August 31, 2020

J.P.Morgan

JPMorgan Chase Bank, National Association

Structured Investments

# $10,000

# Certificates of Deposit Linked to the J.P. Morgan Meridian Index due September 3, 2026

- The certificates of deposit (“CDs”) are designed for investors who seek exposure to any appreciation of the J.P. Morgan Meridian Index over the term of the CDs.
- Investors should be willing to forgo interest and dividend payments, while seeking full repayment of principal at maturity.
- The CDs are issued by JPMorgan Chase Bank, National Association (“JPMorgan Chase Bank”). The CDs are insured only within the limits and to the extent described in this disclosure supplement and in the accompanying disclosure statement. See “Selected Risk Considerations — Limitations on FDIC Insurance” in this disclosure supplement. **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank.**
- Investing in the CDs is not equivalent to investing in a conventional CD or directly in the Index, any of the Basket Constituents or any of the securities, commodities, currencies or other assets composing any of the Basket Constituents.
- Minimum denominations of $1,000 and integral multiples thereof
- The CDs priced on August 31, 2020 and are expected to settle on or about September 3, 2020.
- CUSIP: 48128UJZ3

**Investing in the CDs involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying disclosure statement, “Risk Factors” beginning on page US-5 of the accompanying underlying supplement and “Selected Risk Considerations” in this disclosure supplement.**

Fees and Discounts: J.P. Morgan Securities LLC, which we refer to as JPMS, and its affiliates will pay all of the selling commissions of $7.50 per $1,000 CD received from us to other affiliated or unaffiliated dealers.

**The estimated value of the CDs as determined by JPMS, when the terms of the CDs were set, was $1,000.00 per $1,000 CD. See “JPMS’s Estimated Value of the CDs” in this disclosure supplement for additional information.**

Our affiliate, JPMS, certain of its affiliates and other broker-dealers may use this disclosure supplement and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof.

Disclosure supplement to the disclosure statement dated January 29, 2015 and underlying supplement no. CD-25-I dated November 7, 2016

## Key Terms

**Index:** The J.P. Morgan Meridian Index (Bloomberg ticker: JPMRDIAN). The level of the Index reflects the daily deduction of a fee of 0.85% per annum and a notional financing cost.

**Participation Rate:** 100.00%

**Initial Value:** The closing level of the Index on the Pricing Date, which was 202.82

**Final Value:** The closing level of the Index on the Observation Date

**Pricing Date:** August 31, 2020

**Original Issue Date (Settlement Date):** On or about September 3, 2020

**Observation Date*:** August 31, 2026

**Maturity Date*:** September 3, 2026

* Subject to postponement in the event of a market disruption event and as described under "Supplemental Terms of the CDs — Postponement of a Determination Date — CDs linked solely to the Index" in the accompanying underlying supplement and "General Terms of the CDs — Postponement of a Payment Date" in the accompanying disclosure statement

**Payment at Maturity:** At maturity, you will receive a cash payment, for each $1,000 CD, of $1,000 plus the Additional Amount, which may be zero.

*You will receive no other interest or dividend payments during the term of the CDs. The repayment of your full principal amount applies only at maturity, subject to the credit risk of JPMorgan Chase Bank and applicable FDIC limits.*

**Additional Amount:** The Additional Amount payable at maturity per $1,000 CD will equal:

$1,000 × the Index Return × the Participation Rate,

*provided* that the Additional Amount will not be less than zero.

**Index Return:**

$$\frac{\text{(Final Value – Initial Value)}}{\text{Initial Value}}$$

**Early Withdrawals:** At par upon death or adjudication of incompetence of a beneficial holder of the CDs. For information about early withdrawals and the limitations on such early withdrawals, see "General Terms of the CDs — Additions and Withdrawals" in the accompanying disclosure statement.

## The J.P. Morgan Meridian Index

The J.P. Morgan Meridian Index (the "Index") was developed and is maintained and calculated by J.P. Morgan Securities plc ("JPMS plc"). The Index has been calculated on a "live" basis (*i.e.*, using real-time data) since November 7, 2016. The Index is a notional dynamic index that tracks the return of a basket of up to six constituents selected from a universe of 12 exchange-traded funds (each, a "Basket Constituent" and collectively, the "Basket Constituents"), in each case with distributions notionally reinvested and a notional financing cost deducted, less a fee of 0.85% per annum that accrues daily. In addition, the Index targets an annualized volatility of 4.50% (the "Target Volatility") on a daily basis. The Basket Constituents represent a diverse range of asset classes and geographic regions.

