

OCTOBER 2024

MerQube US Tech+ Vol Advantage Index

J.P.Morgan

Hypothetical and Actual Historical Monthly and Annual Returns

■ Backtested ■ Actual

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2005	-5.28%	-2.09%	-3.95%	-9.91%	15.21%	-7.99%	15.45%	-4.17%	0.96%	-5.50%	10.42%	-4.38%	-5.19%
2006	6.01%	-5.51%	2.13%	-1.60%	-15.16%	-2.20%	-8.41%	6.12%	6.63%	7.89%	4.93%	-6.03%	-7.92%
2007	1.71%	-5.93%	-1.92%	9.21%	5.14%	-1.36%	-1.60%	3.62%	6.61%	10.34%	-10.67%	-2.15%	11.42%
2008	-16.76%	-7.12%	1.14%	8.31%	6.12%	-13.69%	0.06%	-0.01%	-15.53%	-12.66%	-8.22%	0.46%	-47.20%
2009	-3.03%	-4.48%	7.15%	10.66%	2.83%	3.05%	10.44%	1.31%	7.10%	-6.12%	7.50%	8.00%	51.98%
2010	-10.73%	5.64%	14.97%	2.94%	-14.37%	-9.45%	6.68%	-8.87%	19.84%	10.28%	-2.14%	7.44%	16.92%
2011	5.09%	5.18%	-2.79%	5.15%	-3.28%	-6.73%	1.09%	-7.02%	-5.90%	7.48%	-4.30%	-1.61%	-8.77%
2012	14.00%	11.94%	10.30%	-3.54%	-14.85%	4.21%	1.25%	10.76%	0.62%	-11.99%	1.98%	-2.99%	18.39%
2013	3.11%	1.00%	5.85%	1.32%	8.11%	-6.53%	15.10%	-2.51%	9.98%	10.50%	8.81%	5.83%	77.22%
2014	-5.51%	10.97%	-7.35%	-1.98%	10.71%	8.24%	2.88%	11.56%	-3.03%	0.65%	12.36%	-10.32%	28.79%
2015	-7.51%	14.58%	-9.79%	0.69%	5.49%	-5.73%	5.72%	-17.96%	-4.47%	21.17%	-2.96%	-5.50%	-11.86%
2016	-13.93%	-3.87%	12.09%	-7.39%	10.28%	-8.77%	17.90%	2.45%	1.59%	-4.92%	-1.96%	-1.07%	-2.22%
2017	11.95%	15.25%	4.16%	2.96%	12.10%	-7.52%	9.42%	4.32%	-2.99%	12.47%	5.13%	-1.64%	84.72%
2018	22.65%	-8.29%	-11.95%	-0.65%	9.50%	2.14%	4.06%	12.54%	-2.07%	-15.19%	-2.12%	-11.61%	-7.39%
2019	11.79%	4.92%	5.24%	13.01%	-16.43%	12.24%	1.90%	-5.97%	-0.45%	7.94%	10.26%	9.22%	62.25%
2020	7.64%	-9.33%	-4.28%	12.28%	5.82%	4.77%	8.32%	15.09%	-6.33%	-4.30%	9.26%	6.26%	50.88%
2021	-1.19%	-3.04%	1.32%	8.06%	-3.00%	12.03%	4.99%	8.08%	-11.79%	15.93%	2.71%	-1.49%	33.83%
2022	-15.70%	-5.11%	4.56%	-16.54%	-1.99%	-11.35%	13.36%	-8.01%	-11.92%	3.07%	5.46%	-13.28%	-47.49%
2023	14.00%	-1.98%	9.08%	-0.38%	14.25%	9.11%	5.91%	-4.95%	-11.20%	-4.10%	16.79%	10.68%	67.74%
2024	2.07%	8.22%	0.24%	-9.82%	10.37%	11.75%	-4.94%	0.31%	0.30%				17.79%

Please refer to the "Selected Risks" and "Disclaimer" on the following page.

Historical performance measures for the MerQube US Tech+ Vol Advantage Index (the "Index") represent hypothetical backtested performance from January 7, 2005 through June 21, 2021 and the actual performance of the Index from June 22, 2021 through September 30, 2024. Please see "Use of hypothetical backtested returns" at the end of this presentation for further information related to backtesting including a discussion of certain limitation of backtesting and simulated returns.

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.

Investing in the notes linked to the Index involves a number of risks. See "Selected Risks" on page 2 of this document, "Risk Factors" section 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.

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Selected Risks

- Our affiliate, J.P. Morgan Securities LLC ("JPMS"), coordinated with the MerQube (the "Index Sponsor") in the development of the Index.
- The level of the Index will include a 6.0% per annum daily deduction.
- The level of the Index will include the deduction of a notional financing cost.
- The Index Sponsor may adjust the Index in a way that affects its level, and the Index Sponsor has no obligation to consider your interests.
- The Index may not approximate its target volatility.
- The Index is subject to risks associated with the use of significant leverage.
- The Index may be significantly uninvested.
- The Index, which was established on June 22, 2021, has a limited operating history and may perform in unanticipated ways.
- An investment linked to the Index will be subject to risks associated with non-U.S. securities.
- The Index may not be successful or outperform any alternative strategy that may be employed in respect of the underlying asset to which the Index is linked (the "Underlying Asset").
- The Index is subject to risks relating to the Invesco QQQ TrustSM, Series I (the "QQQ Fund"). The QQQ Fund is subject to management risk, and the performance and market value of the QQQ Fund, particularly during periods of market volatility, may not correlate with the performance of the QQQ Fund's underlying index as well as the net asset value per share.

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 "Selected Risk Considerations" in the relevant pricing supplement.

Disclaimer

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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.

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Hypothetical back-tested performance measures have inherent limitations. Hypothetical back-tested performance is derived by means of the retroactive application of a back-tested model that has been designed with the benefit of hindsight. Hypothetical back-tested results are neither an indicator nor a guarantee of future returns. Alternative modelling techniques might produce significantly different results and may prove to be more appropriate. A copy of the index methodology is available upon request or can be viewed on MerQube's website.

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In addition, the QQQ Fund replaced the E-Mini Nasdaq-100 futures (the "Futures Contracts") as the Underlying Asset on February 9, 2024. No assurance can be provided that the QQQ Fund is an appropriate substitute for the Futures Contracts. This replacement may adversely affect the performance of the Index and the value of the notes, as the QQQ Fund, subject to a notional financing cost, may perform worse, perhaps significantly worse, than the Futures Contracts. The Index lacks any operating history with the QQQ Fund as the Underlying Asset prior to February 9, 2024 and may perform in unanticipated ways. Investors in the notes should bear this difference in mind when evaluating the hypothetical back-tested performance shown in this document.

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.

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