

OVERVIEW OF THE ETN

The return on the ETNs is linked to the performance of the Alerian MLP Index® (the "Index") as measured by its volume-weighted average performance ("VWAP") level, and to cash distributions on its components. The ETNs may pay a variable quarterly coupon based on cash distributions on the components of the Index, subject to the deduction of an investor fee of 0.85% per annum that accrues each day. If cash distributions on the components of the Index are less than the investor fee accrued, the shortfall will be carried forward and offset against future coupon payments. The payment on the ETNs at maturity or upon early repurchase or redemption is based on the VWAP level of the Index over a five-day Measurement Period, together with any coupon payment, subject to the deduction of any remaining investor fee shortfall. The VWAP level reflects the volume-weighted average prices of the components of the Index.

OVERVIEW OF THE ALERIAN MLP INDEX®

The Index measures the composite performance of energy-oriented Master Limited Partnerships, or MLPs, that earn the majority of their cash flows from qualified activities involving energy commodities using a capped, float-adjusted, capitalization-weighted methodology. The Index is calculated and maintained by VettaFi LLC.

Top index constituents as of August 1, 2024

Ticker	Company Name	Weight
PAA	Plains All American Pipeline LP	10.50%
WES	Western Midstream Partners LP	10.30%
ET	Energy Transfer LP	10.30%
SUN	Sunoco LP	10.20%
MPLX	MPLX LP	10.00%
EPD	Enterprise Products Partners LP	9.80%
HESM	Hess Midstream LP	8.00%
ENLC	EnLink Midstream LLC	7.90%
CQP	Cheniere Energy Partners LP	5.00%
USAC	USA Compression Partners LP	3.80%

Historical index performance: Jul 2019 through Jul 2024



*This graph sets forth the historical performance of the notes based on the daily historical closing prices of the notes from January 26, 2024 through July 31, 2024. The notes commenced trading on the NYSE Arca on January 26, 2024. We obtained the closing prices above from Bloomberg, without independent verification. The historical closing prices of the notes should not be taken as an indication of past or future performance of the notes, and no assurance can be given as to the price, if any, at which you will be able to sell your notes.

Historical index performance^{1, 2, 3}: Jul 2019 through Jul 2024

	3 Month Return	1 Year Return	3 Year Return (p.a.)	5 Year Return (p.a.)
Alerian MLP Index®	5.28%	28.96%	25.69%	12.36%
AMJB	4.73%	n/a	n/a	n/a

Historical ETN coupon payments as of Jul 2024

Declaration Date	Ex-Date	Record Date	Payment Date	Coupon Amount per Note ⁴	Current Yield ⁵
22-May-24	29-May-24	29-May-24	6-Jun-24	0.4535	6.3
21-Feb-24	28-Feb-24	29-Feb-24	8-Mar-24	0.4227	6.2

1. Sources: Reuters, JPMorgan. The returns indicated reflect the percentage change over the specified period ending on the date shown above and are annualized where indicated. The returns, are provided for informational purposes only. **The returns are total returns for the Index which reflect the performance of the Index, including dividends, but does not include the Investor Fee, the repurchase fee or any transaction costs or expenses associated with the ETNs. The returns for the ETN are total returns which reflect the performance of the ETN, with dividends re-invested, but does reflect the deduction of the Investor Fee.** Historical performance of the Index is not indicative of future performance of the Index or the ETNs. There is no guarantee that the Index or the ETNs will outperform any alternate investment strategy.

2. Sources: Reuters, JPMorgan. As of the date shown above. The Index was calculated based on a level equal to 100 on December 29, 1995. Historical performance of the Index is not indicative of future performance of the Index or the ETNs. Fluctuations in the Index may be more or less than that for the value of the ETNs. **All returns displayed above reflect the index performance including dividends, and are calculated without deducting the Accrued Investor Fee, the repurchase fee or any applicable transaction fees.** There is no guarantee that the Index or the ETNs will outperform any alternative investment strategy. Your repurchase fee, payment at maturity or upon early repurchase of the ETNs, as more fully described in the relevant pricing supplement, is based on the VWAP Level of the Alerian MLP Index which excludes dividends. The VWAP Level of the Index will most likely differ from its closing level.