The notional financing cost is intended to approximate the cost of maintaining a position in the selected Basket Constituents using borrowed funds at a composite rate of interest that is intended to track the overnight rate of return of a notional position in a 3-month time deposit in U.S. dollars (the "Cash Constituent"), which is calculated by referencing the 2-month and 3-month USD LIBOR rates. LIBOR, which stands for "London Interbank Offered Rate," is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks without pledging any collateral or security. On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after 2021. It is impossible to predict the impact of this announcement on LIBOR rates, whether LIBOR rates will cease to be published or supported before or after 2021, the impact of any alternative reference rates or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may affect the 2-month and 3-month USD LIBOR rates used to determine the Cash Constituent and the notional financing cost during the term of the CDs, which may adversely affect the Index and therefore the return on and market value of the CDs. See "Selected Risk Considerations — Risks Relating to the Index — Uncertainty About the Future of LIBOR May Affect 2-Month and 3-Month USD LIBOR Rates, Which May Adversely Affect the Index and Therefore the Return on and Market Value of the CDs" in this disclosure supplement. The Index is an "excess return" index and not a "total return" index because the performance of each Basket Constituent is reduced by the performance of the Cash Constituent.

On each monthly selection date, JPMS plc identifies the composition of the Index that will be implemented when the Index is re-weighted during the following monthly re-weighting, based on historical performance and volatility of the Basket Constituents and subject to a maximum total weight of 100%.

First, JPMS plc selects for inclusion the six Basket Constituents with the highest positive recent historical performance that do not have a recent historical volatility of zero or, if fewer than six Basket Constituents have positive recent historical performance and do not have a recent historical volatility of zero, all of those Basket Constituents, if any, will be selected. In the event of a tie, preference will be given to the Basket Constituent(s) with the lowest Basket Constituent number(s) (as set forth in the table below).

Second, JPMS plc identifies the preliminary weights of the Basket Constituents selected for inclusion in the Index based on each Basket Constituent's recent historical volatility. Volatility is a measure of the degree of variation in the value of an asset over a period of time. Each selected Basket Constituent's preliminary weight represents an equal allocation to that Basket Constituent as adjusted by the ratio of the Target Volatility of 4.50% to its recent historical volatility. If the recent historical volatility of a selected Basket Constituent is greater than the Target Volatility, its preliminary weight will be proportionately decreased relative to an equal weighting of the selected Basket Constituents. Conversely, if the recent historical volatility of a selected Basket Constituent is less than the Target Volatility, its preliminary weight will be proportionately increased relative to an equal weighting of the selected Basket Constituents.

Third, JPMS plc determines the monthly Basket Constituent weights of the selected Basket Constituents by adjusting their preliminary weights to reflect the ratio of the Target Volatility to the higher of the historical volatilities, measured over two recent periods, of a hypothetical portfolio composed of the Basket Constituents with weights set equal to the preliminary weights, subject to the maximum total weight of 100%.

The monthly Basket Constituent weights are then implemented over a five-day re-weighting period. The Index may provide exposure to more than six Basket Constituents while it is being re-weighted each month.

In addition, the Index targets its Target Volatility on a daily basis by dynamically adjusting its exposure to the notional portfolio of Basket Constituents. The exposure of the Index to the notional portfolio is equal to its Target Volatility *divided* by the higher historical volatility of the same portfolio over two recent periods, subject to a variable maximum exposure. The maximum exposure will vary so as to limit the aggregate weight of the Basket Constituents included in the monthly reference portfolio, as adjusted by the exposure, to 100%. Accordingly, as the volatility of the portfolio increases, the exposure provided by the Index to the portfolio decreases, and as the volatility of the portfolio decreases, the exposure provided by the Index to the portfolio increases.

**If the aggregate weight of the Basket Constituents included in the monthly reference portfolio, as adjusted by the exposure, is less than 100%, the Index will not be fully invested. In addition, if all of the Basket Constituents have flat or negative recent historical performance or a recent historical volatility of zero as of any monthly selection date, the Index will be entirely uninvested. Any uninvested portion will earn no return.**

The Index Level is calculated by adjusting the Index Level as of the immediately preceding Index Calculation Day (as defined in the accompanying underlying supplement) to reflect the performance of the excess returns of the selected Basket Constituents since that

Index Calculation Day, taking into account the exposure to the selected Basket Constituents as of the close on the immediately preceding Index Calculation Day, *minus* the portion of the 0.85% per annum fee that has accrued since that Index Calculation Day.

