

FACT SHEET

Understanding the JPMorgan ETF Efficiente[®] 5 Index

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The Index and the primary risks and uncertainties associated with the Index are described in further detail within this document. This description and the risks identified in this document are not exhaustive and are qualified in their entirety by the index rules (the “Index Rules”), index description and select considerations which are provided in an Index Supplement found at www.jpmorgan.com/directdoc/JPMorgan ETF Efficiente_5_Index_Supplement.

The Index calculation agent will publish the Index values for the Index on Bloomberg, subject to the occurrence of a market disruption event. You can find the current Index value on Bloomberg under the ticker EEJPUS5E.

Use of hypothetical backtested returns

Any historical composite performance records included in this document are hypothetical, and the constituents have not traded together in the manner shown in the composite historical replication of the indices included in this document. No representation is being made that the indices will achieve a composite performance record similar to that shown. In fact, there are frequently sharp differences between a hypothetical historical composite performance record and the actual record that the combination of those underlying elements subsequently achieved. Historical and hypothetical backtested performance are not indicative of future results.

Back-testing and other statistical analysis material that is provided in connection with the explanations of the potential returns of the Index use simulated analysis and hypothetical circumstances to estimate how it may have performed prior to its actual existence. The use of alternative “proxy” information may create additional differences between hypothetical backtested and actual performance. For time periods prior to the launch of a Basket Constituent, and prior to that Basket Constituent’s satisfaction of a minimum liquidity standard, backtesting uses alternative performance derived from a related index after deducting hypothetical fund expenses equal to such Basket Constituent’s expense ratio as of the live date of the Index, rather than actual performance of that Basket Constituent for that period. The results obtained from “back-testing” information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial product or transaction referencing the Index.

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Additional risks

There are additional risks associated with a momentum-based investment index.

The Index employs a mathematical model intended to implement what is known as a momentum-based investment strategy, which seeks to capitalize on positive market price trends based on the supposition that positive market price trends may continue. This Index is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights. The Index may fail to realize gains that could occur from holding assets that have experienced price declines, but experience a sudden price spike thereafter.

Correlation of performances among the Basket Constituents may reduce performance of the Index.

Performances among the Basket Constituents may become highly correlated from time to time during the term of your investment. High correlation during periods of negative returns among Basket Constituents representing any one sector or asset type that have a substantial weighting in the Index could have a material adverse effect on the performance of the Index.

The index may not be successful, outperform any alternate index that might be employed in respect of the basket constituents or achieve its target volatility.

The Index follows a notional rules-based proprietary strategy that operates on the basis of pre-determined rules. No assurance can be given that the investment strategy on which the Index is based will be successful or that the Index will outperform any alternative strategy that might be employed in respect of the Basket Constituents. Furthermore, no assurance can be given that the Index will achieve its target volatility of 5%. The actual realized volatility of the index may be greater or less than 5%.

A Basket Constituent of the Index may be replaced by a substitute index or exchange-traded fund in certain extraordinary events.

Changing a Basket Constituent may affect the performance of the Index, and therefore, the return on an investment linked to the Index, as the substitute index or ETF may perform significantly better or worse than the original Basket Constituent.

The Index level will reflect the daily deduction of 0.50% per annum fee.

The index fee will be deducted daily and, as a result, the level of the Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no such fee or cost is deducted.

Index description

Overview

The Index generally seeks exposure to a range of asset classes and geographic regions based on the modern portfolio theory approach to asset allocation. The Index selects from a basket of 12 exchange-traded funds (“ETFs”) (the “ETF Constituents”) and the JPMorgan Cash Index USD 3 Month (the “Cash Index”) (together, the “Basket Constituents”).

