

OCTOBER 2024

# MerQube US Small-Cap Vol Advantage Index

## 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: Sep 2014 through Sep 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: Sep 2014 through Sep 2024

	1 Year Return	3 Year Return (Annualized)	5 Year Return (Annualized)	10 Year Return (Annualized)	10 Year Volatility (Annualized)
<b>MerQube US Small-Cap Vol Advantage Index</b>	26.79%	-10.80%	-3.34%	-1.62%	31.60%
<b>Russell 2000</b>	24.92%	0.39%	7.92%	9.32%	22.08%

Historical exposure at end-of-day: Jul 2024 through Sep 2024

September 2024		August 2024		July 2024	
Period	Exposure	Period	Exposure	Period	Exposure
09/03–09/05	137.31%	08/01	117.76%	07/01–07/03	323.37%
09/06–09/12	125.25%	08/02–08/08	100.12%	07/05–07/11	313.88%
09/13–09/19	123.47%	08/09–08/15	119.74%	07/12–07/18	344.60%
09/20–09/26	179.03%	08/16–08/22	161.09%	07/19–07/25	232.10%
09/27–09/30	141.21%	08/23–08/29	156.60%	07/26–07/31	194.01%
		08/30	137.31%		

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2015</b>	-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%
<b>2016</b>	-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%
<b>2017</b>	-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%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	-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%
<b>2021</b>	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%
<b>2022</b>	-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%
<b>2023</b>	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%
<b>2024</b>	-6.97%	7.77%	5.07%	-12.20%	5.79%	-3.07%	17.79%	-1.48%	-1.28%				8.66%

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 September 30, 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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- 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 subject to risks associated with the use of significant leverage.
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- The Index may be adversely affected if later futures contracts have higher prices than an expiring futures contract included in 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.
- 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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- The official settlement price and intraday trading prices of the relevant futures contracts included in the Index may not be readily available.
- 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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