

PERFORMANCE UPDATE

The JPMorgan ETF Efficiente® 5 Index (the “Index”) attempts to provide a dynamic and diversified asset allocation based on the modern portfolio theory to 12 ETFs and a cash index (the “Basket Constituents”), which together provide exposure to a range of asset classes and geographic regions.

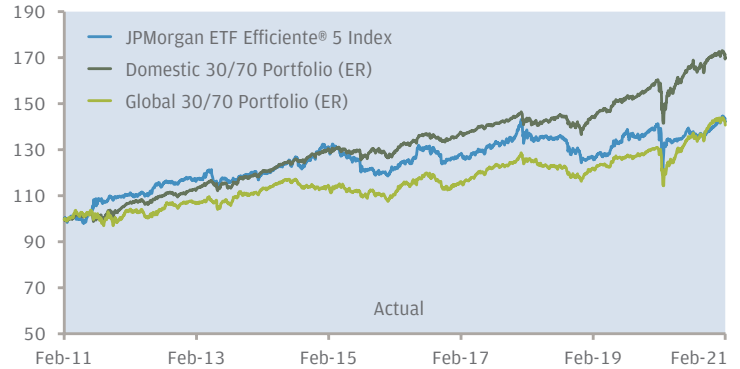
The Index rebalances monthly into the portfolio with the highest performance over the previous 6 months, generally subject to a 5% historical volatility threshold, and constituent and sector concentration limits.

The Index is subject to a daily deduction of a 0.50% per annum index fee and a notional financing cost based on 3-month cash rates (i.e., the Index is calculated on an excess return basis).

The Index was established on October 29, 2010.

Levels are published on Bloomberg and to JPMorganIndices.com, using the ticker EEJPUS5E.

Hypothetical and actual historical performance: Feb 2011 through Feb 2021



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

Hypothetical and actual historical returns and volatilities: Feb 2011 through Feb 2021

	1 Year Return	3 Year Return (Annualized)	5 Year Return (Annualized)	10 Year Return (Annualized)	10 Year Volatility (Annualized)	Sharpe Ratio
JPMorgan ETF Efficiente® 5 Index	5.93%	1.52%	3.08%	3.58%	6.42%	0.56
Domestic 30/70 Portfolio (ER) (30% S&P 500, 70% Bloomberg Barclays Aggregate)	9.44%	6.03%	5.74%	5.46%	4.99%	1.09
Global 30/70 Portfolio (ER) (30% MSCI ACWI, 70% J.P. Morgan Global Agg Bond)	10.08%	3.98%	4.98%	3.47%	5.44%	0.64

Recent monthly weights: Oct 2020 through Mar 2021

	Developed Equities			U.S. Fixed Income			Emerging Markets		Alternatives			Defensive	
	U.S. Large (SPY)	U.S. Small (IWM)	International (EFA)	Long-Term Treasuries (TLT)	IG Corporates (LQD)	HY Corporates (HYG)	Equities (EEM)	Bonds (EMB)	Commodities (GSG)	Gold (GLD)	U.S. Real Estate (IYR)	Inflation (TIP)	Cash (JPCAUS3M)
Oct 20	10%	–	–	10%	5%	–	–	20%	–	5%	–	30%	20%
Nov 20	–	–	–	–	15%	5%	10%	15%	–	5%	–	50%	–
Dec 20	–	5%	–	5%	20%	–	10%	10%	–	–	–	50%	–
Jan 21	–	10%	–	–	10%	20%	10%	–	–	–	–	50%	–
Feb 21	–	10%	–	–	10%	15%	10%	–	5%	–	–	20%	30%
Mar 21	–	10%	–	–	10%	15%	5%	–	10%	–	–	–	50%

Hypothetical and actual historical monthly and annual returns: Jan 2012 through Feb 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	0.73%	0.28%	-0.85%	1.28%	-0.39%	1.43%	2.65%	0.27%	0.03%	-0.16%	0.75%	0.72%	6.90%
2013	-0.37%	0.14%	0.34%	2.93%	-4.25%	-0.93%	2.21%	-1.19%	0.69%	1.25%	0.95%	0.82%	2.41%
2014	-1.68%	1.74%	-0.14%	1.10%	1.72%	0.43%	-0.70%	2.96%	-3.84%	2.87%	1.70%	0.53%	6.67%
2015	2.85%	-0.75%	0.17%	-2.04%	-0.36%	-1.57%	0.04%	-2.79%	-1.15%	0.19%	-0.83%	-0.27%	-6.42%
2016	-0.02%	1.77%	1.71%	0.60%	-0.82%	4.73%	0.85%	-0.19%	-0.03%	-2.23%	-2.39%	0.65%	4.52%
2017	0.66%	1.13%	-0.51%	0.72%	0.68%	0.13%	1.92%	0.88%	-0.47%	0.98%	0.66%	1.76%	8.84%
2018	3.26%	-3.66%	-0.59%	-0.51%	0.72%	-0.34%	0.06%	0.88%	-1.17%	-4.39%	1.27%	-2.97%	-7.45%
2019	0.24%	-0.37%	1.77%	-0.32%	1.02%	2.46%	0.54%	3.55%	-1.24%	0.21%	-0.01%	0.77%	8.88%
2020	0.71%	-3.44%	-1.78%	1.75%	0.62%	0.15%	2.92%	-1.12%	-0.86%	-0.96%	2.47%	1.98%	2.26%
2021	0.59%	0.43%											1.02%

