

JPMORGAN CHASE & CO.

Important information on your investment options, fees, and other expenses for the JPMorgan Chase 401(k) Savings Plan: *Fee Disclosure Notice*

The JPMorgan Chase 401(k) Savings Plan (Plan) is a great way to build savings for your future. Through the Plan, you get:

- A convenient way to save and the opportunity for **tax advantages** through before-tax and Roth contributions.
- Company contributions, which are allocated to eligible participant 401(k) Savings Plan accounts on an annual basis after completing one year of total service (employees must generally be actively employed on December 31 to receive these company contributions):
 - **Automatic pay credits**, which are equal to 3%¹ of Eligible Compensation (base salary/regular pay and annual and non-annual cash incentives, capped at \$100,000 annually). You do not need to take any action to receive the pay credits.
 - **Company matching contributions**, which JPMorgan Chase will match, dollar for dollar, up to 5% of Eligible Compensation that you contribute.²
- **A flexible, comprehensive investment fund lineup** that includes options not generally available outside of the Plan.

What's inside

1. Fee and expense information
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As you manage your account in the Plan, it is important to understand the Plan's fees and expenses, the Plan's investment options, and where to go for more information or to take action. This legally required document provides a summary of this information.

To learn more about the Plan's investment options, visit the 401(k) Savings Plan Web Center. You can find detailed fund information, including fund performance, fund fact sheets, and the *Investment Fund Profiles* brochure, which explains the investment risks and strategies for each investment option within the Plan and provides a glossary of important investment terms. A prospectus is also available for the JPMorgan Chase Common Stock Fund. To receive paper copies of the information provided online, free of charge, or for any questions about this notice or the Plan, please call the 401(k) Savings Plan Call Center.

1. Fee and expense information

Retirement plans generally have three different types of fees: asset-based fees, administrative fees and individual fees.

Asset-based fees: These fees are also referred to as "total annual operating expenses" or the "annual expense ratio" and include investment management and other fees. These fees are deducted from a fund's assets, which reduces the fund's returns such that all participants with a balance in that particular investment fund share in the fees. Fees vary among the Plan's investment options. For a listing of the asset-based fees by investment fund, please see Section 3.

¹For benefits-eligible employees as of December 31, 2018, who are continuously employed, automatic pay credits are equal to 3% to 5% of Eligible Compensation (capped at \$100,000 annually) based on years of pay credit service.

²Generally, you must have Total Annual Cash Compensation of less than \$250,000 to be eligible for company matching contributions. Total Annual Cash Compensation is your rate of annual base salary/regular pay plus any applicable job differential pay (e.g., shift pay) as of each August 1, plus any cash earnings from any incentive plans (e.g., annual incentive, commissions, draws, overrides, and special recognition payments or incentives) that are paid to or deferred by you for the previous 12-month period ending each July 31. Overtime is not included. For purposes of determining your eligibility to receive matching contributions under the 401(k) Savings Plan, your Total Annual Cash Compensation is recalculated as of each August 1 to take effect the following January 1 and will remain unchanged throughout the year. For most employees hired on or after August 1, Total Annual Cash Compensation will be equal to their rate of annual base salary/regular pay plus job differentials. Any contributions that you make to the Plan before reaching one year of service (as well as any compensation upon which those contributions are based) are not eligible for matching contributions.

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Administrative fees: These are fees for Plan administrative services such as trustee, legal, accounting, and recordkeeping and participant services. These fees are currently not charged to your account or the accounts of other participants.

Individual fees: Fees that result from a request by an individual participant to Empower (a service provider for the Plan) to deliver a check by express or overnight mail. If selected, this fee is a non-refundable delivery charge that is deducted from each loan and in-service or separation from employment withdrawal request and is paid directly to Empower by the participant. The table below shows the fee within the Plan.