The Index is reported by the Bloomberg Professional® service ("Bloomberg") under the ticker symbol "JPMRDIAN."

The table below sets out the Basket Constituents, as well as the ticker for each Basket Constituent.

| | Basket Constituent | Exchange Ticker |
|---|---|---|
| 1 | iShares® Core S&P 500 ETF | IVV |
| 2 | WisdomTree Europe Hedged Equity Fund * | HEDJ |
| 3 | WisdomTree Japan Hedged Equity Fund * | DXJ |
| 4 | iShares® 3-7 Year Treasury Bond ETF | IEI |
| 5 | iShares® 20+ Year Treasury Bond ETF | TLT |
| 6 | iShares® MBS ETF | MBB |
| 7 | iShares® iBoxx $ Investment Grade Corporate Bond ETF | LQD |
| 8 | iShares® iBoxx $ High Yield Corporate Bond ETF | HYG |
| 9 | iShares® J.P. Morgan USD Emerging Markets Bond ETF | EMB |
| 10 | iShares® U.S. Real Estate ETF | IYR |
| 11 | SPDR® Gold Trust | GLD |
| 12 | iShares® TIPS Bond ETF | TIP |

*On April 27, 2020, the WisdomTree Europe Hedged Equity Fund (exchange ticker: HEDJ) replaced the Xtrackers MSCI Europe Hedged Equity ETF and the WisdomTree Japan Hedged Equity Fund (exchange ticker: DXJ) replaced the Xtrackers MSCI Japan Hedged Equity ETF as Basket Constituents. See "Supplemental Information about the WisdomTree Hedged Equity Funds" and Annex A in this disclosure supplement for more information.

As of August 2, 2017, the current primary exchange of the iShares® 3-7 Year Treasury Bond ETF (Bloomberg Ticker: IEI), the iShares® MBS ETF (Bloomberg Ticker: MBB) and the iShares® J.P. Morgan USD Emerging Markets Bond ETF (Bloomberg Ticker: EMB) is The Nasdaq Stock Market.

**See "The J.P. Morgan Meridian Index" in the accompanying underlying supplement for more information about the Index and the Basket Constituents.**

## Supplemental Information About the Index

Notwithstanding anything to the contrary in the accompanying underlying supplement, the historical volatility of the Preliminary Portfolio referenced in determining the Monthly Basket Constituent Weights of the Basket Constituents is calculated as the greater of the annualized realized volatilities of the Preliminary Portfolio determined over periods of 21 and 41 Index Calculation Days in the manner set forth in the Rules.

## Supplemental Information About the WisdomTree Hedged Equity Funds

The WisdomTree Europe Hedged Equity Fund replaced the Xtrackers MSCI Europe Hedged Equity ETF and the WisdomTree Japan Hedged Equity Fund replaced the Xtrackers MSCI Japan Hedged Equity ETF as Basket Constituents on April 27, 2020 due to the occurrence of an Extraordinary Event (as defined in the accompanying underlying supplement), as determined by the index calculation agent in accordance with the Index rules. For additional information about the WisdomTree Hedged Equity Funds, see Annex A in this disclosure supplement.

## Hypothetical Payout Profile

The following table and graph illustrate the hypothetical payment at maturity on the CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

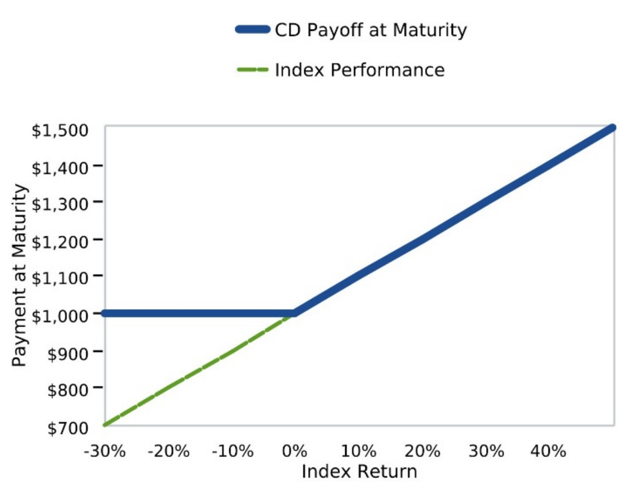
- an Initial Value of 100.00 and
- a Participation Rate of 100.00%.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value. The actual Initial Value is the closing level of the Index on the Pricing Date and is specified in “Key Terms – Initial Value” in this disclosure supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under “Hypothetical Back-Tested Data and Historical Information” in this disclosure supplement.

