

Index supplement to the prospectus, the prospectus supplement and the product supplement no. 4-I each dated April 13, 2023, and the underlying supplement no. 5-II dated March 5, 2024

Registration Statement Nos. 333-270004 and 333-270004-01
Dated July 3, 2024
Rule 424(b)(3)

J.P.Morgan

MerQube US Small Cap Vol Advantage Index[®]

July 2024

Investing in the notes involves a number of risks. See “Selected risks associated with the Index” beginning on page 11 of this document, “Risk Factors” in the relevant product supplement and underlying supplement and “Selected Risk Considerations” in the relevant pricing supplement.

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USE OF HYPOTHETICAL BACKTESTED RETURNS

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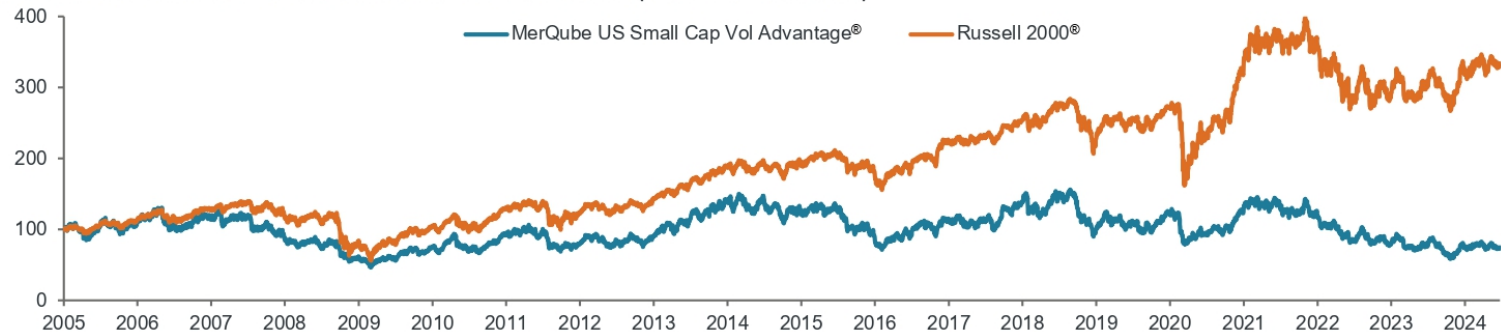
MerQube US Small Cap Vol Advantage Index[®]

Index overview

INDEX METHODOLOGY AND FEATURES

- The MerQube US Small Cap Vol Advantage Index[®] (the “Index”) attempts to provide a dynamic rules-based exposure to an unfunded rolling position in E-Mini Russell 2000 futures (the “Futures Contracts”), which reference the Russell 2000 Index[®], while targeting a level implied volatility of 35%, with a maximum exposure to the Futures Contracts of 500% and a minimum exposure to the Futures Contracts of 0%
- The Index is an excess return index and is subject to a 6% p.a. daily deduction (even when the Index is uninvested)
- On each weekly Index rebalance day, the exposure to the Futures Contracts is set equal to (a) the 35% volatility target divided by (b) the one-week implied volatility of the iShares[®] Russell 2000 ETF Trust (the “IWM Fund”), subject to a maximum exposure of 500%
 - If the implied volatility of the IWM Fund was equal to 17.5%, the exposure to the Futures Contracts would equal 200% (or 35% / 17.5%)
 - If the implied volatility of the IWM Fund was equal to 40%, the exposure to the Futures Contracts would equal 87.5% (or 35% / 40%)

HYPOTHETICAL BACKTESTED HISTORICAL PERFORMANCE (JAN 2005 – JUN 2024)



Sourced: J.P. Morgan. Hypothetical backtested and actual historical performance of the Index based on the hypothetical backtested weekly closing levels of the Index from January 7, 2005 through June 17, 2022, and the actual historical performance of the Index thereafter. Actual historical performance of the Russell 2000 Index[®]. **PAST PERFORMANCE AND HYPOTHETICAL BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RETURNS.** 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.

