

J.P.Morgan

J.P. Morgan Kronos US Equity (JPUSKRSE) Excess Return Index

March 2024

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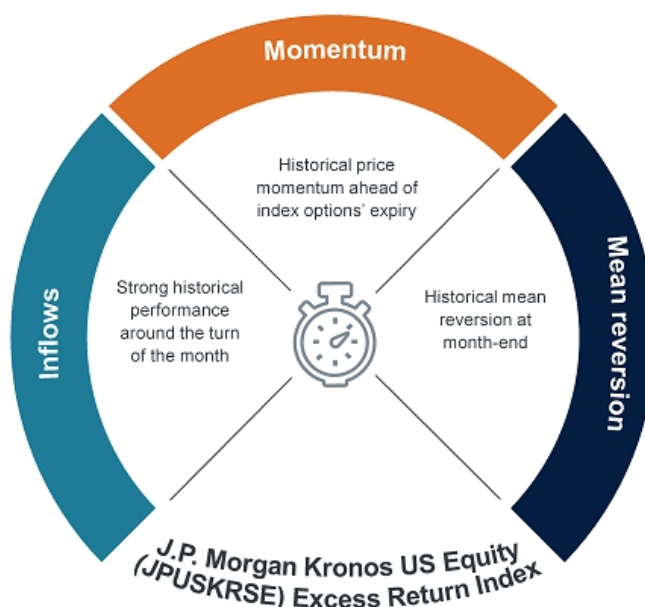
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Executive summary

J.P. Morgan Kronos US Equity (JPUSKRSE) Excess Return Index

- The J.P. Morgan Kronos US Equity (JPUSKRSE) Excess Return Index ("the Index") attempts to provide a dynamic exposure to the S&P 500® Price Index ("the S&P 500") based on the following principles:
- The Index does not reflect the reinvestment of dividends and is subject to a daily deduction of 0.35% per annum and, when leveraged exposure is provided, a notional financing cost, as well as a deduction equal to any dividends on the underlying components of the S&P 500® Price Index

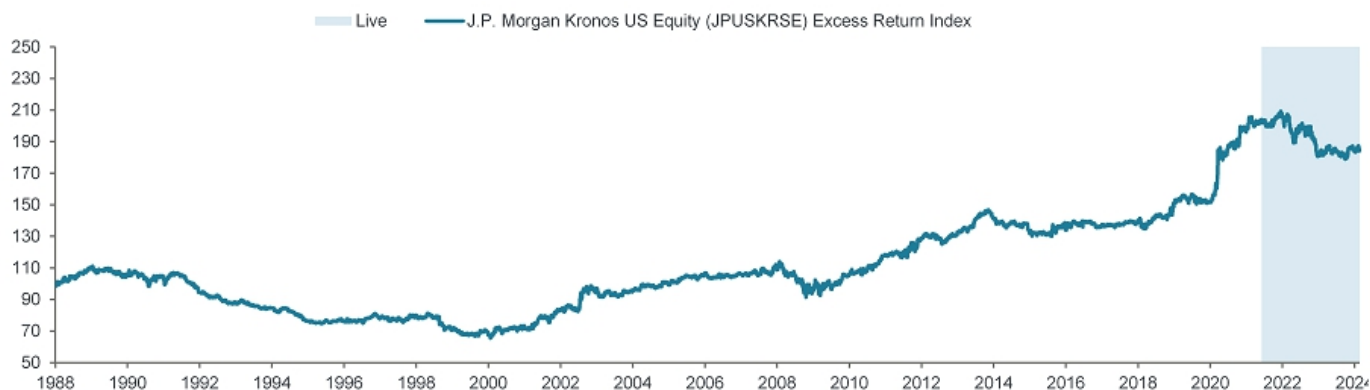


Note: Past performance is no guarantee of future performance. There can be no assurance that any strong performance, momentum, or mean-reversion will be observed regularly or at all in the future on the monthly cycle indicated by the Index

Performance of the J.P. Morgan Kronos US Equity (JPUSKRSE) Excess Return Index over a 30Y+ horizon

Hypothetical backtested and actual performance

HYPOTHETICAL BACKTESTED AND ACTUAL PERFORMANCE (JAN 1988 – FEB 2024)



