 15% | 5% | -10% | 35% | -10% | 40% | - | - |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 06 | 5% | 5% | 15% | -5% | 30% | 20% | -10% | 40% | -5% | 5% |
| Nov 06 | 35% | -10% | 10% | 10% | -10% | 40% | -10% | 40% | -5% | - |
| Oct 06 | 30% | -10% | 10% | 5% | 20% | 20% | -10% | 40% | -10% | 5% |
| Sep 06 | 25% | -10% | - | 15% | -5% | 35% | -5% | 40% | 5% | - |
| Aug 06 | 25% | -10% | -5% | 5% | -10% | 40% | 15% | 25% | 10% | 5% |
| Jul 06 | 20% | -10% | 5% | 5% | -10% | 40% | - | 40% | 10% | - |
| Jun 06 | -10% | - | 5% | 20% | -10% | 10% | 35% | 40% | - | 10% |
| May 06 | -10% | 10% | 20% | 10% | -10% | 40% | -5% | 40% | - | 5% |
| Apr 06 | -10% | 15% | 20% | 10% | -10% | 35% | 10% | 30% | - | - |
| Mar 06 | -10% | 5% | 30% | 5% | - | -10% | 40% | 40% | - | - |
| Feb 06 | -10% | 15% | 15% | 5% | -5% | 25% | - | 40% | 10% | 5% |
| Jan 06 | - | -5% | 20% | 20% | -10% | -10% | 40% | 40% | - | 5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 05 | 10% | -5% | 10% | 25% | -10% | -10% | 35% | 40% | - | 5% |
| Nov 05 | - | 5% | 5% | 25% | -10% | -10% | 40% | 40% | -5% | 10% |
| Oct 05 | -10% | 5% | 15% | 25% | -10% | -10% | 35% | 35% | 5% | 10% |
| Sep 05 | -10% | 5% | 20% | 10% | -5% | -10% | 35% | 40% | 10% | 5% |
| Aug 05 | -10% | 10% | 20% | 5% | 5% | -10% | 30% | 40% | 10% | - |
| Jul 05 | -10% | 5% | 20% | - | - | -10% | 35% | 40% | 10% | 10% |
| Jun 05 | 20% | -10% | 15% | -5% | 25% | -10% | 40% | 25% | 10% | -10% |
| May 05 | 25% | -10% | - | -5% | 5% | -10% | 40% | 40% | 10% | 5% |
| Apr 05 | 15% | -10% | 15% | 10% | -10% | -10% | 40% | 40% | 10% | - |
| Mar 05 | 20% | -5% | 5% | 10% | -5% | -10% | 40% | 40% | 10% | -5% |
| Feb 05 | 25% | -10% | - | 10% | 5% | -10% | 40% | 40% | 10% | -10% |
| Jan 05 | 20% | 5% | - | 10% | -10% | - | 40% | 35% | 5% | -5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 04 | 25% | -5% | 5% | - | -5% | -10% | 40% | 40% | 10% | - |
| Nov 04 | -5% | 5% | 10% | - | 10% | -5% | 40% | 35% | 10% | - |
| Oct 04 | 10% | -5% | 10% | - | 5% | 25% | 25% | 20% | 10% | - |
| Sep 04 | 30% | -10% | - | 5% | -10% | 35% | 15% | 25% | 10% | - |
| Aug 04 | 5% | - | 5% | 5% | -5% | 25% | 35% | 25% | 10% | -5% |
| Jul 04 | 35% | -10% | 5% | 5% | -10% | 25% | 20% | 25% | 5% | - |
| Jun 04 | 10% | -5% | 5% | 5% | -10% | 25% | 30% | 35% | 10% | -5% |
| May 04 | 15% | - | - | 15% | -10% | 20% | 15% | 40% | 5% | - |
| Apr 04 | -10% | 15% | - | 10% | -5% | 35% | 5% | 40% | 5% | 5% |
| Mar 04 | 10% | 5% | 5% | 10% | -10% | 30% | 15% | 30% | 5% | - |
| Feb 04 | -5% | 20% | 5% | - | -5% | 40% | 20% | 15% | 5% | 5% |
| Jan 04 | 5% | 10% | 5% | - | -10% | 35% | 20% | 15% | 5% | 15% |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 03 | - | 15% | 5% | -5% | -5% | 40% | 20% | 15% | 5% | 10% |
| Nov 03 | 5% | 10% | 5% | - | - | 40% | 5% | 20% | 5% | 10% |
| Oct 03 | - | 15% | - | 5% | -10% | 40% | 10% | 25% | 5% | 10% |
| Sep 03 | -5% | 10% | 5% | 5% | -10% | 40% | 10% | 25% | 10% | 10% |
| Aug 03 | 5% | 5% | - | 5% | -10% | 40% | - | 40% | 5% | 10% |
| Jul 03 | 5% | 5% | 5% | 5% | 40% | 30% | 15% | -10% | 5% | - |
| Jun 03 | 5% | 10% | - | -5% | 40% | 5% | 15% | 20% | - | 10% |
| May 03 | 15% | - | - | -5% | 40% | 30% | -5% | 15% | 5% | 5% |
| Apr 03 | 15% | - | -5% | - | 35% | 25% | -10% | 30% | - | 10% |
| Mar 03 | 5% | - | - | 5% | - | 40% | 15% | 20% | 15% | - |
| Feb 03 | 5% | - | - | 5% | 5% | 25% | 10% | 25% | 10% | 15% |
| Jan 03 | 5% | 5% | - | - | 20% | 40% | -10% | 20% | 10% | 10% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 02 | 5% | 10% | -5% | - | 15% | 35% | -10% | 35% | 5% | 10% |
| Nov 02 | 15% | -5% | - | - | 40% | 10% | -10% | 40% | 5% | 5% |
| Oct 02 | - | 5% | - | 5% | 20% | 40% | 5% | 15% | 5% | 5% |
| Sep 02 | 10% | - | - | - | 25% | 30% | -10% | 35% | 5% | 5% |
| Aug 02 | - | 5% | - | 5% | 25% | 35% | -10% | 30% | - | 10% |
| Jul 02 | -5% | 15% | - | - | 10% | 40% | -10% | 35% | - | 15% |
| Jun 02 | -10% | 15% | - | 5% | 5% | 40% | -10% | 40% | - | 15% |
| May 02 | -10% | 20% | - | - | - | 40% | - | 40% | 5% | 5% |
| Apr 02 | -5% | 10% | 5% | - | -5% | 40% | -5% | 40% | 5% | 15% |
| Mar 02 | -5% | 15% | - | - | 10% | 40% | -10% | 40% | - | 10% |
| Feb 02 | -10% | 20% | - | - | - | 40% | - | 40% | - | 10% |
| Jan 02 | -10% | 20% | - | - | -5% | 40% | 5% | 40% | - | 10% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 01 | - | 10% | - | - | -10% | 15% | 35% | 40% | - | 10% |
| Nov 01 | - | 10% | - | - | 15% | 15% | 15% | 35% | - | 10% |
| Oct 01 | 15% | -10% | 5% | - | -10% | 40% | 10% | 40% | 5% | 5% |
| Sep 01 | -10% | 20% | - | - | 30% | 25% | -5% | 30% | 5% | 5% |
| Aug 01 | -10% | 20% | - | - | 30% | 25% | -10% | 35% | 5% | 5% |
