

NOVEMBER 2024

# J.P. Morgan Dynamic Blend Index

## Hypothetical and Actual Historical Monthly and Annual Returns

Backtested  Actual

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1990							0.28%	-2.00%	-0.53%	0.40%	0.83%	0.49%	-0.55%
1991	0.74%	0.74%	0.16%	0.21%	0.71%	-1.09%	1.16%	1.07%	0.13%	0.65%	-0.50%	2.85%	6.99%
1992	-1.08%	0.11%	-1.00%	0.54%	0.58%	0.42%	1.42%	-0.12%	0.77%	-1.05%	0.31%	0.91%	1.79%
1993	0.56%	0.65%	0.51%	-0.47%	0.13%	0.40%	-0.27%	1.47%	-0.33%	0.57%	-0.76%	0.23%	2.70%
1994	1.46%	-1.67%	-1.74%	-0.58%	-0.32%	-0.52%	0.88%	0.48%	-1.16%	0.20%	-1.50%	-0.19%	-4.61%
1995	1.24%	1.55%	0.59%	0.98%	1.73%	-0.00%	-0.05%	0.05%	0.98%	-0.01%	1.41%	0.38%	9.19%
1996	0.73%	-0.66%	-0.63%	-0.52%	-0.25%	0.34%	-0.78%	-0.15%	0.98%	0.90%	1.38%	-1.11%	0.18%
1997	0.76%	-0.26%	-1.44%	0.97%	0.64%	0.64%	1.48%	-1.10%	0.77%	-0.17%	0.13%	0.36%	2.78%
1998	0.56%	0.68%	0.77%	0.03%	-0.42%	0.68%	-0.49%	-1.50%	1.59%	0.69%	-0.00%	0.61%	3.21%
1999	0.34%	-1.42%	0.60%	0.25%	-0.89%	0.58%	-0.86%	-0.32%	-0.12%	0.47%	-0.30%	0.25%	-1.44%
2000	-1.41%	-0.10%	1.23%	-0.92%	-0.35%	0.80%	-0.24%	1.04%	-0.95%	-0.43%	-0.76%	0.62%	-1.51%
2001	0.92%	-1.18%	-0.62%	0.52%	-0.02%	-0.40%	0.58%	-0.88%	-0.87%	0.91%	0.55%	-0.45%	-0.96%
2002	-0.13%	0.01%	-0.39%	-0.18%	0.00%	-0.65%	-0.27%	0.26%	-0.51%	1.04%	0.07%	0.07%	-0.69%
2003	-0.63%	0.13%	0.11%	1.36%	1.14%	0.17%	-0.40%	-0.02%	0.61%	0.57%	0.00%	1.63%	4.73%
2004	0.54%	0.68%	-0.40%	-1.36%	-0.14%	0.27%	-0.52%	0.56%	0.00%	0.51%	0.46%	0.86%	1.44%
2005	-1.07%	0.19%	-0.76%	-0.42%	0.78%	-0.19%	0.53%	-0.20%	-0.34%	-1.22%	0.71%	-0.19%	-2.18%
2006	0.44%	-0.25%	0.05%	0.22%	-1.30%	-0.26%	0.22%	0.61%	0.59%	0.77%	0.45%	-0.03%	1.51%
2007	0.16%	-0.73%	0.08%	0.87%	0.40%	-0.66%	-0.58%	0.55%	1.02%	0.13%	-0.02%	-0.26%	0.95%
2008	-0.31%	0.35%	-0.28%	-0.01%	-0.25%	-1.49%	-0.04%	0.57%	-0.81%	-1.37%	1.33%	0.56%	-1.76%
2009	-0.69%	-0.85%	1.12%	0.39%	0.54%	-0.12%	0.93%	0.84%	0.75%	-0.14%	1.42%	-0.33%	3.88%
2010	-0.25%	0.70%	1.03%	0.54%	-1.04%	-0.56%	0.96%	-0.69%	1.44%	0.79%	-0.21%	1.13%	3.86%
2011	0.61%	0.71%	-0.22%	0.99%	-0.11%	-0.48%	-0.30%	-1.18%	-0.87%	0.94%	-0.03%	0.07%	0.11%
2012	0.54%	0.49%	0.56%	-0.10%	-1.50%	0.48%	0.36%	0.31%	0.50%	-0.63%	0.04%	0.16%	1.19%
2013	1.04%	0.26%	0.82%	0.39%	0.29%	-0.47%	0.98%	-0.94%	0.92%	1.00%	0.79%	0.42%	5.62%
2014	-1.06%	0.89%	0.02%	0.08%	0.73%	0.51%	-0.68%	1.21%	-0.64%	0.33%	0.67%	-0.38%	1.66%
2015	-0.33%	0.94%	-0.27%	0.12%	0.32%	-0.64%	0.48%	-2.38%	-0.22%	1.10%	-0.26%	-0.54%	-1.71%
2016	-0.59%	-0.02%	1.17%	-0.07%	0.22%	-0.07%	0.51%	-0.26%	-0.13%	-0.69%	0.67%	0.46%	1.17%
2017	0.55%	1.60%	-0.05%	0.37%	0.35%	0.02%	0.83%	-0.25%	0.61%	0.96%	1.37%	0.37%	6.92%
2018	2.36%	-2.14%	-0.58%	-0.30%	0.51%	-0.19%	0.71%	0.96%	-0.09%	-2.71%	0.34%	-1.15%	-2.36%
2019	0.96%	0.25%	0.62%	0.79%	-1.41%	1.72%	-0.06%	-0.36%	-0.00%	0.36%	0.73%	0.74%	4.41%
2020	0.13%	-1.52%	-0.05%	0.57%	0.33%	0.06%	0.52%	0.78%	-0.63%	-0.55%	1.46%	0.61%	1.70%
2021	-0.30%	0.32%	0.61%	0.92%	0.09%	0.31%	0.61%	0.73%	-1.55%	1.20%	-0.23%	0.55%	3.29%
2022	-1.76%	-0.75%	-1.15%	-1.66%	0.58%	-1.37%	0.61%	-1.33%	-1.88%	-0.31%	0.34%	-0.44%	-8.79%
2023	0.57%	-1.37%	1.32%	-0.04%	-0.73%	0.27%	0.43%	-0.68%	-1.64%	-0.78%	1.88%	1.08%	0.26%
2024	-0.03%	0.07%	0.39%	-1.61%	0.83%	0.75%	0.42%	0.43%	0.57%	-1.27%			0.51%