HYPOTHETICAL BACKTESTED AND ACTUAL PERFORMANCE STATISTICS (JAN 1988 – FEB 2024)

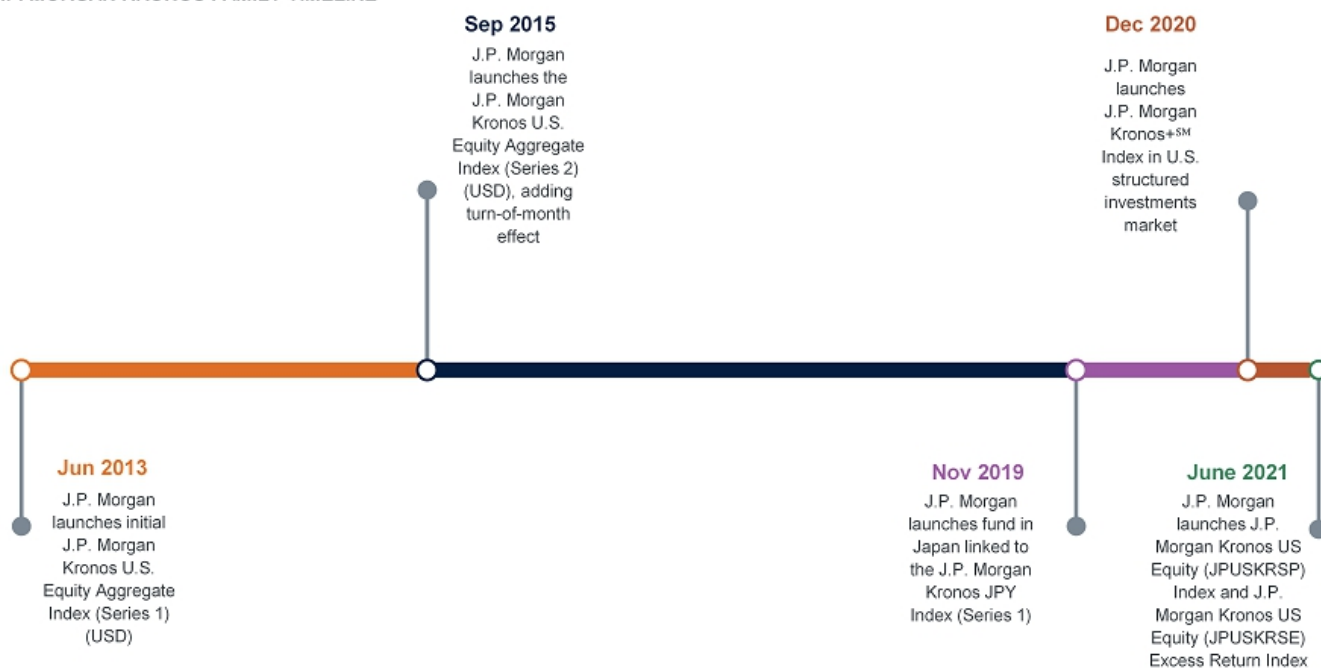
Index	Annualized return	Annualized volatility	Maximum drawdown
J.P. Morgan Kronos US Equity (JPUSKRSE) Excess Return Index	1.71%	6.70%	-41.02%

Source: J.P. Morgan. Historical performance measures for the Index represent hypothetical backtested performance using the actual performance of the S&P 500® Price Return Index and any dividends on its underlying components from December 21, 1987 through June 11, 2021 and the actual performance of the Index thereafter. **PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS.** Please see "Use of hypothetical backtested returns" at the front of this document for further information related to backtesting including a discussion of certain limitation of backtesting and simulated returns.