| Jul 01 | -10% | 15% | - | 5% | 5% | 40% | -5% | 40% | 10% | - |
| Jun 01 | -10% | 15% | 5% | - | 10% | 35% | -5% | 40% | 5% | 5% |
| May 01 | - | - | 5% | 5% | -10% | 40% | 15% | 35% | 10% | - |
| Apr 01 | - | 5% | 5% | - | 40% | - | 5% | 35% | 10% | - |
| Mar 01 | - | 5% | 5% | - | 40% | -10% | 10% | 40% | 10% | - |
| Feb 01 | - | 5% | 5% | - | 40% | -10% | 10% | 40% | 10% | - |
| Jan 01 | -5% | 5% | 10% | - | 40% | 20% | -10% | 30% | 5% | 5% |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 00 | – | – | 10% | – | 25% | 15% | – | 40% | 10% | – |
| Nov 00 | 5% | – | 5% | – | 40% | 10% | -10% | 40% | 10% | – |
| Oct 00 | -5% | 5% | 5% | 5% | 10% | 40% | – | 30% | 10% | – |
| Sep 00 | 5% | – | 5% | – | 15% | 40% | -10% | 35% | 10% | – |
| Aug 00 | – | – | 5% | 5% | 10% | 35% | -5% | 40% | 10% | – |
| Jul 00 | – | – | 5% | 5% | 5% | 40% | -5% | 40% | 10% | – |
| Jun 00 | 10% | -5% | – | 5% | 5% | 40% | – | 35% | 10% | – |
| May 00 | – | – | 5% | 5% | -5% | 40% | 10% | 35% | 10% | – |
| Apr 00 | 5% | – | – | 5% | – | 30% | 10% | 40% | 10% | – |
| Mar 00 | – | 5% | 5% | 5% | – | 40% | – | 40% | 5% | – |
| Feb 00 | -5% | 5% | 5% | 5% | -10% | 40% | 10% | 40% | 5% | 5% |
| Jan 00 | -5% | 5% | 5% | 10% | – | 40% | 10% | 25% | 5% | 5% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 99 | – | 5% | – | 10% | -10% | 40% | 20% | 25% | 5% | 5% |
| Nov 99 | 5% | -5% | – | 10% | -5% | 40% | 15% | 30% | 5% | 5% |
| Oct 99 | 10% | -5% | – | 5% | -10% | 40% | 10% | 35% | 5% | 10% |
| Sep 99 | 5% | – | – | 5% | – | 40% | 10% | 30% | 5% | 5% |
| Aug 99 | 10% | -5% | – | 5% | -10% | 40% | 20% | 30% | 5% | 5% |
| Jul 99 | 5% | – | – | 10% | -10% | 40% | 25% | 25% | – | 5% |
| Jun 99 | 5% | – | – | 5% | -10% | 15% | 40% | 35% | 5% | 5% |
| May 99 | 10% | -5% | – | 5% | -10% | 40% | 25% | 20% | 5% | 10% |
| Apr 99 | 10% | -5% | – | 5% | 15% | 40% | 5% | 20% | – | 10% |
| Mar 99 | 15% | -10% | 5% | – | 10% | 10% | 40% | 20% | -5% | 15% |
| Feb 99 | 15% | -5% | 5% | – | -10% | 35% | 40% | 15% | -5% | 10% |
| Jan 99 | 15% | -5% | – | – | -10% | 40% | 35% | 15% | – | 10% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 98 | 15% | -10% | – | 5% | -10% | 25% | 25% | 40% | – | 10% |
| Nov 98 | 20% | -10% | – | – | -10% | 15% | 35% | 40% | -5% | 15% |
| Oct 98 | 15% | -10% | – | 5% | 30% | -5% | 30% | 25% | – | 10% |
| Sep 98 | 20% | -10% | 5% | – | 25% | -10% | 40% | 25% | -5% | 10% |
| Aug 98 | 15% | -10% | 10% | – | -10% | 20% | 35% | 35% | – | 5% |
| Jul 98 | 10% | -10% | 10% | – | 10% | -10% | 40% | 40% | – | 10% |
| Jun 98 | 10% | -5% | 10% | – | -10% | 15% | 35% | 40% | – | 5% |
| May 98 | – | 15% | 5% | -5% | -10% | 30% | 30% | 30% | -5% | 10% |
| Apr 98 | 5% | 5% | 5% | – | 5% | -5% | 40% | 40% | -5% | 10% |
| Mar 98 | – | 5% | 10% | – | -10% | 15% | 35% | 40% | – | 5% |
| Feb 98 | 10% | -5% | 5% | 5% | -10% | 30% | 40% | 20% | -5% | 10% |
| Jan 98 | 5% | -5% | 10% | – | -5% | 5% | 40% | 40% | 5% | 5% |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 97 | 5% | 10% | - | -5% | 5% | 5% | 30% | 40% | 5% | 5% |
| Nov 97 | -5% | 20% | - | - | -10% | 40% | 15% | 35% | 10% | -5% |
| Oct 97 | -10% | 25% | 5% | - | -5% | 30% | 15% | 40% | 5% | -5% |
| Sep 97 | - | 15% | 5% | - | -5% | 15% | 30% | 40% | - | - |
| Aug 97 | - | 10% | 10% | 5% | -10% | 15% | 25% | 40% | 5% | - |
| Jul 97 | 10% | -10% | 15% | - | -5% | 35% | 10% | 40% | 5% | - |
| Jun 97 | 10% | -10% | 10% | - | -10% | 35% | 20% | 35% | 10% | - |
| May 97 | 5% | -10% | 10% | 5% | -10% | 15% | 35% | 40% | 5% | 5% |
| Apr 97 | 15% | -10% | 10% | - | -10% | 20% | 30% | 40% | 5% | - |
| Mar 97 | 10% | -10% | 10% | - | -10% | 20% | 30% | 40% | 5% | 5% |
| Feb 97 | 10% | - | 10% | -5% | -10% | 40% | 5% | 40% | 5% | 5% |
| Jan 97 | 10% | -10% | 15% | -5% | -5% | 30% | - | 40% | 5% | 20% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 96 | 25% | -10% | 5% | 5% | -10% | 15% | 25% | 35% | 5% | 5% |
| Nov 96 | 15% | - | 10% | 5% | -10% | - | 20% | 40% | 10% | 10% |
| Oct 96 | 10% | - | 5% | - | -10% | 5% | 20% | 40% | 15% | 15% |
| Sep 96 | 20% | -10% | - | 10% | -10% | -10% | 40% | 40% | 10% | 10% |
| Aug 96 | 15% | -10% | -5% | 10% | -10% | - | 35% | 40% | 15% | 10% |
| Jul 96 | 10% | 10% | - | 15% | -10% | - | 25% | 40% | 5% | 5% |
| Jun 96 | -5% | 30% | - | 10% | -10% | - | 20% | 40% | 5% | 10% |
| May 96 | -5% | 30% | 5% | 10% | -10% | 20% | 5% | 30% | 5% | 10% |
| Apr 96 | 5% | 15% | 10% | 10% | -10% | 5% | 5% | 40% | 10% | 10% |
| Mar 96 | 15% | 15% | - | 10% | -10% | 20% | 5% | 40% | 5% | - |
| Feb 96 | 30% | -10% | 5% | 5% | 10% | -10% | 40% | 25% | - | 5% |
| Jan 96 | 25% | - | -10% | 5% | 15% | -10% | 30% | 40% | 15% | -10% |