3. Source: VettaFi

4. "Coupon Amount per Note" refers to the term as defined in the relevant pricing supplement for the ETNs. The coupons are based on the cash distributions, if any, paid on the underlying MLPs, less the Accrued Investor Fee. The coupons are variable and may be zero. The "Accrued Investor Fee" for a given coupon period, as more fully described in the relevant pricing supplement, represents an amount equal to the Investor Fee of 0.85% per annum accrued for that coupon period multiplied by the principal amount, as adjusted by the volume-weighted average performance of the Index as of the Index Business Day prior to the date of determination, plus the aggregate amounts, if any, by which the previous Accrued Investor Fees have exceeded the cash distributions, if any, made by the underlying MLPs.

5. "Current Yield" equals the current Coupon Amount annualized and divided by the relevant closing price of the ETNs, rounded to one decimal place for ease of analysis.

Selected Risks

Selected Risks Associated with the ETN

- An investment in the ETNs may result in a loss.
- The coupon payments on the ETNs will be variable and may be zero.
- The Accrued Investor Fee reduces the potential coupons and/or the payment at maturity or upon early repurchase or redemption.
- The ETNs are exposed to the credit risk of JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co.
- As a finance subsidiary, JPMorgan Chase Financial Company LLC has no independent operations and limited assets.
- We may, in our sole discretion, elect to redeem the ETNs in whole or in part on any business day on or after July 26, 2024.
- The payment at maturity or upon early repurchase or redemption of the ETNs will be based on the VWAP level of the Index; and not on the closing level of the Index and not to the published intraday Intrinsic Note Value. The VWAP Level of the Index will most likely differ from the closing level of the Index or the Intraday Intrinsic Note Value or any trading price on the secondary market.
- The ETNs may not have an active trading market and may not continue to be listed over their term.
- The Intraday Intrinsic Value and Closing Intrinsic Value are not the same as the closing price or any other trading price of the notes in the secondary market.
- The trading price of the notes in any secondary market may differ significantly from the closing intrinsic note value and intraday intrinsic note value.
- The liquidity of the market for the notes may vary materially over time, including as a result of any decision of ours to issue, stop issuing or resume issuing additional ETNs.
- The Issuer's obligation to repurchase the ETNs is on a weekly basis and is subject to substantial minimum size restrictions.
- You will not know how much you will receive upon early repurchase at the time that you elect we repurchase your ETNs. Early repurchase will be subject to a repurchase fee.
- Potential Conflicts: we and/or our affiliates act as issuer and calculation agent for the ETNs and hedge our obligations under the ETNs.

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

Selected Risks Associated with the Index

- There is no assurance that the strategy employed by the Index will be successful.
- Energy MLP market risks may affect the trading value of the notes and the amount you will receive at maturity.
- The Index components are concentrated in the energy industry.
- An investment in the ETNs is subject to risks associated with mid-size and small capitalization stocks.
- VettaFi may, in its sole discretion, discontinue the public disclosure of the intraday level of the Index.

Disclaimer

The ETNs are unsecured and unsubordinated obligations of JPMorgan Chase Financial Company LLC and are fully and unconditionally guaranteed by JPMorgan Chase & Co.

You should read the most recent pricing supplement related to the ETNs before you make your investment. You may access this pricing supplement at https://www.sec.gov/Archives/edgar/data/19617/000121390024043018/ea174371_424b2.htm.

SEC Disclaimer

JPMorgan Chase & Co. and JPMorgan Chase Financial Company LLC have filed a registration statement (including a prospectus) with the SEC for any offerings to which these materials relate. Before you invest, you should read the prospectus in that registration statement and the other documents relating to any offerings to which these materials relate that JPMorgan Chase & Co. and JPMorgan Chase Financial Company LLC have filed with the SEC for more complete information about JPMorgan Chase & Co., JPMorgan Chase Financial Company LLC and any offering to which these materials relate. You may get these documents without cost by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, JPMorgan Chase & Co., JPMorgan Chase Financial Company LLC or any agent or any dealer participating in the any offerings to which these materials relate will arrange to send you the prospectus and each prospectus supplement as well as any product supplement, underlying supplement and preliminary pricing supplement if you so request by calling toll-free 800 576 3529.

To the extent there are any inconsistencies between this document and the relevant pricing supplement, the relevant pricing supplement, including any hyperlinked information, shall supersede this document.

Investment suitability must be determined individually for each investor. The financial instruments described herein may not be suitable for all investors. This information is not intended to provide and should not be relied upon as providing accounting, legal, regulatory or tax advice. Investors should consult their own advisors on these matters.

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