MerQube US Small Cap Vol Advantage Index[®]

Hypothetical backtested historical monthly and annual returns

HYPOTHETICAL BACKTESTED AND HISTORICAL MONTHLY AND ANNUAL RETURNS COMPARED WITH ANNUAL RETURNS OF THE RUSSELL 2000 INDEX[®] (JAN 2005 – JUN 2024)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Russell 2000 [®]
2005	3.37%	1.89%	-6.01%	-12.84%	8.80%	8.12%	12.20%	-4.78%	-0.75%	-7.80%	6.34%	-1.54%	3.90%	9.79%
2006	15.92%	-2.39%	8.62%	-1.52%	-12.25%	-0.81%	-6.31%	3.26%	-0.08%	8.77%	3.40%	-1.26%	13.10%	17.00%
2007	2.08%	-4.59%	-2.23%	1.58%	6.94%	-4.20%	-13.27%	1.12%	0.65%	2.29%	-9.21%	-1.87%	-20.28%	-2.75%
2008	-10.27%	-5.36%	-0.62%	3.78%	4.81%	-10.75%	3.43%	4.13%	-6.79%	-15.75%	-8.70%	2.39%	-35.22%	-34.80%
2009	-8.32%	-9.07%	4.32%	10.33%	1.80%	0.75%	10.36%	2.48%	5.70%	-9.56%	2.65%	9.92%	20.05%	25.21%
2010	-5.85%	4.28%	14.03%	7.80%	-12.56%	-8.57%	5.40%	-9.17%	13.83%	4.88%	2.68%	11.51%	26.27%	25.31%
2011	-1.37%	8.21%	3.20%	4.87%	-5.44%	-5.55%	-6.89%	-10.06%	-10.32%	9.95%	-0.96%	0.69%	-15.06%	-5.45%
2012	9.28%	2.51%	3.24%	-3.45%	-11.25%	5.89%	-2.80%	5.13%	4.80%	-5.20%	0.42%	4.57%	11.89%	14.64%
2013	10.79%	2.71%	9.38%	-5.80%	7.49%	-1.48%	13.75%	-8.83%	11.19%	3.00%	8.54%	1.49%	62.46%	37.00%
2014	-6.64%	8.73%	-3.42%	-7.73%	1.19%	10.63%	-13.60%	9.06%	-12.83%	7.76%	-0.34%	1.70%	-9.17%	3.53%
2015	-7.10%	9.57%	-0.64%	-8.22%	4.89%	1.96%	-5.91%	-14.65%	-7.83%	8.00%	4.19%	-11.67%	-26.97%	-5.71%
2016	-15.48%	-1.34%	12.56%	1.82%	4.35%	-1.18%	12.18%	3.82%	-0.30%	-11.74%	12.06%	3.82%	17.50%	19.48%
2017	-0.60%	3.91%	-3.76%	-0.17%	-5.53%	8.84%	1.04%	-6.24%	18.51%	1.31%	6.37%	-2.14%	20.82%	13.14%
2018	6.69%	-13.29%	-2.36%	-0.03%	13.94%	1.51%	1.06%	10.47%	-7.54%	-21.24%	0.28%	-16.05%	-28.53%	-12.18%
2019	15.35%	10.08%	-10.25%	6.18%	-14.12%	11.34%	-0.76%	-10.92%	3.29%	4.78%	9.51%	5.74%	28.19%	23.72%
2020	-7.26%	-16.05%	-12.65%	10.08%	2.70%	0.44%	2.19%	4.99%	-5.46%	0.39%	17.51%	10.42%	2.02%	18.36%
2021	4.23%	4.59%	-0.98%	1.56%	-0.33%	0.47%	-7.84%	0.45%	-5.50%	7.09%	-5.35%	1.37%	-1.32%	13.70%
2022	-14.27%	1.09%	0.27%	-12.95%	-0.85%	-10.74%	12.22%	-3.31%	-11.60%	10.97%	1.98%	-11.57%	-35.74%	-21.56%
2023	12.45%	-4.58%	-9.72%	-4.09%	-2.03%	11.10%	10.23%	-10.90%	-14.64%	-11.80%	11.72%	18.42%	-1.07%	15.09%
2024	-6.97%	7.77%	5.07%	-12.20%	5.79%	-3.07%							-5.15%	1.02%

Sourced: J.P. Morgan. Hypothetical backtested and actual historical performance of the Index based on the hypothetical backtested weekly closing levels of the Index from January 7, 2005 through June 17, 2022, and the actual historical performance of the Index thereafter. Actual historical performance of the Russell 2000 Index[®]. **PAST PERFORMANCE AND HYPOTHETICAL BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RETURNS.** 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.