| | Equities | | | | Fixed Income | | | | Alternatives | |
|--------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 95 | 40% | -10% | -5% | 5% | -10% | 15% | 25% | 40% | 10% | -10% |
| Nov 95 | 25% | - | -10% | 5% | 15% | - | 25% | 40% | 10% | -10% |
| Oct 95 | 15% | 15% | -10% | 5% | -10% | 20% | 35% | 35% | 5% | -10% |
| Sep 95 | -10% | 40% | -10% | 5% | -5% | 15% | 30% | 30% | 10% | -5% |
| Aug 95 | -10% | 35% | - | -5% | -5% | 30% | 5% | 40% | 5% | 5% |
| Jul 95 | -10% | 35% | -5% | - | 30% | 10% | -10% | 35% | 5% | 10% |
| Jun 95 | 15% | 5% | -5% | -5% | - | 40% | - | 40% | 10% | - |
| May 95 | 40% | -10% | -5% | - | - | 20% | - | 35% | 10% | 10% |
| Apr 95 | 30% | -10% | -10% | - | -5% | 25% | 15% | 40% | 10% | 5% |
| Mar 95 | 30% | -10% | - | -5% | -10% | 35% | - | 40% | 10% | 10% |
| Feb 95 | 25% | -10% | - | -5% | -10% | 25% | 10% | 40% | 10% | 15% |
| Jan 95 | 25% | -10% | -5% | 15% | -10% | 15% | 20% | 40% | 5% | 5% |