Individual fees	Fee amount	Details
Overnight/express mail checks	\$30	Applied for each request for expedited check delivery*

***Please note:** In-service or separation from employment withdrawal transactions may result in multiple checks sent. If you elect to have your in-service or separation from employment withdrawal delivered via overnight/express delivery, a one-time, singular, non-refundable charge of \$30.00 will be deducted from your withdrawal request, regardless of whether your withdrawal arrives in one or multiple checks/shipments.

Fees and expenses are important because they can substantially reduce the growth of your account over the long term. You can find an example that illustrates this concept on the Department of Labor’s website, savingmatters.dol.gov. Keep in mind that fees are only one of several factors to consider when making investment decisions. You also should carefully consider your risk tolerance and time horizon, as well as the fund’s risks, objectives and strategies prior to investing.

2. The Plan’s investment options and related information

As a participant in the Plan, you are responsible for investing your account balance in one or any combination of the Plan’s investment options. Section 3 provides more information about the Plan’s investment funds, which have *variable investment returns* — meaning the returns change as the markets go up and down. You may change your current investment mix and your investment election for future contributions at any time, subject to the restrictions listed under “Restrictions on reallocations/transfers.”

Choosing your investment strategy

Ultimately, how you invest should depend on your goals, time horizon and risk tolerance. This notice provides only some information about your investment choices such as fees, expenses and historical returns. Your decisions should be based on the full picture, taking into account your individual situation, and not just the information in this notice.

Diversification

Diversification — spreading your savings among different asset classes and/or investments — is a way to reduce your overall risk. Having a mix of stocks, bonds and cash alternatives in your portfolio may help even out the effect of market swings by cushioning the impact of a drop in the value of any one security on your total account balance.

The following are some important reminders from the Department of Labor regarding individual investing and the importance of diversifying your investments. Visit dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification for additional information.

- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return and minimize your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform well often cause another asset category, or another particular security, to perform poorly. If you invest more than **20%** of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it may be an effective strategy to help you manage investment risk.

Enrolling, changing your contribution rate or making changes to your investments

Go to the 401(k) Savings Plan Web Center. If you are unable to log on to the website, you may also enroll, change your contribution rate or change your investment options by calling the 401(k) Savings Plan Call Center. **Please note:** Enrollment and contribution rate changes apply to U.S. benefits-eligible employees only.

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Section 404(c)

The Plan complies with Section 404(c) of the Employee Retirement Income Security Act (ERISA). This means that if you direct (or deemed to have directed) the investment of your retirement savings plan accounts, plan fiduciaries, including your employer, will not be responsible for any losses relating to your investment choices. This notice, along with all of the investment-related material available to you through the 401(k) Savings Plan Web Center and Call Center, is provided to help you make informed investment decisions. Please review this information carefully.

Restrictions on reallocations/transfers

- *Stable Value Fund and Short-Term Fixed Income Fund*
The Plan imposes limits on reallocations and transfers from the Stable Value Fund to the Short-Term Fixed Income Fund. You cannot transfer assets from the Stable Value Fund directly to the Short-Term Fixed Income Fund at any time. If you request a transfer or reallocation from any other investment option in the Plan into the Short-Term Fixed Income Fund, only those amounts that were not invested in the Stable Value Fund within the previous 90 days will be included in the transaction.
- *Core Bond Fund, international equity funds and Emerging Market Equity Fund*
The Plan limits reallocations and transfers related to the Core Bond Fund, international equity funds and the Emerging Market Equity Fund. Specifically, if you reallocate or transfer assets out of any of the restricted investment funds, you will not be permitted to reallocate/transfer any assets back into that same fund for 30 calendar days from the date of your initial reallocation or transfer. Other transactions, such as contributions and loan repayments, will not be subject to the 30-day restriction period. The funds affected by the restrictions are: Core Bond Fund, International Large Cap Value Fund, International Large Cap Index Fund, International Small Cap Index Fund and Emerging Market Equity Index Fund.