Key features of the Index include:

- The use of ETFs to provide access to a broad range of asset classes and geographic regions.
- Exposure to developed market equities, bonds (including Treasuries and corporate bonds), emerging markets, alternative investments (broad commodities exposure, gold and real estate) and inflation.
- The weights allocated to the Basket Constituents are dynamic and are determined monthly based on a rules-based methodology that targets an annualized volatility of 5% or less.
- An algorithmic portfolio construction which utilizes momentum and correlation across asset classes.
- The Index is an excess return index and reflects the weighted performance of the Basket Constituents (including reinvested dividends for the ETF Constituents) in excess of the performance of the Cash Index.
- The Index levels reflect the daily deduction of a fee at an annual rate of 0.50% per annum and are published on Bloomberg under the ticker EEJPUS5E.

Exposures to the Basket Constituents are purely notional and will exist solely in the records maintained by or on behalf of the index calculation agent. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.

Strategy description

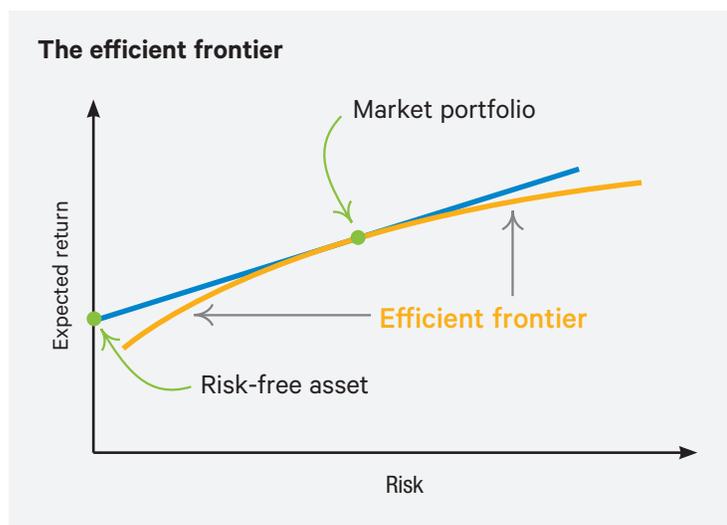
The Index employs an allocation strategy based on modern portfolio theory. The modern portfolio theory approach to asset allocation suggests how a rational investor should allocate capital across all available asset classes to maximize return for a given risk appetite. The Index uses the concept of an “efficient frontier” to define the asset allocation of the Index. An efficient frontier for a portfolio of assets defines the optimal return of the portfolio for a given amount of risk, using the volatility of returns of hypothetical portfolios as the measure of risk.

On a monthly basis, J.P. Morgan Securities plc, the calculation agent for the Index, rebalances the Index to determine the allocations to the Basket Constituents based on the Index Rules. The weights for each Basket Constituent are determined subject to certain weighting constraints, including constraints on the weight of each Basket Constituent as well as constraints on the sum of the weights of Basket Constituents within a sector. See “The Basket Constituents” on page 5 for more information about the constraints.

The Index seeks to identify the weight for each Basket Constituent that would have resulted in the hypothetical portfolio with the highest return over the previous six months from all Eligible Portfolios (defined below) while realizing an annualized volatility over the same period of 5% or less. Thus, the Eligible Portfolio exhibiting the highest return with an annualized volatility of 5% or less is selected, and the weighting of that Eligible Portfolio is applied to the Basket Constituents. This attempts to represent a practical application of the modern portfolio theory and the efficient frontier. No assurance can be given that the Index will achieve its target volatility of 5%. The actual realized volatility of the Index may be greater or less than 5% for any period. In addition, no assurance can be given that this application of the modern portfolio theory and the efficient frontier will result in satisfactory performance over any period, or that other theories applied to the Basket Constituents would not produce better results than an investment linked to the Index.

On each selection date for the monthly rebalancing of the Index, the weighting algorithm implements the following steps:

- Identifies all Eligible Portfolios (as described on page 5 in “The Basket Constituents”) and calculates the performance for each portfolio for an observation period over the previous six months.
- Calculates for each Eligible Portfolio, the annualized realized volatility over the same observation period.
- Uses the performance and volatilities of the Eligible Portfolios to construct the “efficient frontier.”
- Selects the Eligible Portfolio with the strongest performance from among those with a volatility equal to or less than 5%. If no Eligible Portfolio qualifies, the target volatility is increased in increments of 1% and the selection process is repeated until an Eligible Portfolio is identified.