MerQube US Small Cap Vol Advantage Index[®]

Hypothetical backtested historical monthly and annual returns

HYPOTHETICAL BACKTESTED AND HISTORICAL MONTHLY AND ANNUAL RETURNS COMPARED WITH MONTHLY AND ANNUAL RETURNS OF RUSSELL 2000 INDEX[®] (JAN 2005 – JUN 2024)

Year	Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2005	MQUSSVA	3.37%	1.89%	-6.01%	-12.84%	8.80%	8.12%	12.20%	-4.78%	-0.75%	-7.80%	6.34%	-1.54%	3.90%
	RTY	1.76%	1.61%	-3.00%	-5.80%	6.44%	3.72%	6.27%	-1.95%	0.19%	-3.17%	4.74%	-0.60%	9.79%
2006	MQUSSVA	15.92%	-2.39%	8.62%	-1.52%	-12.25%	-0.81%	-6.31%	3.26%	-0.08%	8.77%	3.40%	-1.26%	13.10%
	RTY	8.91%	-0.35%	4.72%	-0.08%	-5.69%	0.51%	-3.33%	2.85%	0.70%	5.69%	2.51%	0.20%	17.00%
2007	MQUSSVA	2.08%	-4.59%	-2.23%	1.58%	6.94%	-4.20%	-13.27%	1.12%	0.65%	2.29%	-9.21%	-1.87%	-20.28%
	RTY	1.61%	-0.88%	0.93%	1.73%	4.00%	-1.59%	-6.91%	2.15%	1.59%	2.80%	-7.28%	-0.23%	-2.75%
2008	MQUSSVA	-10.27%	-5.36%	-0.62%	3.78%	4.81%	-10.75%	3.43%	4.13%	-6.79%	-15.75%	-8.70%	2.39%	-35.22%
	RTY	-6.88%	-3.80%	0.26%	4.10%	4.48%	-7.83%	3.61%	3.50%	-8.10%	-20.90%	-11.98%	5.56%	-34.80%
2009	MQUSSVA	-8.32%	-9.07%	4.32%	10.33%	1.80%	0.75%	10.36%	2.48%	5.70%	-9.56%	2.65%	9.92%	20.05%
	RTY	-11.20%	-12.29%	8.67%	15.33%	2.89%	1.33%	9.53%	2.76%	5.63%	-6.87%	3.01%	7.88%	25.21%
2010	MQUSSVA	-5.85%	4.28%	14.03%	7.80%	-12.56%	-8.57%	5.40%	-9.17%	13.83%	4.88%	2.68%	11.51%	26.27%
	RTY	-3.73%	4.41%	7.97%	5.59%	-7.67%	-7.88%	6.79%	-7.50%	12.30%	4.03%	3.36%	7.79%	25.31%
2011	MQUSSVA	-1.37%	8.21%	3.20%	4.87%	-5.44%	-5.55%	-6.89%	-10.06%	-10.32%	9.95%	-0.96%	0.69%	-15.06%
	RTY	-0.31%	5.40%	2.44%	2.58%	-1.96%	-2.46%	-3.67%	-8.81%	-11.37%	15.04%	-0.49%	0.69%	-5.45%
2012	MQUSSVA	9.28%	2.51%	3.24%	-3.45%	-11.25%	5.89%	-2.80%	5.13%	4.80%	-5.20%	0.42%	4.57%	11.89%
	RTY	7.01%	2.29%	2.39%	-1.62%	-6.74%	4.81%	-1.45%	3.20%	3.12%	-2.23%	0.39%	3.34%	14.64%
2013	MQUSSVA	10.79%	2.71%	9.38%	-5.80%	7.49%	-1.48%	13.75%	-8.83%	11.19%	3.00%	8.54%	1.49%	62.46%
	RTY	6.21%	1.00%	4.44%	-0.43%	3.87%	-0.68%	6.94%	-3.29%	6.22%	2.46%	3.88%	1.82%	37.00%
2014	MQUSSVA	-6.64%	8.73%	-3.42%	-7.73%	1.19%	10.63%	-13.60%	9.06%	-12.83%	7.76%	-0.34%	1.70%	-9.17%
	RTY	-2.81%	4.61%	-0.84%	-3.94%	0.68%	5.15%	-6.11%	4.85%	-6.19%	6.52%	-0.02%	2.68%	3.53%
2015	MQUSSVA	-7.10%	9.57%	-0.64%	-8.22%	4.89%	1.96%	-5.91%	-14.65%	-7.83%	8.00%	4.19%	-11.67%	-26.97%
	RTY	-3.26%	5.83%	1.57%	-2.61%	2.16%	0.59%	-1.22%	-6.40%	-5.07%	5.56%	3.12%	-5.19%	-5.71%
2016	MQUSSVA	-15.48%	-1.34%	12.56%	1.82%	4.35%	-1.18%	12.18%	3.82%	-0.30%	-11.74%	12.06%	3.82%	17.50%
	RTY	-8.85%	-0.14%	7.75%	1.51%	2.12%	-0.25%	5.90%	1.64%	0.95%	-4.81%	10.99%	2.63%	19.48%
2017	MQUSSVA	-0.60%	3.91%	-3.76%	-0.17%	-5.53%	8.84%	1.04%	-6.24%	18.51%	1.31%	6.37%	-2.14%	20.82%
	RTY	0.35%	1.83%	-0.06%	1.05%	-2.16%	3.30%	0.69%	-1.39%	6.09%	0.80%	2.75%	-0.56%	13.14%
2018	MQUSSVA	6.69%	-13.29%	-2.36%	-0.03%	13.94%	1.51%	1.06%	10.47%	-7.54%	-21.24%	0.28%	-16.05%	-28.53%
	RTY	2.57%	-3.97%	1.12%	0.81%	5.95%	0.58%	1.69%	4.19%	-2.54%	-10.91%	1.45%	-12.05%	-12.18%
2019	MQUSSVA	15.35%	10.08%	-10.25%	6.18%	-14.12%	11.34%	-0.76%	-10.92%	3.29%	4.78%	9.51%	5.74%	28.19%
	RTY	11.19%	5.08%	-2.27%	3.34%	-7.90%	6.90%	0.51%	-5.07%	1.91%	2.57%	3.97%	2.71%	23.72%
2020	MQUSSVA	-7.26%	-16.05%	-12.65%	10.08%	2.70%	0.44%	2.19%	4.99%	-5.46%	0.39%	17.51%	10.42%	2.02%
	RTY	-3.26%	-8.53%	-21.90%	13.66%	6.36%	3.40%	2.71%	5.50%	-3.47%	2.04%	18.29%	8.52%	18.36%
2021	MQUSSVA	4.23%	4.59%	-0.98%	1.56%	-0.33%	0.47%	-7.84%	0.45%	-5.50%	7.09%	-5.35%	1.37%	-1.32%
	RTY	5.00%	6.14%	0.88%	2.07%	0.11%	1.83%	-3.65%	2.13%	-3.05%	4.21%	-4.28%	2.11%	13.70%
2022	MQUSSVA	-14.27%	1.09%	0.27%	-12.95%	-0.85%	-10.74%	12.22%	-3.31%	-11.60%	10.97%	1.98%	-11.57%	-35.74%
	RTY	-9.66%	0.97%	1.08%	-9.95%	0.00%	-8.37%	10.38%	-2.18%	-9.73%	10.94%	2.15%	-6.64%	-21.56%
2023	MQUSSVA	12.45%	-4.58%	-9.72%	-4.09%	-2.03%	11.10%	10.23%	-10.90%	-14.64%	-11.80%	11.72%	18.42%	-1.07%
	RTY	9.69%	-1.81%	-4.98%	-1.86%	-1.09%	7.95%	6.06%	-5.17%	-6.03%	-6.88%	8.83%	12.05%	15.09%
2024	MQUSSVA	-6.97%	7.77%	5.07%	-12.20%	5.79%	-3.07%							-5.15%
	RTY	-3.93%	5.52%	3.39%	-7.09%	4.87%	-1.08%							1.02%