J.P. Morgan Kronos family

Chronology

J.P. MORGAN KRONOS FAMILY TIMELINE



The turn-of-month effect

Index design principles

- Historically, the S&P 500's performance has been better the first few and last few days of the month than for the rest. Some have attributed this to:
 - month-end portfolio adjustments by institutions
 - distributions from pensions and other retirement accounts that are immediately reinvested
 - monthly investments by retail mutual fund investors through Systematic Investment Plans
- However, other factors may be responsible for this effect—there can be no assurance that any factor will persist or cause this effect in the future

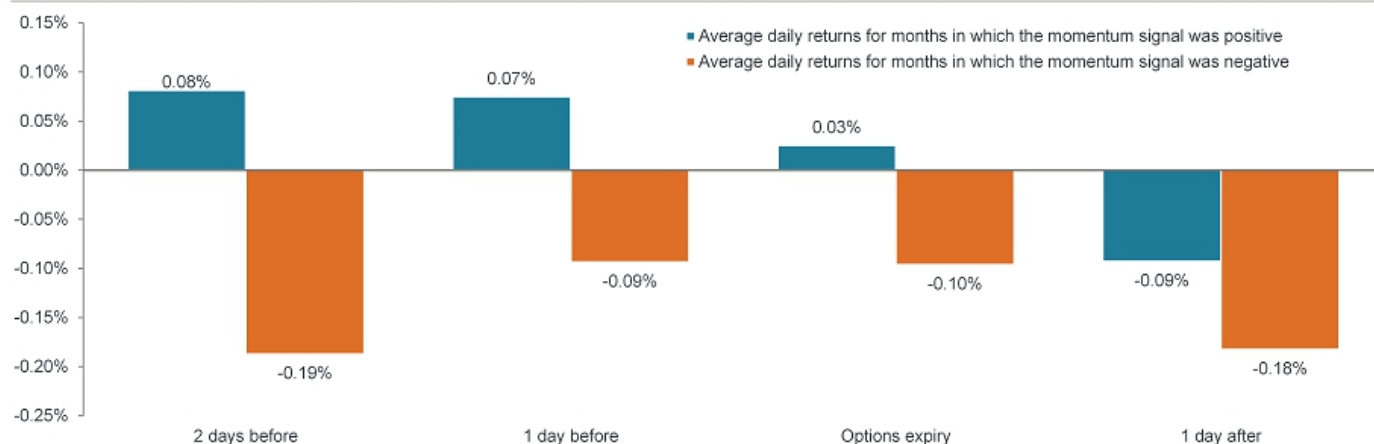
HISTORICAL RETURN STATISTICS BY DAY-OF-MONTH FOR THE S&P 500® PRICE INDEX (JUL 1954 – DEC 2023)

	First 4 trading days of the month	Middle of the month	Last 2 trading days of the month
Annualized return	25.18%	1.73%	20.89%
% of daily returns that are positive	56%	52%	54%

Source: J.P. Morgan. Historical performance measures for the Index represent hypothetical backtested performance using the actual performance of the S&P 500® Price Return Index and any dividends on its underlying components from December 21, 1987 through December 29, 2023. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Momentum into monthly options expiry

S&P 500® INDEX COMPOUND AVERAGE RETURN ON DAYS NEAR MONTHLY OPTIONS EXPIRY DATES (JUL 1983 – DEC 2023)



- Historically, the S&P 500's return has exhibited momentum in the third week of the month (prior to the scheduled monthly options expiry): this week's return is on average approximately 11% of the return in the prior three weeks¹
- Since this effect is only visible in the data since 1983, when the CBOE first listed S&P 500® index options, some have theorized this could be due to systematic call overwriting
- However, other factors may be responsible for this effect—there can be no assurance that any factor will persist or cause this effect in the future.

Source: J.P. Morgan. "Average daily returns for months in which the momentum signal was positive" are compound average daily returns of the S&P 500® Price Index on the specified days in months in which the S&P 500® Price Index return during the period from the trading day following the prior options expiry to the 4th trading day prior to the options expiry (the "relevant period") is positive; "Average daily returns for months in which the momentum signal was negative" are compound average daily returns of the S&P 500® Price Index on the specified days in months in which the S&P 500® Price Index return during the period from the trading day following the prior options expiry to the 4th trading day prior to the options expiry (the "relevant period") is negative.