Each hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual payment at maturity applicable to a purchaser of the CDs. The numbers appearing in the following table and graph have been rounded for ease of analysis.

| Final Value | Index Return | Additional Amount | Payment at Maturity | Annual Percentage Yield |
|---|---|---|---|---|
| 180.00 | 80.00% | $800.00 | $1,800.00 | 10.29% |
| 170.00 | 70.00% | $700.00 | $1,700.00 | 9.25% |
| 160.00 | 60.00% | $600.00 | $1,600.00 | 8.15% |
| 150.00 | 50.00% | $500.00 | $1,500.00 | 6.99% |
| 140.00 | 40.00% | $400.00 | $1,400.00 | 5.77% |
| 130.00 | 30.00% | $300.00 | $1,300.00 | 4.47% |
| 120.00 | 20.00% | $200.00 | $1,200.00 | 3.09% |
| 115.00 | 15.00% | $150.00 | $1,150.00 | 2.36% |
| 110.00 | 10.00% | $100.00 | $1,100.00 | 1.60% |
| 105.00 | 5.00% | $50.00 | $1,050.00 | 0.82% |
| 100.00 | 0.00% | $0.00 | $1,000.00 | 0.00% |
| 95.00 | -5.00% | $0.00 | $1,000.00 | 0.00% |
| 90.00 | -10.00% | $0.00 | $1,000.00 | 0.00% |
| 85.00 | -15.00% | $0.00 | $1,000.00 | 0.00% |
| 80.00 | -20.00% | $0.00 | $1,000.00 | 0.00% |
| 70.00 | -30.00% | $0.00 | $1,000.00 | 0.00% |
| 60.00 | -40.00% | $0.00 | $1,000.00 | 0.00% |
| 50.00 | -50.00% | $0.00 | $1,000.00 | 0.00% |
| 40.00 | -60.00% | $0.00 | $1,000.00 | 0.00% |
| 30.00 | -70.00% | $0.00 | $1,000.00 | 0.00% |
| 20.00 | -80.00% | $0.00 | $1,000.00 | 0.00% |

The following graph demonstrates the hypothetical total payments at maturity on the CDs for a sub-set of Index Returns detailed in the table above (-30% to 40%). We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of $1,000 per $1,000 CD.



## How the CDs Work

### Upside Scenario:

If the Final Value is greater than the Initial Value, investors will receive at maturity the $1,000 principal amount plus the Additional Amount, which is equal to $1,000 *times* the Index Return *times* the Participation Rate of 100.00%, for each $1,000 CD.

- If the closing level of the Index increases 10.00%, investors will receive at maturity a 10.00% return, or $1,100.00 per $1,000 CD.

### Par Scenario:

If the Final Value is equal to the Initial Value or is less than the Initial Value, the Additional Amount will be zero and investors will receive at maturity the principal amount of their CDs.

The hypothetical returns and hypothetical payments on the CDs shown above apply **only if you hold the CDs for their entire term.** These hypotheticals do not reflect the fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.

## Selected Risk Considerations

An investment in the CDs involves significant risks. These risks are explained in more detail in the “Risk Factors” sections of the accompanying disclosure statement and underlying supplement.

### Risks Relating to the CDs Generally

- **THE CDs MAY NOT PAY MORE THAN THE PRINCIPAL AMOUNT AT MATURITY —**
If the Final Value is less than or equal to the Initial Value, you will receive only the principal amount of your CDs at maturity, and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

- **THE LEVEL OF THE INDEX WILL INCLUDE THE DEDUCTION OF A FEE OF 0.85% PER ANNUM AND A NOTIONAL FINANCING COST CALCULATED BASED ON THE RELEVANT LIBOR RATES —**
This index fee and notional financing cost will be deducted daily. As a result of the deduction of this index fee and notional financing cost, the level of the Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no such fee or cost is deducted.