Sourced: J.P. Morgan. Hypothetical backtested and actual historical performance of the Index based on the hypothetical backtested weekly closing levels of the Index from January 7, 2005 through June 17, 2022, and the actual historical performance of the Index thereafter. Actual historical performance of the Russell 2000 Index[®]. **PAST PERFORMANCE AND HYPOTHETICAL BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RETURNS.** 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.

MerQube US Small Cap Vol Advantage Index[®]

Hypothetical backtested Index statistics

HYPOTHETICAL BACKTESTED HISTORICAL PERFORMANCE (JAN 2005 – JUN 2024)

	YTD return	1Y return	3Y return (p.a.)	5Y return (p.a.)	10Y return (p.a.)	Return since Jan 2005 (p.a.)	Realized vol since Jan 2005
MerQube US Small Cap Vol Advantage Index [®]	-5.15%	-7.23%	-18.48%	-7.62%	-6.38%	-1.51%	31.09%
Russell 2000 Index [®]	1.02%	8.44%	-3.95%	5.50%	5.55%	6.38%	24.82%

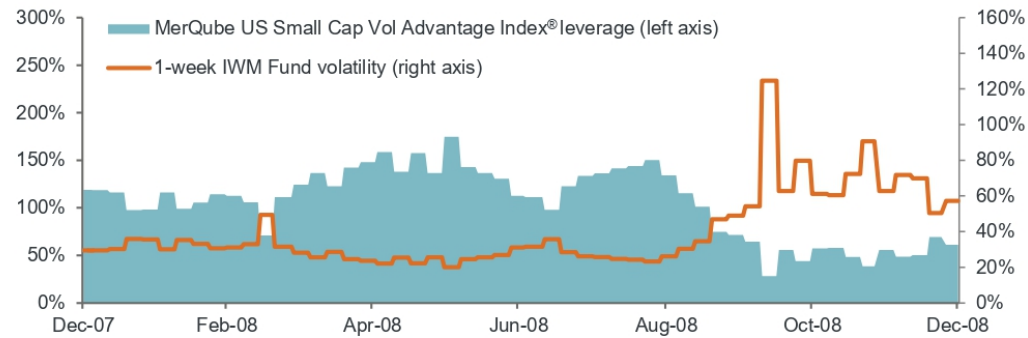
HYPOTHETICAL BACKTESTED HISTORICAL STATISTICS (JAN 2005 – JUN 2024)