¹ Specifically, the least-squares regression from July 1983 to July 2021 of the trailing 4-trading day return as of the Monday following the third (3rd) Friday of the month (or if such Monday is a holiday, the prior trading day) against the return from the Monday following the third (3rd) Friday of the prior month to the trading day that is 5 trading days before the Monday following the third (3rd) Friday, has a slope of 11% and an intercept of 0%. Hypothetical or simulated performance results have certain inherent limitations. No representation is made that profits or losses similar to those which may be shown herein will be achieved.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. It is not possible to invest directly in an Index.

Mean reversion into month-end

Index design principles

- Historically, the S&P 500's return has exhibited mean reversion in the last week of the month: this week's return is on average approximately -12% of the return in the prior weeks²
- Some theories speculate this might be due to month-end rebalancing flows from institutional investors targeting fixed portfolio weights
- However, other factors may be responsible for this effect—there can be no assurance that any factor will persist or cause this effect in the future



² Specifically, the least-squares regression from July 1954 to December 2020 of the trailing 6-trading day return as of month-end against the return from the prior month-end to the trading day that is 6 trading days before month-end, has a slope of -12% and an intercept of 0%.

Index construction

J.P. Morgan Kronos US Equity (JPUSKRSE) Excess Return Index

Turn-of-month

- For the **first 4 trading days** of each month, the Index provides a **50% long** exposure to the S&P 500

Options expiry

- Three trading days** before the 3rd Friday of the month (the customary monthly S&P 500 index options expiry), if the prior day's S&P 500 level is:
 - Above** its last closing price after the prior expiry, then the Index provides a **50% long** exposure to the S&P 500 through the close of the first trading day following the 3rd Friday of the month
 - Below** its last closing price after the prior expiry, then the Index allocates to -50% short exposure to the S&P 500
- The Index reverts this allocation at the close of the first trading day following such 3rd Friday

Month-end

- Six trading days** before the last trading day of the month, if the prior day's S&P 500 level is:
 - Above** its closing price on the prior month-end, then the Index allocates -50% short exposure to the S&P 500 until close of the day 2 days prior to month-end, then provides 0% exposure (i.e., uninvested) to the S&P 500 (due to overlap with the turn-of-month)
 - Below** its closing price on the prior month-end, the Index provides a **50% long** exposure to the S&P 500
- At month-end, the Index rebalances into (or maintains) its 50% start-of-month allocation