The Basket Constituents

The following table sets forth the Basket Constituents that comprise the Index and the maximum weighting constraints assigned to each as well as to groups of Constituents (“sectors”).

Sector/Sector Cap	Asset Class	Assets	Ticker	Asset Cap
Developed Equity 50%	U.S. Equities	SPDR S&P 500® ETF Trust	SPY	20%
	U.S. Small Cap Equities	iShares® Russell 2000 ETF	IWM	10%
	Developed Market Equities (excluding U.S.)	iShares® MSCI EAFE ETF	EFA	20%
Bonds 50%	Treasuries	iShares® 20+ Year Treasury Bond ETF	TLT	20%
	Investment Grade Bonds	iShares® iBoxx\$ Investment Grade Corporate Bond ETF	LQD	20%
	High Yield Bonds	iShares® iBoxx\$ High Yield Corporate Bond ETF	HYG	20%
Emerging Markets 25%	Emerging Market Equities	iShares® MSCI Emerging Markets ETF	EEM	20%
	Emerging Market Bonds	iShares® JPMorgan USD Emerging Markets Bond ETF	EMB	20%
Alternative Investments 25%	Real Estate	iShares® U.S. Real Estate ETF	IYR	20%
	Broad Commodities	iShares® S&P GSCI™ Commodity-Indexed Trust	GSG	10%
	Gold	SPDR® Gold Trust	GLD	10%
Inflation Protected Bonds/Cash 50%	Inflation Protected Bonds	iShares® TIPS Bond ETF	TIP	50%
	Cash	JPMorgan Cash Index USD 3 Month	JPCAUS3M	50%

An “Eligible Portfolio” is any hypothetical portfolio composed of the Basket Constituents whose weights meet the following conditions:

- The minimum weight for any Basket Constituent is 0%.
- The weight for any Basket Constituent is an integral multiple of 5%.
- The maximum weight for any Basket Constituent is as shown on the table above under the column “Asset Cap.”
- The maximum weight of Basket Constituents within each sector is as shown on the table above under the column “Sector/Sector Cap.”
- The sum of the weights for all Basket Constituents must equal 100%.

Hypothetical backtested and historical analysis

The Index aims to provide exposure across a diverse spectrum of asset classes and geographic regions.

Hypothetical backtested and historical performance

The table below and the graph on the top of page 7 illustrate the performance of the Index based on the hypothetical back-tested closing levels from Dec. 31, 1999, through Oct. 29, 2010, and actual performance from Oct. 30, 2010, to Dec. 31, 2020.