Min IWM 1-week implied vol	Max IWM 1-week implied vol	Avg. IWM 1-week implied vol	Min MerQube US SVA Index leverage	Max MerQube US SVA Index leverage	Avg. MerQube US SVA Index leverage	Realized correlation with Russell 2000 ^{®1}
10.3%	124.6%	24.5%	28%	340%	165%	87.5%

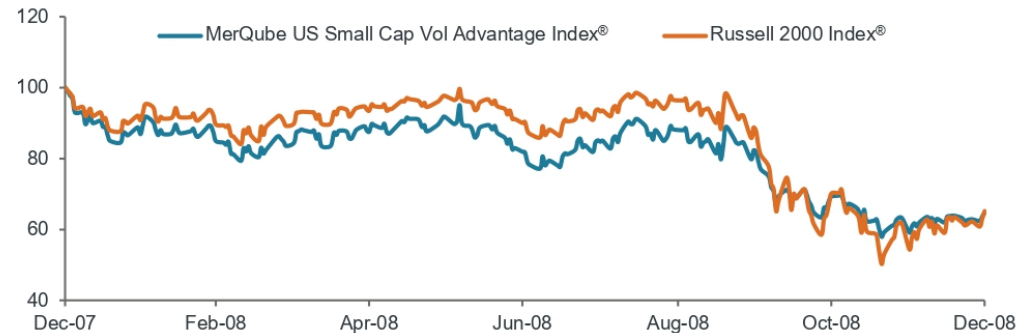
¹Defined as the correlation between daily returns of the MerQube US Small Cap Vol Advantage Index[®] and the daily returns of Russell 2000 Index[®] calculated using daily closing levels of the corresponding indices from January 7, 2005 through June 28, 2024. **The actual realized correlation may differ, perhaps significantly, from the hypothetical backtested realized correlation.** Sourced: J.P. Morgan. Hypothetical backtested and actual historical performance of the Index based on the hypothetical backtested weekly closing levels of the Index from January 7, 2005 through June 17, 2022, and the actual historical performance of the Index thereafter. Actual historical performance of the Russell 2000 Index[®]. **PAST PERFORMANCE AND HYPOTHETICAL BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RETURNS.** 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.

2008 hypothetical backtested Index performance and leverage comparison

HYPOTHETICAL BACKTESTED HISTORICAL LEVERAGE



HYPOTHETICAL BACKTESTED RETURNS COMPARED WITH ACTUAL RETURNS OF RUSSELL 2000® INDEX



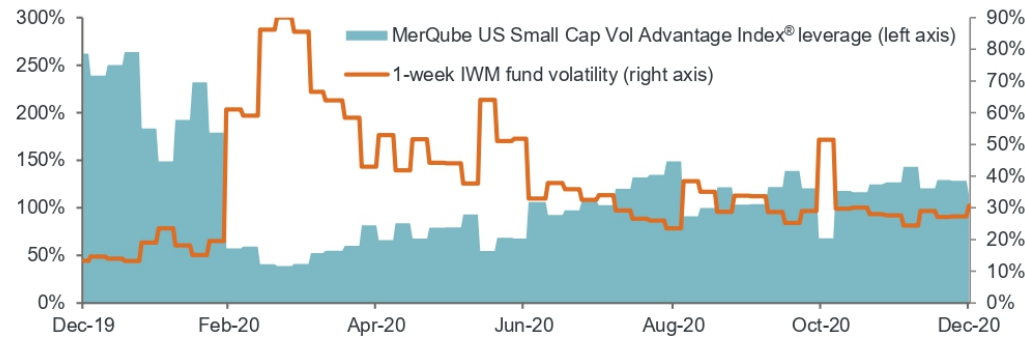
Sourced: J.P. Morgan. Hypothetical backtested performance and leverage of the Index based on the hypothetical backtested daily closing levels and hypothetical backtested weekly leverage of the Index from December 31, 2007 through December 31, 2008. Actual historical performance of the Russell 2000 Index®. **PAST PERFORMANCE AND HYPOTHETICAL BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RETURNS.** 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.