Important notes on the JPMorgan Chase Company Stock Fund

- *Approved quarterly "window periods"*
To ensure compliance with federal securities law requirements, certain Plan participants cannot make elections that affect participation in the JPMorgan Chase Common Stock Fund (Common Stock Fund), except during specified quarterly "window periods." Each "window period" generally will be the period beginning the day after the release of quarterly earnings and ending on the 15th day of the following month. You'll be notified if you're subject to these restrictions. You should consult the Code of Conduct and the Window Policy referenced in the Code of Conduct for further information about requirements relating to transactions in JPMorgan Chase securities.
- *Voting rights*
If you have a balance in the Common Stock Fund, you have the right to instruct the Plan Trustee as to how to vote the shares of common stock attributed to your interest in the Common Stock Fund on any matters brought to the annual shareholders' meeting, such as Board of Directors and shareholder proposals. If you fail to instruct the Trustee, any shares attributed to your interest in the Fund are voted in proportion to how the common stock shares were voted by all voting Plan participants. Your voting instructions are confidential.
- *Independent fiduciary for the Common Stock Fund*
Fiduciary Counselors Inc., a registered investment adviser, is the independent fiduciary of the Common Stock Fund, which is a required offering under the terms of the Plan. Participants continue to have the ability to invest in the Common Stock Fund and continue to retain responsibility for their investment decisions in the Plan, including investments in the Common Stock Fund.

For more information on the responsibilities of Fiduciary Counselors or to understand the risks and rewards of investing in the Common Stock Fund, please see the Common Stock Fund Profile available via the 401(k) Savings Plan Web Center or by calling the 401(k) Savings Plan Call Center. You can find out more about Fiduciary Counselors on their website at fiduciarycounselors.com.

3. Investment fund information

The table on pages 5 and 6 provides information on the investment options that have a variable rate of return. You'll find three things:

- General information about the type of investment option
- Fee information including asset-based fees (often called the *annual expense ratio*)
- Historical performance for the fund and an appropriate benchmark for the same period of time

For the funds' most recent performance, please access the 401(k) Savings Plan Web Center or Call Center.

Remember: Past performance does not guarantee how any investment will perform in the future. The Plan's investment funds are not deposits or obligations of — nor guaranteed by — JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or any of their subsidiaries. Nor are the funds insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other governmental agency. Investments in the funds involve risks, including the possible loss of principal. Therefore, it's important that you make informed investment decisions only after carefully reading all Plan information (including the prospectus for the Common Stock Fund, as well as the information found on the 401(k) Savings Plan Web Center). You may also want to consult a personal financial advisor, tax advisor or other qualified financial professional regarding an investment strategy that's right for you.

To help you understand your investment options, a glossary of investment terms is included in the *Investment Fund Profiles* brochure, which is available through the 401(k) Savings Plan Web Center or Call Center.