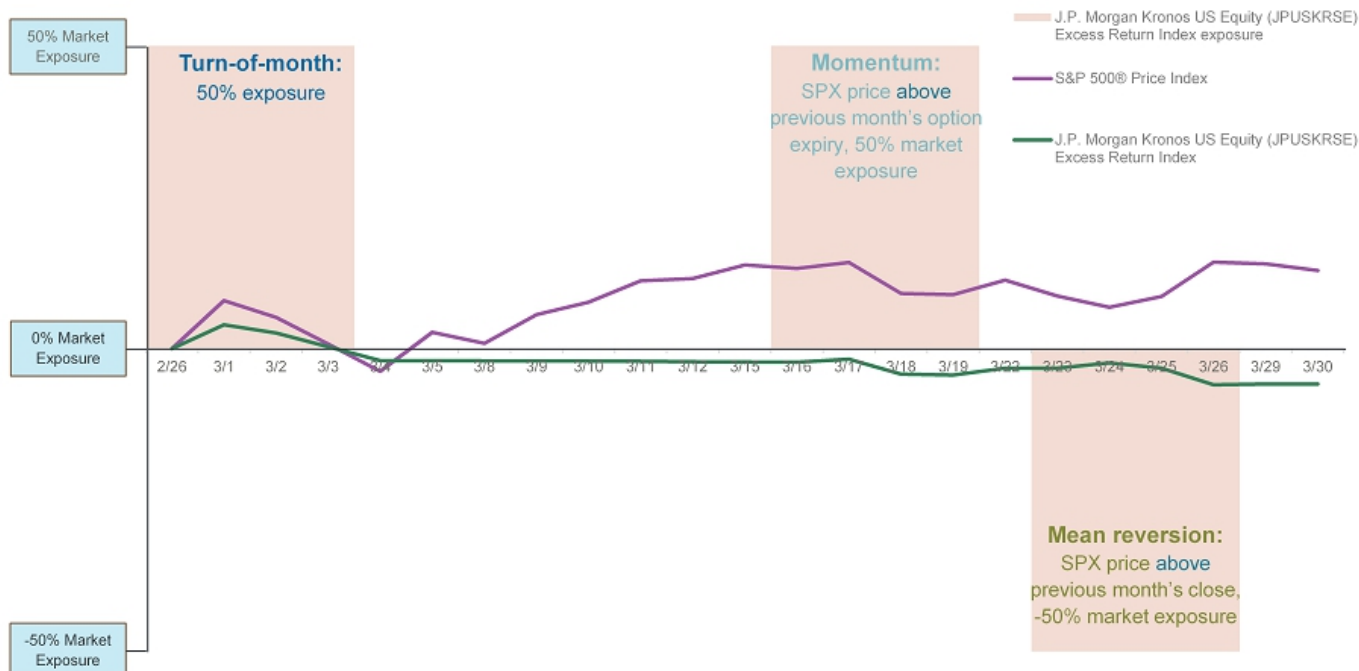
Rest of the month

- Otherwise, the Index provides 0% (i.e., uninvested) exposure to the S&P 500

- The Index is subject to a daily deduction of 0.35% per annum index fee, as well as a deduction equal to any dividends on the underlying components of the S&P 500, even when the Index provides 0% exposure (i.e., uninvested) to the S&P 500. The notional financing cost is deducted only when 50% long exposure is provided

Example Month – Index Construction

HISTORICAL BACKTESTED EXPOSURE (FEB 2021 – MAR 2021)

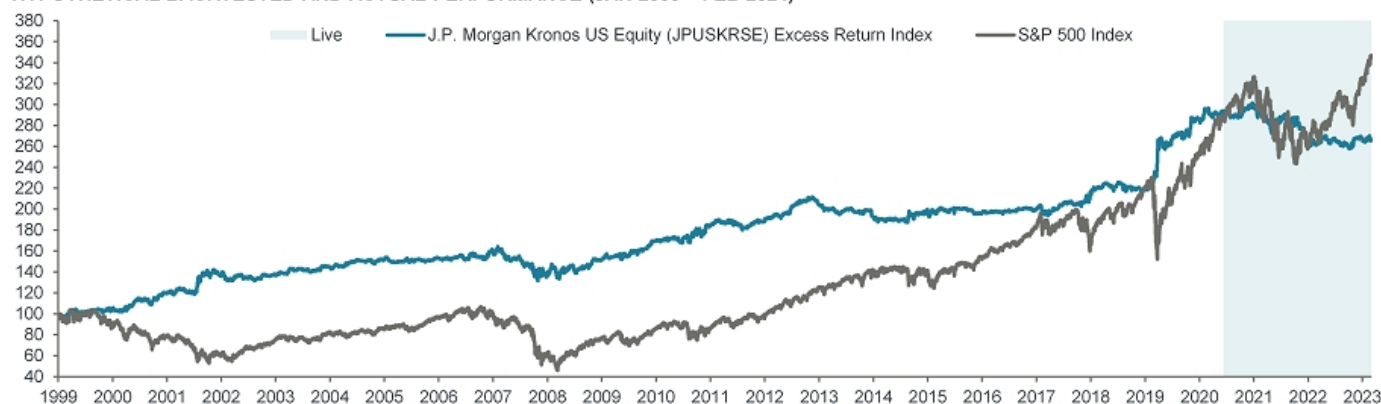


Source: J.P. Morgan. Historical performance measures for the Index represent hypothetical backtested performance using the actual performance of the S&P 500® Price Return Index and any dividends on its underlying components from December 21, 1987 through June 11, 2021 and the actual performance of the Index thereafter. **PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS.** Please see "Use of hypothetical backtested returns" at the front of this document for further information related to backtesting including a discussion of certain limitation of backtesting and simulated returns.