2008 HYPOTHETICAL BACKTESTED AND ACTUAL MONTHLY AND FULL YEAR RETURNS

Month	MerQube US Small Cap Vol Advantage Index®	Russell 2000 Index®
Jan	-10.27%	-6.88%
Feb	-5.36%	-3.80%
Mar	-0.62%	0.26%
Apr	3.78%	4.10%
May	4.81%	4.48%
Jun	-10.75%	-7.83%
Jul	3.43%	3.61%
Aug	4.13%	3.50%
Sep	-6.79%	-8.10%
Oct	-15.75%	-20.90%
Nov	-8.70%	-11.98%
Dec	2.39%	5.56%
Full year	-35.22%	-34.80%

2020 hypothetical backtested and actual Index performance and leverage comparison

HYPOTHETICAL BACKTESTED HISTORICAL LEVERAGE



HYPOTHETICAL BACKTESTED RETURNS COMPARED WITH ACTUAL RETURNS OF RUSSELL 2000 INDEX®



Sourced: J.P. Morgan. Hypothetical backtested performance and leverage of the Index based on the hypothetical backtested daily closing levels and hypothetical backtested weekly leverage of the Index from December 31, 2019 through December 31, 2020. Actual historical performance of the Russell 2000 Index®. **PAST PERFORMANCE AND HYPOTHETICAL BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RETURNS.** 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.

2020 HYPOTHETICAL BACKTESTED AND ACTUAL MONTHLY AND FULL YEAR RETURNS

Month	MerQube US Small Cap Vol Advantage Index®	Russell 2000 Index®
Jan	-7.26%	-3.26%
Feb	-16.05%	-8.53%
Mar	-12.65%	-21.90%
Apr	10.08%	13.66%
May	2.70%	6.36%
Jun	0.44%	3.40%
Jul	2.19%	2.71%
Aug	4.99%	5.50%
Sep	-5.46%	-3.47%
Oct	0.39%	2.04%
Nov	17.51%	18.29%
Dec	10.42%	8.52%
Full year	2.02%	18.36%

Key Terms of Auto callable Contingent Interest Notes

Contingent Interest Payment: If the notes have not been automatically called and the closing value of the underlying (or, in case of the worst-of notes, the least performing underlying) on any Review Date is greater than or equal to the Interest Barrier, investors will receive on the applicable Interest Payment Date a Contingent Interest Payment as described in the applicable pricing supplement.

Interest Barrier/Trigger Value: A percentage of the Initial Value of the underlying (or, in case of the worst-of notes, as a percentage of the Initial Value of the least performing underlying).

Average backtested note IRR: is the average of the internal rates of return calculated individually for each hypothetical note. The internal rate of return is the annual discount rate that yields a net present value of cashflows for a hypothetical note equal to zero.

Backtested % of times the note would have been called: is the ratio of the number of hypothetical notes that would have been called to the total number of all hypothetical notes.

Backtested % of times the note would have lost principal: is the ratio of the number of hypothetical notes that would have lost some or all of its principal to the total number of all hypothetical notes.

Average backtested loss when note would have lost principal: is the average loss on principal calculated individually for each hypothetical note that would have lost some or all of its principal

3 Year Auto Callable Contingent Interest Note Offerings

Late December advisory “best efforts” calendar

The table below contains all 3y auto callable contingent interest notes offered on the advisory “best efforts” calendar which priced on December 29, 2022. Performance figures are simulated based on the issuance of a hypothetical note with the applicable terms every business day from January 7, 2005 through June 25, 2021, being the last date on which all of the hypothetical notes that have would have been issued would have all been called or matured. Please refer to “Key Terms” on the prior page for additional information.

Underlier(s)	Worst of S&P 500®, Russell 2000®	Worst of S&P 500®, Russell 2000®, Nasdaq-100 Index®	Worst of S&P 500®, Russell 2000®, EURO STOXX 50®	MerQube US Small Cap Vol Advantage Index®
CUSIP	48133PJ53	48133PJ95	48133PJ79	48133P6H1
Maturity Date	January 2, 2026	January 2, 2026	January 2, 2026	January 2, 2026
Review Date frequency	Quarterly	Quarterly	Quarterly	Quarterly
Contingent Interest Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Interest Barrier / Trigger Value	60%	60%	60%	60%
Trigger Event observation frequency ^{1,2}	At maturity	At maturity	At maturity	At maturity
Time to 1 st Review Date on which notes may be called ³	6 months	6 months	6 months	6 months
Contingent Interest Rate	10.75%	11.25%	11.50%	14.50%
Average backtested note IRR	11.06%	11.59%	11.64%	13.94%
Backtested % of times the note would have been called	91.26%	91.26%	86.70%	83.32%
Backtested % of times the note would have lost principal	0.00%	0.00%	0.87%	4.44%
Average backtested loss when note would have lost principal	N/A	N/A	-41.97%	-46.86%

¹ For daily observation notes, a Trigger Event occurs if, on any day during the monitoring period (as defined in the pricing supplement), the closing value for any underlying is less than its Trigger Value. If the notes have not been automatically called (see footnote 3 below) and (i) the Final Value of any underlying is less than its Initial Value and (ii) a Trigger Event has occurred, you will lose some or all of your principal amount at maturity.