Variable rate investment funds

Variable rate investment funds			Historical annualized performance as of 9/30/2023 (Net of fees)				Fee information as of 9/30/2023			
Asset class	Fund Benchmark	Fund manager	Historical annualized performance				Fund inception date	Annual expense ratio ²	Annual cost per \$1,000 invested	
			1 year	5 years	10 years	Since inception ¹				
Multi-asset	Target Date Income <i>Benchmark: S&P Target Date Retirement Income</i>	JPMorgan Investment Management Inc. ³	9.96 7.38	3.00 2.60	3.93 3.55	-- --	7-1-2011	0.05% ⁴	\$0.50	
	Target Date 2025 <i>Benchmark: S&P Target Date 2025</i>	JPMorgan Investment Management Inc. ³	11.59 10.97	3.71 4.02	5.36 5.64	-- --	7-1-2011	0.04% ⁴	\$0.40	
	Target Date 2030 <i>Benchmark: S&P Target Date 2030</i>	JPMorgan Investment Management Inc. ³	13.77 12.96	4.32 4.51	6.02 6.21	-- --	7-1-2011	0.04% ⁴	\$0.40	
	Target Date 2035 <i>Benchmark: S&P Target Date 2035</i>	JPMorgan Investment Management Inc. ³	15.95 15.18	4.97 5.07	6.60 6.80	-- --	7-1-2011	0.03% ⁴	\$0.30	
	Target Date 2040 <i>Benchmark: S&P Target Date 2040</i>	JPMorgan Investment Management Inc. ³	17.69 17.06	5.43 5.53	7.07 7.22	-- --	7-1-2011	0.03% ⁴	\$0.30	
	Target Date 2045 <i>Benchmark: S&P Target Date 2045</i>	JPMorgan Investment Management Inc. ³	19.02 18.32	5.89 5.81	7.33 7.49	-- --	7-1-2011	0.02% ⁴	\$0.20	
	Target Date 2050 <i>Benchmark: S&P Target Date 2050</i>	JPMorgan Investment Management Inc. ³	19.35 18.84	5.91 5.93	7.34 7.67	-- --	7-1-2011	0.02% ⁴	\$0.20	
	Target Date 2055 <i>Benchmark: S&P Target Date 2055</i>	JPMorgan Investment Management Inc. ³	19.35 18.97	5.91 5.98	-- --	6.95 7.25	1-12-2015	0.02% ⁴	\$0.20	
	Target Date 2060 <i>Benchmark: S&P Target Date 2060</i>	JPMorgan Investment Management Inc. ³	19.34 19.08	-- --	-- --	6.26 6.83	9-14-2020	0.02% ⁴	\$0.20	
	Target Date 2065 <i>Benchmark: S&P Target Date 2065+</i>	JPMorgan Investment Management Inc. ³	19.34 19.00	-- --	-- --	6.27 6.89	9-14-2020	0.02% ⁴	\$0.20	
	Fixed income	Short-Term Fixed Income ⁵ <i>Benchmark: ICE BofA 3 Month U.S. Treasury Bill Index</i>	JPMorgan Investment Management Inc., Loop Capital Asset Management	4.88 4.47	1.94 1.72	1.38 1.11	-- --	1-2-2002	-- ⁶	--
		Stable Value <i>Benchmark: ICE BofA 3 Month U.S. Treasury Bill Index</i>	JPMorgan Investment Management Inc.	2.93 4.47	2.53 1.72	2.22 1.11	-- --	1-2-2002	0.14% ⁷	\$1.40
Government Inflation-Protected Bond <i>Benchmark: Bloomberg US Treasury TIPS</i>		Pacific Investment Management Company LLC (PIMCO)	2.02 1.25	2.45 2.12	1.84 1.74	-- --	7-1-2003	0.17% ⁸	\$1.70	
Core Bond ⁹ <i>Benchmark: Bloomberg US Agg Bond</i>		JPMorgan Investment Management Inc.	1.20 0.64	1.04 0.10	1.74 1.13	-- --	1-3-2005	-- ⁶	--	
Intermediate Bond <i>Benchmark: Bloomberg US Agg Bond</i>		Pacific Investment Management Company LLC (PIMCO)	2.07 0.64	0.58 0.10	1.65 1.13	-- --	1-2-2002	0.19% ⁸	\$1.90	
High Yield Bond <i>Benchmark: Credit Suisse HY</i>		Columbia Threadneedle Investments	10.13 10.34	3.19 2.82	4.16 4.02	-- --	1-2-2002	0.31% ⁸	\$3.10	
Domestic equity	Large Cap Value Index <i>Benchmark: Russell 1000 Value</i>	BlackRock Institutional Trust Company, N.A.	14.45 14.44	6.28 6.23	8.51 8.45	-- --	1-2-2002	0.01% ¹⁰	\$0.10	
	Large Cap Value <i>Benchmark: Russell 1000 Value</i>	T. Rowe Price Associates, Inc.	10.74 14.44	6.49 6.23	8.64 8.45	-- --	1-2-2002	0.29% ⁸	\$2.90	
	S&P 500 Index <i>Benchmark: S&P 500</i>	BlackRock Institutional Trust Company, N.A.	21.63 21.62	9.95 9.92	11.95 11.91	-- --	1-2-2002	0.01% ¹⁰	\$0.10	
	Large Cap Growth Index <i>Benchmark: Russell 1000 Growth</i>	BlackRock Institutional Trust Company, N.A.	27.72 27.73	12.46 12.42	14.49 14.48	-- --	1-2-2002	0.01% ¹⁰	\$0.10	
	Large Cap Growth <i>Benchmark: Russell 1000 Growth</i>	Wellington Management Company LLP	26.09 27.73	10.19 12.42	13.74 14.48	-- --	1-2-2002	0.35% ⁸	\$3.50	