- **CREDIT RISK OF JPMORGAN CHASE BANK —**
A depositor purchasing a principal amount of CDs in excess of FDIC insurance limits, when aggregated with all other deposits held by the depositor in the same right and capacity at JPMorgan Chase Bank, will be subject to the credit risk of JPMorgan Chase Bank. Investors are dependent on JPMorgan Chase Bank’s ability to pay any amounts due on the CDs in excess of FDIC insurance limits. Any actual or potential change in the creditworthiness, credit ratings or credit spreads related to us or our affiliates, as determined by the market for taking that credit risk, is likely to adversely affect the value of the CDs.

- **POTENTIAL CONFLICTS —**
We and our affiliates play a variety of roles in connection with the CDs. In performing these duties, our economic interests are potentially adverse to your interests as an investor in the CDs. It is possible that hedging or trading activities of ours or our affiliates in connection with the CDs could result in substantial returns for us or our affiliates while the value of the CDs declines. Please refer to “Risk Factors — Risks Relating to Conflicts of Interest” in the accompanying disclosure statement. See also “ — Risks Relating to the Index — Our Affiliate, JPMS plc, Is the Index Sponsor and Index Calculation Agent and May Adjust the Index in a Way that Affects Its Level” below.
ICE Benchmark Administration calculates USD LIBOR using submissions from contributing banks, including our London branch. We and our affiliates will have no obligation to consider your interests as a holder of the CDs in taking any actions in connection with acting as a USD LIBOR contributing bank that might affect USD LIBOR or the CDs.
In addition, the Global Index Research Group (“GIRG”) of JPMorgan Chase & Co., our parent company, developed and maintains and calculates the J.P. Morgan Emerging Markets Bond Index Global CORE, which is the reference index of the iShares® J.P. Morgan USD Emerging Markets Bond ETF, one of the Basket Constituents. GIRG is part of JPMorgan Chase & Co.’s Global Research division and resides within JPMS. Furthermore, the J.P. Morgan Emerging Markets Bond Index Global CORE makes use of certain weights, prices, values, levels or dates that are determined by PricingDirect Inc. (“PricingDirect”). PricingDirect is JPMorgan Chase & Co.’s wholly owned subsidiary and provides valuation and other metrics data for fixed-income securities and derivatives. PricingDirect determines these prices through a proprietary evaluation process that takes into account market-based evaluations (such as market intelligence for traded, quoted securities). In addition, under some circumstances, the pricing information provided by PricingDirect on the bonds underlying the J.P. Morgan Emerging Markets Bond Index Global CORE may be derived solely from price quotations or internal valuations made by one or more of our affiliates. Accordingly, conflicts of interest exist between GIRG and PricingDirect, on the one hand, and you, on the other hand. None of JPMS, GIRG or PricingDirect will have any obligation to consider your interests as a holder of the CDs in taking any actions that might affect the value of your CDs.

- **THE CDs DO NOT PAY INTEREST.**

- **YOU WILL NOT RECEIVE DIVIDENDS OR OTHER DISTRIBUTIONS ON THE BASKET CONSTITUENTS OR THE SECURITIES UNDERLYING THE BASKET CONSTITUENTS OR HAVE ANY RIGHTS WITH RESPECT TO THE BASKET CONSTITUENTS OR THOSE SECURITIES.**

- **JPMS AND ITS AFFILIATES MAY HAVE PUBLISHED RESEARCH, EXPRESSED OPINIONS OR PROVIDED RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE CDs, AND MAY DO SO IN THE FUTURE —**
  JPMS and its affiliates may have published research or other opinions that call into question the investment view implicit in an investment in the CDs. Any research, opinions or recommendations could affect the market value of the CDs. Investors should undertake their own independent investigation of the merits of investing in the CDs, the Basket Constituents and the securities, commodities, currencies and other assets underlying the Basket Constituents included in the Index.

- **LACK OF LIQUIDITY —**
  The CDs will not be listed on an organized securities exchange. JPMS and its affiliates may offer to purchase the CDs upon terms and conditions acceptable to them, but are not required to do so. You may not be able to sell your CDs. The CDs are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your CDs to maturity. For more information, see "General Terms of the CDs — Additions and Withdrawals" and "Discounts and Secondary Market" in the accompanying disclosure statement.