Index performance compared with the S&P 500® Index (from 2000 onwards)

Hypothetical backtested and actual performance

HYPOTHETICAL BACKTESTED AND ACTUAL PERFORMANCE (JAN 2000 – FEB 2024)



HYPOTHETICAL BACKTESTED AND ACTUAL PERFORMANCE STATISTICS (JUL 2001 – FEB 2024)

Index	1Y ann.	3Y ann.	5Y ann.	10Y ann.	All Hist. ann.
J.P. Morgan Kronos US Equity (JPUSKRSE) Excess Return Index Return	1.24%	-3.18%	3.79%	2.90%	4.12%
J.P. Morgan Kronos US Equity (JPUSKRSE) Excess Return Index Volatility	4.65%	6.57%	7.51%	6.46%	7.30%

Source: J.P. Morgan. Historical performance measures for the Index represent hypothetical backtested performance using the actual performance of the S&P 500® Price Return Index and any dividends on its underlying components from December 21, 1987 through June 11, 2021 and actual index performance thereafter. Volatility is defined as the annualized standard deviation of daily logarithmic returns over the time period above. **PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS.** Please see "Use of hypothetical backtested returns" at the front of this document for further information related to backtesting including a discussion of certain limitation of backtesting and simulated returns.

Index performance (since 2000)

Hypothetical backtested and actual performance

HYPOTHETICAL BACKTESTED AND ACTUAL MONTHLY AND ANNUAL RETURNS (JAN 2000 – FEB 2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2000	-4.52%	3.42%	4.99%	-0.22%	-3.33%	1.63%	0.71%	1.30%	0.14%	-0.68%	0.09%	1.49%	4.76%
2001	-1.64%	-0.75%	3.45%	1.17%	4.66%	1.81%	0.24%	-2.59%	1.86%	1.18%	3.52%	0.44%	13.89%
2002	1.87%	-0.80%	3.00%	-1.55%	-0.23%	-0.64%	11.70%	2.93%	-0.90%	0.73%	0.99%	-3.08%	14.11%
2003	-1.95%	0.06%	0.11%	1.84%	-2.02%	0.18%	0.22%	-0.58%	1.44%	0.79%	0.03%	0.41%	0.48%
2004	1.97%	-0.86%	2.44%	-0.36%	1.36%	-0.13%	-0.30%	-1.43%	0.47%	1.75%	0.71%	-0.02%	5.66%
2005	0.77%	-0.40%	0.32%	1.59%	0.95%	1.06%	-0.35%	-0.06%	0.99%	-1.45%	1.19%	0.27%	4.94%
2006	-0.24%	-1.36%	-0.05%	0.50%	1.23%	-0.15%	0.08%	-0.17%	-0.97%	0.92%	0.58%	0.50%	0.85%
2007	-0.46%	0.92%	-0.78%	0.62%	1.50%	-2.51%	3.14%	-0.48%	-1.21%	0.18%	2.61%	1.04%	4.51%
2008	2.03%	-2.65%	-4.24%	-1.10%	1.75%	-0.34%	-3.67%	0.01%	-3.20%	-1.12%	1.89%	-3.64%	-13.65%
2009	3.81%	-2.66%	-0.62%	0.91%	3.04%	-1.44%	0.25%	1.78%	0.58%	3.21%	0.28%	0.20%	9.51%
2010	2.55%	-1.24%	0.97%	1.15%	0.15%	-0.48%	1.81%	-1.18%	2.21%	1.22%	2.60%	1.81%	12.09%
2011	-0.28%	1.54%	0.03%	1.13%	-0.69%	-0.75%	2.23%	1.33%	0.39%	-1.09%	4.57%	-0.02%	8.57%
2012	1.51%	1.17%	-0.97%	1.05%	-1.01%	-1.02%	-2.22%	0.44%	1.78%	1.25%	0.70%	-0.12%	2.49%
2013	1.34%	1.07%	0.53%	0.28%	1.03%	2.55%	1.42%	0.76%	0.74%	0.73%	0.20%	-2.44%	8.44%
2014	-1.80%	-0.66%	0.37%	-1.35%	-0.10%	0.93%	0.72%	-1.69%	0.09%	0.66%	0.05%	-3.05%	-5.75%
2015	-2.56%	1.24%	0.03%	-0.20%	0.38%	-0.60%	-0.32%	4.37%	-2.33%	1.22%	0.92%	0.74%	2.72%
2016	0.71%	-1.86%	2.31%	-0.85%	0.41%	0.62%	0.13%	-0.26%	-0.32%	-0.95%	-0.95%	0.25%	-0.81%
2017	-0.01%	0.27%	0.57%	-0.34%	0.04%	0.33%	0.01%	1.14%	-0.28%	0.29%	-0.46%	-0.08%	1.46%
2018	1.92%	-3.54%	0.94%	1.01%	1.04%	1.75%	0.33%	-0.37%	-0.02%	0.07%	3.18%	2.25%	8.74%
2019	1.07%	0.70%	1.18%	0.11%	-2.44%	2.64%	0.07%	-1.82%	0.70%	-1.26%	0.35%	-0.37%	0.81%
2020	1.29%	3.40%	15.02%	-0.19%	-1.00%	2.58%	1.07%	0.31%	1.26%	1.23%	2.32%	0.37%	30.31%
2021	1.80%	1.06%	-1.77%	0.90%	0.99%	-0.61%	-1.08%	0.23%	-0.22%	2.08%	1.55%	-0.20%	4.76%
2022	-1.48%	1.49%	-4.89%	-3.87%	4.29%	-0.36%	1.25%	-0.74%	-1.79%	0.91%	-2.24%	-4.93%	-12.08%
2023	0.26%	-0.17%	2.36%	0.46%	-2.63%	1.32%	-0.77%	-0.24%	-1.49%	0.97%	2.18%	-0.24%	1.92%
2024	-0.71%	0.13%											-0.58%