			Historical annualized performance as of 9/30/2023 (Net of fees)				Fee information as of 9/30/2023		
Asset class	Fund Benchmark	Fund manager					Fund inception date	Annual expense ratio ²	Annual cost per \$1,000 invested
			1 year	5 years	10 years	Since inception ¹			
	S&P MidCap 400 Index <i>Benchmark: S&P MidCap 400</i>	State Street Global Advisors Trust Company	15.51 15.51	6.05 6.06	-- --	8.63 8.74	11-9-2015	0.02%	\$0.20
	Small Cap Index <i>Benchmark: Russell 2000</i>	BlackRock Institutional Trust Company, N.A.	9.10 8.93	2.50 2.40	6.80 6.65	-- --	1-2-2002	0.01% ¹⁰	\$0.10
	Small Cap Core ¹¹ <i>Benchmark: Russell 2000</i>	JPMorgan Investment Management Inc.	9.42 8.93	2.68 2.40	7.33 6.65	-- --	1-2-2002	-- ⁶	--
	Small Cap Blend <i>Benchmark: Russell 2000</i>	Jennison Associates LLC	7.75 8.93	4.82 2.40	7.85 6.65	-- --	1-3-2005	0.54% ⁸	\$5.40
Int'l equity	International Large Cap Value <i>Benchmark: MSCI EAFE Value</i>	Causeway Capital Management LLC	40.55 32.46	5.29 3.47	4.63 3.59	-- --	1-3-2005	0.33% ⁸	\$3.30
	International Large Cap Index <i>Benchmark: MSCI EAFE</i>	BlackRock Institutional Trust Company, N.A.	26.48 26.31	3.55 3.74	4.12 4.32	-- --	1-2-2002	0.02% ¹⁰	\$0.20
	International Small Cap Index <i>Benchmark: MSCI EAFE Small Cap NR</i>	BlackRock Institutional Trust Company, N.A.	19.17 17.90	1.20 0.76	4.68 4.30	-- --	1-2-2002	0.04% ¹⁰	\$0.40
	Emerging Market Equity Index <i>Benchmark: MSCI EM NR</i>	BlackRock Institutional Trust Company, N.A.	11.75 11.70	0.29 0.55	1.87 2.07	-- --	7-1-2011	0.08% ¹⁰	\$0.80
Company stock	JPMorgan Chase Common Stock <i>Benchmark: S&P 500</i>	--	41.96 21.62	8.22 9.92	13.81 11.91	-- --	1-2-2002	--	--

Fund performance displayed reflects the actual performance for each fund within the JPMorgan Chase 401(k) Savings Plan. The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares or units when redeemed may be worth more or less than original cost or the performance quoted. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information, access the 401(k) Savings Plan Web Center or Call Center.

The fund benchmark is the benchmark in effect as of September 30, 2023.