- **LIMITATIONS ON FDIC INSURANCE —**
  As a general matter, a holder who purchases a principal amount of CDs, together with other deposits that it maintains at JPMorgan Chase Bank in the same ownership capacity, that is greater than the applicable limits set by federal law and regulation will not be insured by the FDIC for the principal amount exceeding such limit. In addition, under FDIC interpretations, the return on the CDs, which is reflected in the form of the Additional Amount, is not insured by the FDIC until the Observation Date. Any amounts due on the CDs in excess of the applicable FDIC insurance limits will be subject to the credit risk of JPMorgan Chase Bank. For more information, see "Deposit Insurance" in the accompanying disclosure statement.

- **JPMS'S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE CDs AND MAY DIFFER FROM OTHERS' ESTIMATES —**
  See "JPMS's Estimated Value of the CDs" in this disclosure supplement.

- **JPMS'S ESTIMATED VALUE IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE —**
  The internal funding rate used in the determination of JPMS's estimated value may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by us or our affiliates. Any difference may be based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the CDs. Our use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. See "JPMS's Estimated Value of the CDs" in this disclosure supplement.

- **THE VALUE OF THE CDs AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN JPMS'S THEN-CURRENT ESTIMATED VALUE OF THE CDs FOR A LIMITED TIME PERIOD —**
  We generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. See "Secondary Market Prices of the CDs" in this disclosure supplement for additional information relating to this initial period. Accordingly, the estimated value of your CDs during this initial period may be lower than the value of the CDs as published by JPMS (and which may be shown on your customer account statements).

- **SECONDARY MARKET PRICES OF THE CDs WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE CDs —**
  Any secondary market prices of the CDs will likely be lower than the original issue price of the CDs because, among other things, secondary market prices take into account our internal secondary market funding rates for structured issuances and, also, because secondary market prices may exclude selling commissions and estimated hedging costs that are included in the original issue price of the CDs. As a result, the price, if any, at which JPMS will be willing to buy the CDs from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.
  In addition, if JPMS purchases your CDs in the secondary market within six days after their initial issuance, you will be subject to early withdrawal penalties we are required to impose pursuant to Regulation D of the Federal Reserve Board. Under these circumstances, the repurchase price will be less than the original issue price of the CDs.

- **SECONDARY MARKET PRICES OF THE CDs WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS —**
  The secondary market price of the CDs during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, estimated hedging costs and the level of the Index. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the CDs, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the CDs, if any, at which JPMS may be willing to purchase your CDs in the secondary market. See "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement.

## Risks Relating to the Index

- **OUR AFFILIATE, JPMS PLC, IS THE INDEX SPONSOR AND INDEX CALCULATION AGENT AND MAY ADJUST THE INDEX IN A WAY THAT AFFECTS ITS LEVEL —**
  JPMS plc, one of our affiliates, acts as the index sponsor and index calculation agent and is responsible for calculating and maintaining the Index and developing the guidelines and policies governing its composition and calculation. The rules governing the Index may be amended at any time by JPMS plc, in its sole discretion, and the rules also permit the use of discretion by JPMS plc in specific instances, such as the right to substitute a Basket Constituent. Unlike other indices, the maintenance of the Index is not governed by an independent committee. Although judgments, policies and determinations concerning the Index are made by JPMS plc, JPMorgan Chase Bank, as the parent company of JPMS plc, ultimately controls JPMS plc.
  In addition, the policies and judgments for which JPMS plc is responsible could have an impact, positive or negative, on the level of the Index and the value of your CDs. JPMS plc is under no obligation to consider your interests as an investor in the CDs. Furthermore, the inclusion of the Basket Constituents in the Index is not an investment recommendation by us or JPMS plc of any of the Basket Constituents, or any of the securities, commodities, currencies or other assets underlying any of the Basket Constituents.

- **OWNING THE CDs INVOLVES THE RISKS ASSOCIATED WITH THE INDEX'S MOMENTUM INVESTMENT STRATEGY —**
  The Index employs a mathematical model intended to implement what is generally known as a momentum investment strategy, which seeks to capitalize on positive market price trends based on the supposition that positive market price trends may continue. This strategy is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights. The Index may fail to realize gains that could occur as a result of tracking assets that have experienced price declines, but after which experience a sudden price spike. In addition, the Index may decline as a result of tracking assets that have performed well in the past, but then experience price declines.