Please refer to the "Selected Risks" and "Disclaimer" on the following page.

Historical performance measures for the J.P. Morgan Large-Cap Dynamic Blend 3 Index (the "Index") represent hypothetical backtested performance using the actual performance of each Basket Constituent from July 25, 1990 through March 22, 2021, and actual performance from March 23, 2021 through October 31, 2024. Please see "Use of hypothetical backtested returns" at the end of this presentation for additional information related to backtesting and the use of alternative performance.

Except as noted above and in the sections entitled "Use of hypothetical backtested returns" at the end of this document, the hypothetical monthly and annual returns set forth above were determined using the methodology currently used to calculate the Index. PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS.

Investing in the notes linked to the Index involves a number of risks. See "Selected Risks" on page 2 of this document, "Risk Factors" in the prospectus supplement and the relevant product supplement and underlying supplement and "Selected Risk Considerations" in the relevant pricing supplement.

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- The level of the Index is calculated on an excess return basis and reflects the daily deduction of a fee of 0.95% per annum.
- Our parent company, JPMorgan Chase & Co. ("JPMC"), is currently one of the companies that make up the S&P 500® Index, the reference index underlying the underlying futures contracts of the Equity Constituent.
- The Index was established on March 23, 2021, and the Portfolio Constituents were established on December 22, 2020 and each has a limited operating history.
- 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 approximate its target volatility of 3.0%.
- The performance of the Index may be adversely affected by its target volatility of 3.0%.
- The investment strategy used to construct the Index involves daily adjustments to its notional exposures to its Portfolio Constituents, which may adversely impact performance.
- The exposure of the Index to the Bond Constituent may be greater, perhaps significantly greater, than its exposure to the Equity Constituent.
- The Index will be partially uninvested when every unlevered long-only portfolio of the Portfolio Constituents whose weights sum to 100% have volatility above the target volatility. Any uninvested portion will earn no return.
- The Index may be more heavily influenced by the performance of the Equity Constituent than the performance of the Bond Constituent in general over time.
- Changes in the values of the Portfolio Constituents may offset each other.
- There are risks associated with correlation between the Portfolio Constituents. If the performances of the Portfolio Constituents become highly correlated during periods of negative performance, Index performance may be adversely impacted.
- Each Portfolio Constituent composing the Index may be replaced by a substitute Index or futures contract upon the occurrence of certain extraordinary events.
- Each Portfolio Constituent is subject to significant risks associated with the underlying futures contracts.
- Suspension or disruptions of market trading in the underlying futures contracts may adversely affect the value of investments linked to the Index.
- An increase in the margin requirements for the underlying futures contracts included in the Portfolio Constituents may adversely affect the level of that Portfolio Constituent.
- The Index may in the future include underlying futures contracts that are not traded on regulated futures exchanges.
- Negative roll returns associated with the underlying futures contracts constituting the Portfolio Constituents may adversely affect the performance of the Portfolio Constituents and the value of investments linked to the Index.
- 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 Index is subject to significant risks associated with fixed-income securities (including interest rate-related risks and credit risk).
- Investments linked to the Index may be subject to the credit risk of JPMorgan Financial and JPMorgan Chase & Co.

*The risks identified above are not exhaustive. You should also review carefully the related "Risk Factors" section in the relevant disclosure statement and underlying supplement and the "Selected Risk Considerations" in the relevant term sheet or disclosure supplement.*

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