On a daily basis, several investment funds in the Plan may have a cash balance on hand in order to meet liquidity needs or to achieve the investment objectives of the managers. To ensure that the daily cash balances of these funds remain invested at all times, those balances are temporarily invested in other funds, which invest solely in short-term money market securities to provide an additional return. For separate accounts, the balances are generally invested in a U.S. government money market fund (which has a management fee and other expenses totaling 14 basis points), which is managed by Fidelity Investments. For collective investment trust funds, the balances are invested in funds selected by each fund's managers, and the expenses are included in the annual expenses of the fund. For Target Date Funds that have a specific allocation to cash, the cash allocation is invested in a BlackRock managed collective investment trust fund and the expenses are included in the annual expenses of the Target Date Fund. Temporary investments are generally valued on the basis of amortized cost.

¹"Since inception" annualized performance is only provided for funds with less than 10 years of performance history. The benchmark reflects the same time period.

²Annual expense ratios provided are the funds' annual operating expense ratios for the 12 months ending September 30, 2023, and are rounded to the nearest basis point (one basis point equals 0.01%). The reported expense ratio does not include any transactional costs (including commissions, where applicable), which are charged to the investment performance of the fund. There may also be additional costs (such as fees or markups associated with brokerage) that reduce a particular fund's investment performance.

³The asset allocation of the Target Date Funds has been constructed and will be maintained by Multi-Asset Solutions (MAS) within JPMorgan Investment Management Inc. The underlying funds are mostly index funds passively managed by BlackRock Institutional Trust Company, N.A. or State Street Global Advisors Trust Company. Certain underlying funds are actively managed either by Columbia Threadneedle Investments, BlackRock Institutional Trust Company, N.A. or JPMorgan Investment Management Inc.

⁴Please note the following pertaining to the Target Date Funds:

- The annual expense ratio includes investment management fees and administrative costs. The investment management fees associated with the maintenance of the glide path (the changing mix of stock, bonds and cash equivalents within each of the Target Date Funds) and for the emerging markets debt component of the Target Date Funds are not charged to the performance of the Target Date Funds; these fees will be paid by JPMorgan Chase. For more information about the glide path, please see the Investment Fund Profiles brochure available on the 401(k) Savings Plan Web Center.
- Certain administrative costs, such as audit fees, are charged to the performance of certain underlying funds and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. For these underlying funds, JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs. Transaction costs (including commissions, where applicable) are also charged to investment performance and are not reflected in the annual expense ratio.
- Columbia Threadneedle Investments and BlackRock Institutional Trust Company, N.A. actively manage underlying funds within the Target Date Funds and charge investment management fees based upon assets under management, which are subject to fluctuation throughout the year.

⁵This Fund's historical performance includes at least one manager change. As such, past performance may not reflect the performance of the current managers.

⁶The fees of the investment manager(s) responsible for managing the portfolio are paid by JPMorgan Chase — they are not charged to the Fund or to participants.

⁷The fees of the investment manager responsible for managing the portfolio are paid by JPMorgan Chase — they are not charged to the Fund or to participants. The annual expenses reflect fees associated with third-party insurance and/or bank “book-value wrapper contracts.” The table reflects fees for the 12 months ending September 30, 2023.

⁸Investment management fees included within the annual expense ratio are based on asset values, which are subject to fluctuation throughout the year. The table reflects fees for the 12 months ending September 30, 2023.

⁹Effective March 11, 2016, this Fund was converted from a mutual fund format to a collective investment trust fund format. As such, past performance may not reflect the performance of the current Fund format.

¹⁰These fees include investment management fees and administrative costs. Certain administrative costs, such as audit fees, are charged to the performance of the Fund and are contractually limited to a maximum of 0.3 basis points (0.003%); actual administrative costs may be less. JPMorgan Chase pays the custody and certain fund accounting fees, which are the majority of the administrative costs.

¹¹Effective December 18, 2015, this Fund was converted from a mutual fund format to a separate account format. As such, past performance may not reflect the performance of the current Fund format.