- **THE INDEX SHOULD NOT BE COMPARED TO ANY OTHER INDEX OR STRATEGY SPONSORED BY ANY OF OUR AFFILIATES —**
  The Index follows a notional rules-based proprietary strategy that may have objectives, features and/or constituents that are similar to those of another index or strategy sponsored by any of our affiliates (each, a "J.P. Morgan Index"). No assurance can be given that these similarities will form a basis for comparison between the Index and any other J.P. Morgan Index, and no assurance can be given that the Index would be more successful or outperform any other J.P. Morgan Index. The Index operates independently and does not necessarily revise, enhance, modify or seek to outperform any other J.P. Morgan Index.

- **THE INDEX MAY NOT APPROXIMATE ITS TARGET VOLATILITY —**
  No assurance can be given that the Index will approximate its Target Volatility. The actual realized volatility of the Index may be greater or less than its Target Volatility. The monthly weights of the notional portfolio(s) tracked by the Index are based on the historical volatility of the relevant notional portfolio over a specified measurement period, subject to a maximum total weight of 100%. In addition, the exposure of the Index to the relevant notional portfolio(s) is dynamically adjusted on a daily basis, subject to a maximum exposure limit, based on the historical volatility of the relevant notional portfolio(s) over specified measurement periods, with the intention of achieving the Target Volatility on a daily basis. However, there is no guarantee that trends existing in the relevant measurement periods will continue in the future. The volatility of the notional portfolio on any day may change quickly and unexpectedly. Accordingly, the actual realized annualized volatility of the Index on a daily basis may be greater than or less than the Target Volatility, which may adversely affect the level of the Index and the value of the CDs.

- **THE INDEX MAY BE PARTIALLY UNINVESTED OR BECOME ENTIRELY UNINVESTED, WHICH WILL RESULT IN A PORTION OR ALL OF THE INDEX REFLECTING NO RETURN —**
  Because of the method by which the weight of each Basket Constituent selected for inclusion in the Index is determined, the weight of a selected Basket Constituent generally decreases as its historical volatility over the specified measurement periods increases. If one or more of the selected Basket Constituents experience historical volatility over the specified measurement periods greater than the Target Volatility of 4.50%, the total weight of the Basket Constituents included in the Index may be less than 100%. In addition, in an effort to approximate its Target Volatility on a daily basis, the Index adjusts its exposure to the notional portfolio of Basket Constituents daily based on the historical volatility of the relevant notional portfolio(s) over specified measurement periods, subject to a variable maximum exposure. The maximum exposure will vary so as to limit the aggregate weight of the Basket Constituents included in the monthly reference portfolio, as adjusted by the exposure, to 100%. When the historical volatility is greater than the Target Volatility, the Index will reduce its exposure to the notional portfolio. If the aggregate weight of the Basket Constituents included in the monthly reference portfolio, as adjusted by the exposure, is less than 100%, the Index will not be fully invested. In addition, if all of the Basket Constituents have flat or negative recent historical performance or a recent historical volatility of zero as of any monthly selection date, the Index will be entirely uninvested. Any uninvested portion will earn no return.

- **THE INDEX MAY NOT TRACK ANY PARTICULAR BASKET CONSTITUENT FOR ANY PERIOD OF TIME —**
  The level of the Index will be based on the monthly performance of a synthetic portfolio of the Basket Constituents selected each month. Except for rebalancing periods during which the Index's exposure is split between the prior month's and the current month's selected Basket Constituents, the Index will provide exposure to no more than six Basket Constituents. Accordingly, the Index may not track any particular Basket Constituent for any period of time.

- **THE INDEX MAY BE CONCENTRATED IN FEWER THAN SIX BASKET CONSTITUENTS —**
  As of each monthly selection date, if fewer than six Basket Constituents have positive recent historical performance and do not have a recent historical volatility of zero, all of those Basket Constituents, if any, will be selected for inclusion. Accordingly, the Index may be concentrated in fewer than six Basket Constituents and may even be concentrated in a single Basket Constituent if only one Basket Constituents has a positive recent historical performance and does not have a recent historical volatility of zero. If all of the Basket Constituents have flat or negative recent historical performance or a recent historical volatility of zero as of any monthly selection date, the Index will be entirely uninvested. Accordingly, the Index may be less diversified than other funds, investment portfolios or indices investing in or tracking a broader range of products and, therefore, could experience greater volatility. You should be aware that other indices may be more diversified than the Index in terms of both the number and variety of assets tracked by the Index at any time. During any periods when the Index is concentrated in a small number of Basket Constituents, you will not benefit, with respect to the CDs, from any of the advantages of a diversified investment and will bear the risks of a highly concentrated investment.