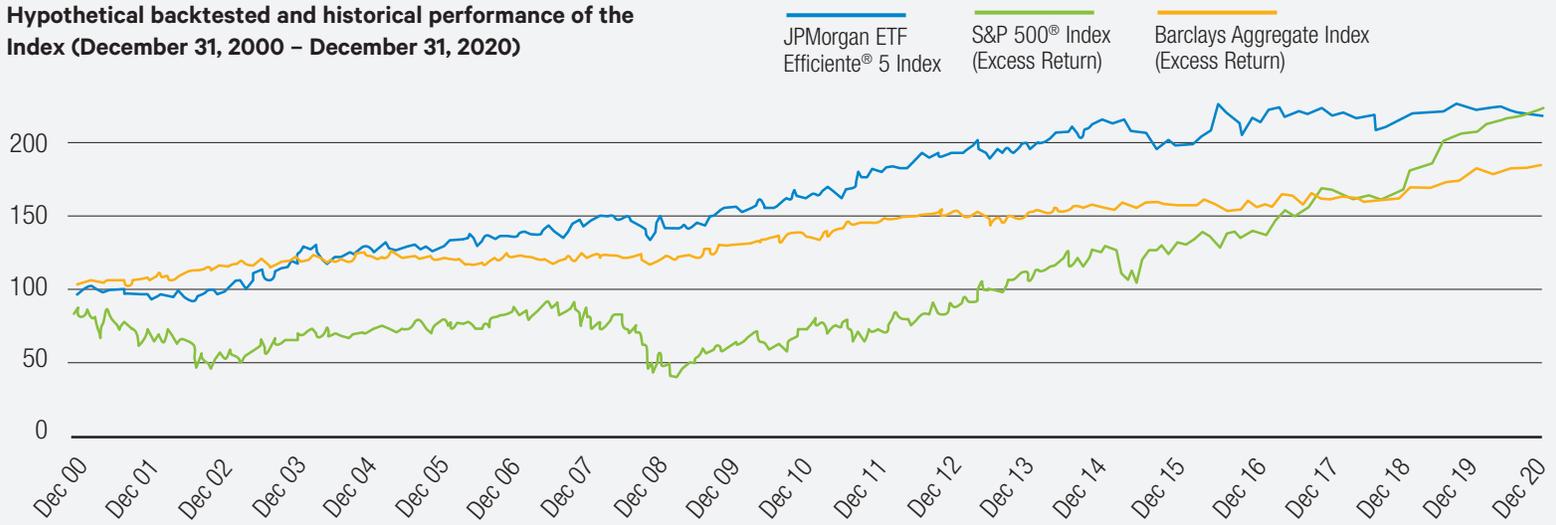
Hypothetical calendar-year returns of the Index (2000-2020)

Year	Return
2000	-1.04%
2001	-3.52%
2002	5.11%
2003	23.34%
2004	4.45%
2005	1.43%
2006	6.16%
2007	4.52%
2008	1.26%
2009	4.06%
2010	6.59%
2011	11.62%
2012	6.90%
2013	2.41%
2014	6.67%
2015	-6.42%
2016	4.52%
2017	8.84%
2018	-7.45%
2019	8.88%
2020	2.26%

Source: Bloomberg and JPMorgan.
Please see notes below.

Note: Because the Index did not exist prior to October 29, 2010, all retrospective levels prior to this date provided in the table above and the graph on page 7 are hypothetical backtested returns and must be considered illustrative only; additionally, the Index's hypothetical backtested returns rely on alternative "proxy" performance for some of its underlying ETFs. The use of "proxy" performance information in the calculation of hypothetical backtested weights and levels could result in different, perhaps significantly different, weights and higher levels than would have resulted from the use of actual performance information of the underlying ETFs. The hypothetical backtested returns were constructed using certain procedures that may vary from the procedures used to calculate the Index going forward, and on the basis of certain assumptions that may not hold during future periods. The variations in procedures used in producing hypothetical backtested returns from those used to calculate the Index going forward could produce differences in returns of indeterminate direction and amount. Past hypothetical performance results are neither indicative of nor a guarantee of future returns. Actual results will vary, potentially materially, from the hypothetical historical performance described herein. Please see "Important Information" at the front of this publication for a discussion of certain additional limitations of back-testing and simulated returns.

Hypothetical backtested and historical performance of the Index (December 31, 2000 – December 31, 2020)