² For notes observed at maturity, if the notes have not been automatically called (see footnote 3 below) and the Final Value of any underlying is less than its Trigger Value, you will lose some or all of your principal amount at maturity.

³ If the closing value of the underlying (or, in the case of worst-of notes, each underlying) on any Review Date is greater than or equal to its Initial Value, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, equal to (a) \$1,000 plus (b) the Contingent Interest Payment applicable to that Review Date.

Source: J.P. Morgan. Performance of the MerQube US Small Cap Vol Advantage Index® based on hypothetical backtested performance from January 7, 2005 through June 17, 2022, and actual performance thereafter. **PAST PERFORMANCE AND HYPOTHETICAL BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RETURNS. See “Use of hypothetical backtested returns” at the front of this document. No assurances can be provided that any one of the notes contained in the table above will outperform any of the other notes.**

5 Year Auto Callable Contingent Interest Note Offerings

Late December advisory “best efforts” calendar

The table below contains all 5y auto callable contingent interest notes offered on the advisory “best efforts” calendar which priced on December 29, 2022. Performance figures are simulated based on the issuance of a hypothetical note with the applicable terms every business day from January 7, 2005 through December 10, 2020, being the last date on which all of the hypothetical notes that have would have been issued would have all been called or matured. Please refer to “Key Terms” on the prior page for additional information.

Underlier(s)	Worst of S&P 500®, Russell 2000®	Worst of S&P 500®, Russell 2000®, Nasdaq-100 Index®	Worst of S&P 500®, Russell 2000®, EURO STOXX 50®	MerQube US Small Cap Vol Advantage Index®
CUSIP	48133PK44	48133PK85	48133PK69	48133P6Y4
Maturity Date	January 3, 2028	January 3, 2028	January 3, 2028	January 3, 2028
Review Date frequency	Quarterly	Quarterly	Quarterly	Quarterly
Contingent Interest Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Interest Barrier / Trigger Value	50%	50%	50%	50%
Trigger Event observation frequency ^{1,2}	At maturity	At maturity	At maturity	At maturity
Time to 1 st Review Date on which notes may be called ³	1 year	1 year	1 year	1 year
Contingent Interest Rate	9.00%	9.50%	9.75%	12.25%
Average backtested note IRR	9.29%	9.83%	9.95%	12.67%
Backtested % of times the note would have been called	93.12%	93.12%	88.08%	88.63%
Backtested % of times the note would have lost principal	0.00%	0.00%	1.05%	0.55%
Average backtested loss when note would have lost principal	N/A	N/A	-51.59%	-51.96%

¹ For daily observation notes, a Trigger Event occurs if, on any day during the monitoring period (as defined in the pricing supplement), the closing value for any underlying is less than its Trigger Value. If the notes have not been automatically called (see footnote 3 below) and (i) the Final Value of any underlying is less than its Initial Value and (ii) a Trigger Event has occurred, you will lose some or all of your principal amount at maturity.

² For notes observed at maturity, if the notes have not been automatically called (see footnote 3 below) and the Final Value of any underlying is less than its Trigger Value, you will lose some or all of your principal amount at maturity.

³ If the closing value of the underlying (or, in the case of worst-of notes, each underlying) on any Review Date is greater than or equal to its Initial Value, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, equal to (a) \$1,000 plus (b) the Contingent Interest Payment applicable to that Review Date.

Source: J.P. Morgan. Performance of the MerQube US Small Cap Vol Advantage Index® based on hypothetical backtested performance from January 7, 2005 through June 17, 2022, and actual performance thereafter. **PAST PERFORMANCE AND HYPOTHETICAL BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RETURNS. See “Use of hypothetical backtested returns” at the front of this document. No assurances can be provided that any one of the notes contained in the table above will outperform any of the other notes.**

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An affiliate of ours has a 10% ownership interest in the Index Sponsor.