4. Contact information

401(k) Savings Plan Web Center

You can obtain account information and conduct transactions via the 401(k) Savings Plan Web Center on **My Rewards**:

- **From work:** [My Rewards](#) from the intranet
- **From home:** myrewards.jpmorganchase.com

401(k) Savings Plan Call Center

If you have questions about this notice or about the 401(k) Savings Plan in general, please contact the 401(k) Savings Plan Call Center at 1-866-JPMC401k (1-866-576-2401), or 1-303-737-7204 if calling from outside the United States. (The TTY number is 1-800-345-1833.) Client Service Representatives are available Monday through Friday, from 8 a.m. to 10 p.m. Eastern time, except New York Stock Exchange holidays.

The investment funds in the Plan are separate accounts created specifically for the 401(k) Savings Plan or collective investment trust funds established and maintained by a bank/trust company under a declaration of trust. With the exception of the JPMorgan Chase Common Stock Fund, these funds are not registered investment products and are not required to file a prospectus or registration statement with the SEC and accordingly neither is available. For the name of the fund advisor, please see the details in the Investment Fund Profiles brochure or call 1-866-JPMC401k (1-866-576-2401).

The indices and benchmarks referenced within this communication are unmanaged and used to represent certain overall broad-based asset classes, or in the case of the Target Date Fund benchmarks, comprised of multiple indices that are unmanaged and represent broad-based asset classes. The index return is for illustrative purposes only and is not intended to be indicative of fund performance. It is not possible to invest directly into an index.

Investments in the funds are not deposits or obligations of — nor guaranteed by — JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or any of their subsidiaries. The units in the funds are not insured by the FDIC, Federal Reserve Board or any other government agency. Investments in funds involve risk, including possible loss of the principal amount invested. Returns and share prices will fluctuate, and redemption value may be more or less than original cost.

To choose a Target Date Fund, estimate the date at which you think you will begin withdrawing money from your account (generally, when you intend to retire). Then, identify the Target Date Fund that most closely aligns with the date you intend to retire. When making this decision, you should also take into account other factors, such as your goals and risk tolerance. Each Target Date Fund, with the exception of the Target Date Income Fund, has a date in its name that corresponds to an expected “target year.” With the exception of the Target Date Income Fund, the mix of investments in the fund you choose automatically rebalances — becoming more conservative over time — as you move closer to your estimated “target year.” Please keep in mind that you should periodically review all of your investments, including your investment in the Target Date Funds, to make sure you’re not overly concentrated in a particular asset class. The principal value of the fund is never guaranteed.

Asset allocation and balanced investment options are subject to the risks of their underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds.

Asset allocation and diversification do not ensure a profit or protect against loss.

A stable value fund is not federally guaranteed and may lose value. It has interest rate, inflation and credit risks associated with the underlying assets owned by the fund.

All of the fixed-income funds primarily invest in bonds. A fixed income fund’s yield, unit price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Compared to higher rated securities, high-yield investment securities are subject to greater risk, including the risk of default.

Some of the data may have been obtained from Standard & Poor’s (“S&P”) ©2023 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Please be aware investments offered under the Plan are subject to certain restrictions which may impact your ability to buy or sell investments.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

The foregoing is not intended to be a complete description of the risks associated with investing in the Plan's investment funds. See the Investment Fund Profiles brochure for further information, which is available through the 401(k) Savings Plan Web Center or Call Center.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Investing involves risk, including possible loss of principal.

The JPMorgan Chase U.S. Benefits Program generally is available to most employees on a U.S. payroll who are regularly scheduled to work 20 hours or more a week and who are employed by JPMorgan Chase & Co. or one of its subsidiaries to the extent that such subsidiary has adopted the JPMorgan Chase U.S. Benefits Program. This information does not include all of the details contained in the applicable insurance contracts, plan documents, and trust agreements. If there is any discrepancy between this information and the governing documents, the governing documents will control. JPMorgan Chase & Co. expressly reserves the right to amend, modify, reduce, change, or terminate its benefits and plans at any time. The JPMorgan Chase U.S. Benefits Program does not create a contract or guarantee of employment between JPMorgan Chase and any individual. JPMorgan Chase or you may terminate the employment relationship at any time.

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