

Edgar Filing: JPMORGAN CHASE & CO - Form FWP

JPMORGAN CHASE & CO
Form FWP
August 20, 2015
Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-199966

Dated August 20, 2015

J.P. Morgan High Yield ETF Volatility Target Index 3%

Performance Update - August 2015

OVERVIEW

The J.P. Morgan High Yield ETF Volatility Index 3% (ticker: JPUSHY3E) is a notional dynamic strategy that tracks the return of an exchange-traded fund (the High Yield Constituent) in excess of a synthetic borrowing cost component accruing interest at the 3-month USD LIBOR, while targeting a specific volatility on a daily basis, less a fee of 1.00% per annum, that accrues daily. The High Yield Constituent is currently the PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund, which seeks to provide total return that corresponds, before fees and expenses, to the total return of BofA Merrill Lynch 0-5 Year US High Yield Constrained Index. The High Yield Volatility Index targets an annualized volatility of 3% on a daily basis by dynamically adjusting its exposure to the High Yield Constituent based on the historical volatility of the High Yield Constituent.

Hypothetical and Actual Historical Performance -August 16, 2011 to July 31, 2015

[GRAPHIC OMITTED]

Hypothetical and Actual Historical Volatility --through July 31, 2015

[GRAPHIC OMITTED]

Key Features of the Index

- o The PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund is designed to track the short dated high yield corporate bond sector.
- o The High Yield constituent tracks The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index SM, and aims to achieve the yield, volatility level, and low or negative correlations with other asset classes inherent in short maturity high yield.
- o Volatility control mechanism continuously adjusts the exposure to the PIMCO 0-5 Year High Yield Corporate Bond ETF with the aim of achieving a constant realized volatility of 3%.
- o TICKER: JPUSHY3E

Recent Index Performance

	July 2015	June 2015	May 2015	YTD
-----	-----	-----	-----	-----
Historical Return	-0.45%	-1.62%	0.45%	-0.53%
-----	-----	-----	-----	-----

J.P. Morgan Structured Investments | 800 576 3529 |
JPM_Structured_Investments@jpmorgan.com August 03, 2015

Edgar Filing: JPMORGAN CHASE & CO - Form FWP

ive Hypothetical and Historical Total Returns (%), Volatility (%) and
on -- July 31, 2015

	One Year Annualized Return	Two year Annualized Return	Annualized Returns Since Inception	Annualized Vol Since Inception	Sharpe Ratio Since Inception
d ETF Volatility Target Index 3%	-2.44%	0.62%	2.96%	2.54%	1.16
Year High Yield Corporate	-0.55%	1.86%	5.36%	3.85%	1.39
x ETF (Excess Return)					
Aggregate Bond Index (Excess	2.44%	3.02%	2.07%	3.14%	0.66

cal, historical performance measures: Represents the performance of
d ETF Volatility Target Index 3% based on, as applicable to the
measurement period, the actual daily closing levels from August 16,
July 31, 2015, the performance of the PIMCO 0-5 Year High Yield
Bond Index ETF (Excess Return), and the Barclays Aggregate Bond Index
return) over the same period. For purposes of these examples, each
set equal to 100 at the beginning of the relevant measurement period
ns are calculated arithmetically (not compounded). There is no
the High Yield ETF Volatility Target Index 3% will outperform the
year High Yield Corporate Bond Index ETF (Excess Return), the
Aggregate Bond Index (Excess Return) or any alternative investment
Sources: Bloomberg and JPMorgan.

Year HighYield Corporate Bond Index ETF (Excess Return) represents a
cal index constructed from the total returns of the PIMCO 0-5 Year
d Corporate Bond Index ETF with the returns of the Cash Index
Barclays Aggregate Bond Index (Excess Return) represents a
cal index constructed from the returns of the Barclays Aggregate Index
returns of the Cash Index deducted.

y: hypothetical, historical six-month annualized volatility levels are
for informational purposes only. Volatility levels are calculated
historical returns, as applicable to the relevant measurement period,
F Efficiente, PIMCO 0-5 Year High Yield Corporate Bond Index ETF
return), and the Barclays Aggregate Bond Index (Excess Return).

y represents the annualized standard deviation of the relevant index's
c daily returns since February 16, 2012. The Sharpe Ratio, which is a
f risk-adjusted performance, is computed as the ten year annualized
l return divided by the ten year annualized volatility.

tested, hypothetical, historical annualized volatility and index
ay use substitutes for any ETF that was not in existence or did not
liquidity standards at that particular time.

tested, hypothetical, historical annualized volatility and index
ave inherent limitations. These volatility and return results were
by means of a retroactive application of a back-tested volatility
igned with the benefit of hindsight. No representation is made that in
e the relevant indices will have the volatility shown. Alternative
techniques or assumptions might produce significantly different
nd may prove to be more appropriate. Actual annualized volatilities
ns may vary materially from this analysis. Source: Bloomberg and

x: The JPMorgan Cash Index USD 3 Month (Ticker: JPCAUS3M Index)

Edgar Filing: JPMORGAN CHASE & CO - Form FWP

turn: An "excess return" Index is an Index that reflects a return on a investment in underlying assets or portfolio of assets where the t was made through the use of borrowing funds. In the case of the High Volatility Target Index 3%, the "excess return" is the level of the s the "Cash Index".

: August 16, 2011

el of the Index will include the deduction of a fee.
ategy may not be successful. It may not outperform an alternative related to the underlying Indexes.
iliate, JPMS plc, is the index calculation agent and Index Sponsor and t the index in a way that affects its level. Changes in the value of stituents may offset each other.
ex has a limited operating history and may perform in unanticipated
ex may not achieve its target volatility.
ly adjustment of exposure to the High Yield Constituent may vary, and may be potentially uninvested. The Index is subject to short-term costs.
month USD LIBOR will be affected by a number of factors including reserve Board policies, prevailing interest rates, general economic s, and changes on or perceptions about future 3-month USD LIBOR
stment in the Index is subject to risks associated with fixed-income s, including interest rate risk and credit risk.
ks identified above are not exhaustive. You should review carefully ed "Risk Factors" section in the relevent product supplement and g supplement and the "Selected Risk Considerations" in the relevant t or pricing supplement.

R
Chase & Co. ("J.P. Morgan") has filed a registration statement g a prospectus) with the Securities and Exchange Commission (the r any offerings to which these materials relate. Before you invest in ing of securities by J.P. Morgan, you should read the prospectus in stration statement, the prospectus supplement, as well as the r product supplement, the relevant term sheet or pricing supplement, ther documents that J.P. Morgan will file with the SEC relating to ring for more complete information about J.P. Morgan and the offering curities. You may get these documents without cost by visiting EDGAR C Website at www.sec.gov. Alternatively, J.P. Morgan, any agent, or r participating in the particular offering will arrange to send you ectus and the prospectus supplement, as well as any product supplement sheet or pricing supplement, if you so request by calling toll-free -9248.

ing Prospectus filed pursuant to Rule 433; Registration Statement No.

6

an Structured Investments | 800 576 3529 | JPM_Structured_Investments@jpmorgan.com August 03, 2015