In September 2021, an affiliate of ours purchased a 10% equity interest in the Index Sponsor, with a right to appoint an employee of JPMS, another of our affiliates, as a member of the board of directors of the Index Sponsor. The Index Sponsor can implement policies, make judgments or enact changes to the Index methodology that could negatively affect the performance of the Index. The Index Sponsor can also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions could adversely affect the value of the notes. The Index Sponsor has no obligation to consider your interests in calculating, maintaining or revising the Index, and we, JPMS, our other affiliates and our respective employees are under no obligation to consider your interests as an investor in the notes in connection with the role of our affiliate as an owner of an equity interest in the Index Sponsor or the role of an employee of JPMS as a member of the board of directors of the Index Sponsor.

The Index is subject to a daily deduction of a 6.0% per annum. This daily fee deduction will offset any appreciation of the futures contracts included in the Index, will heighten any depreciation of those futures contracts and will generally be a drag on the performance of the Index. The Index will trail the performance of an identical index without an index deduction.

The Index may not approximate its target volatility. No assurance can be given that the Index will maintain an annualized realized volatility that approximates its target implied volatility of 35%. The Index's target volatility is a level of implied volatility and therefore the actual realized volatility of the Index may be greater or less than the target volatility. On each weekly Index rebalance day, the Index's exposure to the Futures Contracts is set equal to (a) the 35% implied volatility target divided by (b) the one-week implied volatility of the IWM Fund, subject to a maximum exposure of 500%. The Index uses the implied volatility of the IWM Fund as a proxy for the volatility of the Futures Contracts. However, there is no guarantee that the methodology used by the Index to determine the implied volatility of the IWM Fund will be representative of the implied or realized volatility of the Futures Contracts and realized volatility may differ significantly from implied volatility. In general, over time, the realized volatilities of the IWM Fund and the Futures Contracts have tended to be lower than their respective implied volatilities; however, at any time those realized volatilities may exceed their respective implied volatilities, particularly during periods of market volatility. Accordingly, the actual realized annualized volatility of the Index may be greater than or less than the target implied volatility, which may adversely affect the level of the Index.

Select risks associated with the Index

The Index is subject to risks associated with the use of significant leverage. On a weekly Index rebalance day, the Index will employ leverage to increase the exposure of the Index to the Futures Contracts if the implied volatility of the IWM Fund is below 35%, subject to a maximum exposure of 500%. Under normal market conditions in the past, the IWM Fund has tended to exhibit an implied volatility below 35%. Accordingly, the Index has generally employed leverage in the past, except during periods of elevated volatility. When leverage is employed, any movements in the prices of the Futures Contracts will result in greater changes in the level of the Index than if leverage were not used. In particular, the use of leverage will magnify any negative performance of the Futures Contracts, which, in turn, would negatively affect the performance of the Index. Because the Index's leverage is adjusted only on a weekly basis, in situations where a significant increase in volatility is accompanied by a significant decline in the value of the Futures Contracts, the level of the Index may decline significantly before the following Index rebalance day when the Index's exposure to the Futures Contracts would be reduced.

The Index may be significantly uninvested. The Index may be significantly uninvested on any given day, and will realize only a portion of any gains due to appreciation of the Futures Contracts on any such day. The index deduction is deducted daily at a rate of 6.0% per annum, even when the Index is not fully invested.

The Index is an excess return index that does not reflect "total returns". The Index is an excess return index that does not reflect total returns. The Index measures the returns accrued from investing in uncollateralized futures contracts (*i.e.*, the sum of the price return and the roll return associated with an investment in the Futures Contracts). By contrast, a total return index, in addition to reflecting those returns, would also reflect interest that could be earned on funds committed to the trading of the Futures Contracts (*i.e.*, the collateral return associated with an investment in the Futures Contracts).

Risks associated with small capitalization stocks. Many of the equity securities composing the Russell 2000 Index® are issued by small capitalization companies that may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small capitalization companies are less likely to pay dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions.

Selected risks associated with the Index

Concentration risks associated with the Index may adversely affect the value of the index and your investment.

The Index generally provides exposure to a single futures contract on the Russell 2000 Index® that trades on the Chicago Mercantile Exchange. You should be aware that other indices may be more diversified than the Indices in terms of both the number and variety of futures contracts.

The Index is subject to significant risks associated with futures contracts, including volatility.

The Index tracks the returns of futures contracts. The price of a futures contract depends not only on the price of the underlying asset referenced by the futures contract, but also on a range of other factors, including but not limited to changing supply and demand relationships, interest rates, governmental and regulatory policies and the policies of the exchanges on which the futures contracts trade. In addition, the futures markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. These factors and others can cause the prices of futures contracts to be volatile.

Other key risks.

- **The Index was established on June 21, 2022, has a limited operating history and may perform in unanticipated ways.**
- **The notes are not regulated by the Commodity Futures Trading Commission.**
- **Historical performance of the Index should not be taken as an indication of the future performance of the Index during the term of the notes.**

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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