Historical performance measures for the Index represent hypothetical backtested performance using the actual performance of each Basket Constituent through October 28, 2010 (labeled “Backtested” in the chart above); and actual performance from October 29, 2010 through February 26, 2021 (labeled “Actual” in the chart above). The “Domestic 30/70 Portfolio (ER)” is a notional portfolio providing a monthly-rebalancing 30%/70% weighted exposure to the S&P 500 Total Return Index and the Bloomberg Barclays U.S. Aggregate Bond Total Return Index. The “Global 30/70 Portfolio (ER)” is a notional portfolio providing a monthly-rebalancing 30%/70% weighted exposure to the MSCI ACWI Net Total Return Index and the J.P. Morgan Global Aggregate Bond Index Total Return Unhedged USD (a global investment-grade bond index). Each notional portfolio is calculated on an excess return basis, i.e., net of a notional financing cost deduction equal to the return of the J.P. Morgan Cash Index USD 3 Month, which tracks the return of a notional 3-month U.S. dollar time deposit. Weights within these notional portfolios are intended to approximate the average weights within the Index, but will not correspond to historical or future weights within the Index. The notional portfolios track assets that differ from those tracked by the Index and are not rebalanced on the same schedule as the Index. All performance data for the Domestic 30/70 Portfolio (ER) and the Global 30/70 Portfolio (ER) is hypothetical and there is no guarantee that the Index will outperform either one, or any other benchmark or index, in the future. PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS. Please see the Disclaimer on the following page.

Selected Risks

- Our affiliate, J.P. Morgan Securities plc (“JPMS plc”), is the Index Sponsor and may adjust the Index in a way that affects its level. The policies and judgments for which JPMS plc is responsible could have an impact, positive or negative, on the level of the Index and the value of your investment. JPMS plc is under no obligation to consider your interest as an investor with returns linked to the Index.
- The level of the Index is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum.
- The Index was established on October 29, 2010, and has a limited operating history.
- There are risks associated with a momentum-based investment strategy. If market conditions do not represent a continuation of prior observed trends, Index performance may be adversely impacted.
- 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, may not outperform any alternative strategy and may not maintain volatility below its historical volatility threshold of 5%.
- The investment strategy used to construct the Index involves monthly rebalancing and weighting constraints that are applied to the Basket Constituents, which may adversely impact performance.
- The Index will be partially uninvested when the cash index is included in the monthly reference portfolio. Any uninvested portion will earn no return.
- Changes in the values of the Basket Constituents may offset each other.
- There are risks associated with correlation between the Basket Constituents. If the performances of the Basket Constituents become highly correlated during periods of negative performance, Index performance may be adversely impacted.
- Each Basket Constituent composing the Index may be replaced by a substitute constituent upon the occurrence of certain extraordinary events.
- 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 securities of our parent company, JPMorgan Chase & Co., are held by several of the Basket Constituents.
- The commodity futures contracts underlying the iShares S&P GSCI Commodity-Indexed Trust are subject to uncertain legal and regulatory regimes.
- The performance of an ETF, particularly during periods of market volatility, may not correlate with the performance of its reference index.
- LIBOR rates may be volatile and the method by which such rates are determined may change, which may adversely impact the performance of the Index.
- The Index is subject to risks associated with non-U.S. securities markets (including emerging market risks, and currency exchange risk), small capitalization stocks, fixed income securities (including interest-rate related risks and credit risk), risks associated with the real estate industry, and risks associated with investments in commodity futures contracts and gold.

The risks identified above are not exhaustive. You should also review carefully the related “Risk Factors” section in the relevant index 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.

The Sharpe Ratio on the previous page is a measure of risk-adjusted performance, calculated as the 10 Year Return (Annualized) divided by the 10 Year Volatility (Annualized).

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