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| | Equities | | | | Fixed Income | | | | Alternatives | |
|---------------|---------------------------------|--------------------------------------|-----------------------|-----------------------|--|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | United States (S&P 500 Futures) | United States (Russell 2000 Futures) | Germany (DAX Futures) | Japan (TOPIX Futures) | United States (Long-term U.S. Treasury Note Futures) | United States (Medium-term U.S. Treasury Note Futures) | Germany (Euro-Bund Futures) | Japan (10-year JGB Futures) | Oil (Brent Crude Oil Futures) | Precious Metals (Gold Futures) |
| Dec 94 | 15% | -10% | 5% | – | -10% | 30% | 5% | 40% | 10% | 15% |
| Nov 94 | 40% | -10% | -5% | 5% | -10% | 25% | – | 35% | – | 20% |
| Oct 94 | 25% | – | 5% | – | -10% | 30% | -10% | 40% | – | 20% |
| Sep 94 | 25% | – | 5% | 5% | -10% | 40% | -10% | 30% | – | 15% |
| Aug 94 | 20% | -10% | 5% | 5% | -10% | 30% | 10% | 35% | 10% | 5% |
| Jul 94 | 10% | -10% | 5% | 10% | -5% | 40% | -5% | 40% | 5% | 10% |
| Jun 94 | 5% | -5% | 10% | 5% | -10% | 40% | – | 40% | – | 15% |
| May 94 | 10% | -10% | 5% | 5% | – | 40% | – | 35% | – | 15% |
| Apr 94 | -5% | 15% | 5% | 5% | 5% | 40% | -5% | 20% | – | 20% |
| Mar 94 | -5% | 5% | 5% | 5% | 25% | 40% | -10% | 25% | -5% | 15% |