Source: J.P. Morgan. Historical performance measures for the Index represent hypothetical backtested performance using the actual performance of the S&P 500® Price Return Index and any dividends on its underlying components from December 21, 1987 through June 11, 2021 and actual index performance thereafter. **PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS.** Please see "Use of hypothetical backtested returns" at the front of this document for further information related to backtesting including a discussion of certain limitation of backtesting and simulated returns.

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The Index's strategies are applied during only a portion of each month—Each of the Index's strategies is implemented over only a limited number of days in a calendar month as described above. Outside of these limited number of days, the Index will track 100% of the performance of the Constituent (subject to the deduction of the index fee) and will not benefit from the application of any strategy. The Index may underperform the Constituent due to the limited application of the strategies along with the deduction of the index fee and, when applicable, the notional financing cost.

Selected risks associated with the Index

The Index may be adversely affected by an overlap between its turn-of-the-month strategy and its month-end mean reversion strategy—During the final two Index Business Days of each month, the turn-of-the-month strategy and the month-end mean revision strategy are both applicable, subject to a maximum exposure to the Constituent of 50%. As a result, the exposure to the Constituent may be higher or lower than would have been the case had only one of those strategies been applied and the performance of the Index may be worse than if only one strategy were applied or no maximum exposure limit were applied.

The Index may be significantly uninvested—The level of the Constituent may decrease significantly while the exposure of the Index to the Constituent is -50%, but the Index will benefit from only 50% of any such decrease. Similarly, the level of the Constituent may increase significantly while the exposure of the Index to the Constituent is 50%, but the Index will benefit from only 50% of any such increase. The level of the Constituent may increase or decrease significantly while the exposure of the Index to the Constituent is 0%, but the Index will not benefit from any such increase or decrease. The index fee is deducted daily at a rate of 0.35% per annum, and any dividends on the components of the Constituent are deducted, even when the Index provides only no exposure to the price return of the Constituent.

The Constituent of the Index may be replaced by a substitute index in certain extraordinary events—Changing a Constituent may affect the performance of the Index, and therefore, the return on an investment, as the replacement Constituent may perform significantly better or worse than the original Constituent.

The notional cash return will be negatively affected if the underlying interest rate is negative—If the Effective Federal Funds Rate becomes negative, when the exposure to the Constituent is 50%, the notional cash return will have a negative effect on the performance of the Index and therefore the value of the notes.

Other key risks:

- The Index, which was established on June 11, 2021, has a limited operating history and may perform in unanticipated ways.
- 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 or outperform any alternative strategy that might be employed in respect of the Constituents.
- The Effective Federal Funds Rate is affected by a number of factors and may be volatile.
- The method pursuant to which the Effective Federal Funds Rate is determined may change, and any such change may adversely affect the value of notes linked to the Index.

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

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