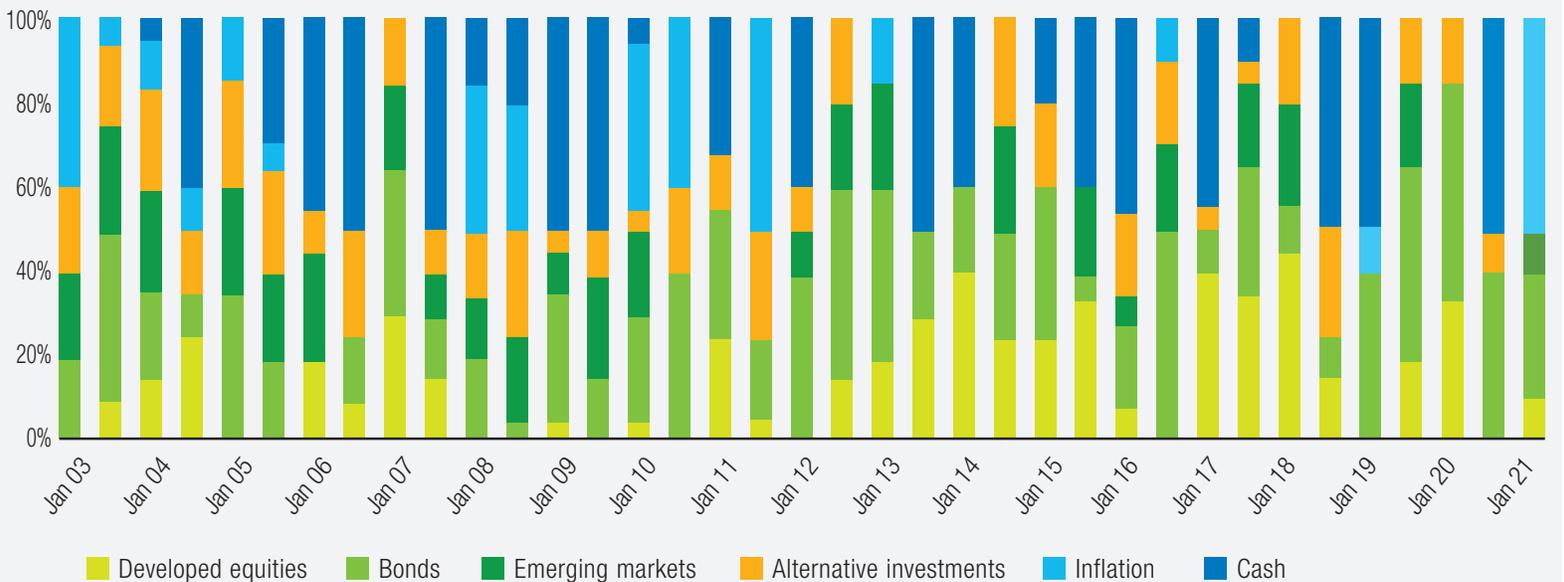


Source: Bloomberg and JPMorgan. Please see notes on page 6. Historical performance measures for the Index represent hypothetical backtested performance using alternative proxy performance for some of the underlying Basket Constituents through December 2, 2009; hypothetical backtested performance using the actual performance of each underlying Index constituent from December 3, 2009 to October 28, 2010; and actual performance from October 29, 2010 until December 31, 2020.

Hypothetical backtested and historical sector weightings

The following graph illustrates the hypothetical backtested and historical allocation to the various sectors, the Cash Index (labeled as “Cash”) or the iShares® TIPS Bond Fund (labeled as “Inflation”) based on the rebalancing mechanics set forth under the “Strategy Description.” For a detailed description of which Basket Constituents make up each sector displayed in this graph, please see “The Basket Constituents.” Although the Index rebalances on a monthly basis, for ease of display, allocations are shown on a semi-annual basis in the chart below.

Hypothetical allocations January 2003 to January 2021



Source: JPMorgan

Note: Because the Index did not exist prior to October 29, 2010, all allocations prior to this date provided in the chart above are hypothetical backtested allocations and must be considered illustrative only. The hypothetical backtested allocations were constructed using certain procedures that may vary from the procedures used to calculate the Index going forward, and on the basis of certain assumptions that may not hold during future periods. The variations in procedures used in producing hypothetical allocations from those used to calculate the Index going forward could produce differences in allocations of indeterminate direction and amount. Past hypothetical allocations are neither indicative of nor a guarantee of future returns. Actual allocations will vary, potentially materially, from the hypothetical historical allocations described herein. Please see “Important Information” at the front of this publication for a discussion of certain additional limitations of back-testing and simulated returns.

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