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Please see the "Use of hypothetical backtested returns" at the end of this presentation for additional information related to backtesting and the use of alternative performance in the backtest. PAST ALLOCATIONS TO CONSTITUENTS, HYPOTHETICAL OR ACTUAL, ARE NOT INDICATIVE OR PREDICTIVE OF FUTURE ALLOCATIONS.

Selected Risks

- Our affiliate, J.P. Morgan Securities LLC ("JPMS"), is the sponsor and the calculation agent of the Index and may adjust the Index in a way that affects its level.
- The Index is an "excess return" index and not a "total return" index because the Constituents do not reflect interest that could be earned on funds notionally committed to the trading of futures contracts.
- The Index is subject to a 1.00% per annum daily deduction.
- The Index may not be successful or outperform any alternative strategy that might be employed in respect of the Constituents. The Index may not approximate its initial volatility threshold.
- The Index was established on November 18, 2022 and has a limited operating history.
- There are risks associated with the Index's momentum investment strategy. The Index may perform poorly at times when the phase of the market cycle is changing or during periods characterized by short-term volatility.
- 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 investment strategy used to construct the Index involves regular rebalancing and weighting constraints that are applied to the Constituents. No assurance can be given that the investment strategy used to construct the Index will outperform any alternative investment in the Constituents.
- A significant portion of the Index's exposure may be allocated to the Bond Constituents.
- Concentration risks associated with the Index may adversely affect the value of investments linked to the Index.
- Each Constituent is subject to significant risks associated with the underlying futures contracts.
- There are risks associated with correlation between the performances of the Constituents. If the performances of the Constituents become highly correlated during periods of negative performance, Index performance may be adversely impacted.
- Because the Index may include notional short positions, there may be additional risks.
- Each Constituent composing the Index may be replaced by a substitute constituent upon the occurrence of certain extraordinary events.
- Suspensions or disruptions of market trading in the underlying futures contracts may adversely affect the value of investments linked to the Index.
- 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), small capitalization stocks 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).
- An increase in the margin requirements for the underlying futures contracts included in the Constituents may adversely affect the level of that Constituent.
- The Index may in the future include underlying futures contracts that are not traded on regulated futures exchanges.
- Negative roll returns associated with the underlying futures contracts constituting the Constituents may adversely affect the performance of the Constituents and the value of investments linked to the Index.
- 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 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.

Disclaimer

Important Information

The information contained in this document is for discussion purposes only. Any information relating to performance contained in these materials is illustrative and no assurance is given that any indicative returns, performance or results, whether historical or hypothetical, will be achieved. All information herein is subject to change without notice, however, J.P. Morgan undertakes no duty to update this information. In the event of any inconsistency between the information presented herein and any offering document, the offering document shall govern.

Use of hypothetical backtested returns

Any backtested historical performance and weighting information included herein is hypothetical. The constituent may not have traded in the manner shown in the hypothetical backtest of the Index included herein, and no representation is being made that the Index will achieve similar performance. There are frequently significant differences between hypothetical backtested performance and actual subsequent performance.

The results obtained from backtesting information should not be considered indicative of the actual results that might be obtained from an investment in notes referencing the Index. J.P. Morgan provides no assurance or guarantee that notes linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the hypothetical backtested returns and allocations presented in this document. HISTORICAL AND BACKTESTED PERFORMANCE AND ALLOCATIONS ARE NOT INDICATIVE OF FUTURE RESULTS.

Use of alternative performance

The information provided herein uses "backtesting" and considers other hypothetical circumstances to estimate how the Index may have performed and how Basket Constituents may have been allocated prior to the actual existence of the Index. Prior to the availability of the WM/Reuters Closing Spot Rates, alternative prices were used for FX rates. For the U.S. Equity Constituents, prior to the existence of the current relevant equity index futures contract series, alternative relevant equity index futures contract series with the same equity reference index were used.

Investment suitability must be determined individually for each investor, and investments linked to the Index may not be suitable for all investors. This material is not a product of J.P. Morgan Research Departments.

The WM/Reuters Closing Spot Rates provided by Thomson Reuters ("TR"). TR shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.

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