- **THE EXPOSURE OF THE INDEX TO BASKET CONSTITUENTS THAT TRACK FIXED-INCOME INSTRUMENTS MAY BE GREATER, PERHAPS SIGNIFICANTLY GREATER, THAN ITS EXPOSURE TO THE OTHER BASKET CONSTITUENTS —**
  Under the method by which the weight of each Basket Constituent selected for inclusion in the Index is determined, the weight of a selected Basket Constituent generally increases as its historical volatility over the specified measurement periods decreases, subject to the maximum weight of that Basket Constituent. In general, under normal market conditions, the historical volatility of the Basket Constituents that track fixed-income instruments has tended to be less than the historical volatility of the other Basket Constituents. Accordingly, the exposure of the Index to Basket Constituents that track fixed-income instruments may be greater, perhaps significantly greater, than its exposure to the other Basket Constituents. If the Index has greater exposure to Basket Constituents that track fixed-income instruments than to the other Basket Constituents, then the Index's returns will be influenced by the returns of those Basket Constituents that track fixed-income instruments to a greater extent than by the returns of the other Basket Constituents. However, the returns of those Basket Constituents that track fixed-income instruments may be significantly lower than the returns of the other Basket Constituents, which will adversely affect the level of the Index and payments on, and the value of, the CDs.

- **CHANGES IN THE VALUES OF THE BASKET CONSTITUENTS MAY OFFSET EACH OTHER —**
  Because the CDs are linked to the Index, which is linked to the performance of the Basket Constituents, which collectively represent a diverse range of asset classes and geographic regions, price movements between the Basket Constituents representing different asset classes or geographic regions may not correlate with each other. At a time when the value of a Basket Constituent representing a particular asset class or geographic region increases, the value of other Basket Constituents representing a different asset class or geographic region may not increase as much or may decline. Therefore, in calculating the level of the Index, increases in the values of some of the Basket Constituents may be moderated, or more than offset, by lesser increases or declines in the values of other Basket Constituents. In addition, high correlation during periods of negative returns among Basket Constituents could have a material adverse effect on the performance of the Index.

- **HYPOTHETICAL BACK-TESTED DATA RELATING TO THE INDEX DO NOT REPRESENT ACTUAL HISTORICAL DATA AND ARE SUBJECT TO INHERENT LIMITATIONS —**
  The hypothetical back-tested performance of the Index set forth under "Hypothetical Back-Tested Data and Historical Information" in this disclosure supplement is purely theoretical and does not represent the actual historical performance of the Index and has not been verified by an independent third party. For time periods prior to the launch of a Basket Constituent and that Basket Constituent's initial satisfaction of a minimum liquidity standard, the hypothetical back-tested performance set forth under "Hypothetical Back-Tested Data and Historical Information" in this disclosure supplement was calculated using alternative performance information derived from a related index, after deducting hypothetical fund fees, rather than the performance information for that Basket Constituent. Alternative modeling techniques or assumptions may produce different hypothetical historical information that might prove to be more appropriate and that might differ significantly from the hypothetical historical information set forth under "Hypothetical Back-Tested Data and Historical Information" in this disclosure supplement. In addition, back-tested, hypothetical historical results have inherent limitations. These back-tested results are achieved by means of a retroactive application of a back-tested model designed with the benefit of hindsight. As with actual historical data, hypothetical back-tested data should not be taken as an indication of future performance.

- **THE INVESTMENT STRATEGY USED TO CONSTRUCT THE INDEX INVOLVES MONTHLY REBALANCING AND WEIGHTING CONSTRAINTS THAT ARE APPLIED TO THE BASKET CONSTITUENTS AND DAILY ADJUSTMENTS TO THE EXPOSURE TO THE NOTIONAL PORTFOLIO CONSISTING OF THE BASKET CONSTITUENTS —**
  The Basket Constituents are subject to monthly rebalancing based on historical performance and volatility, an aggregate weight cap and daily adjustments to the exposure to the notional portfolio consisting of the Basket Constituents. By contrast, a notional portfolio that does not rebalance monthly and is not subject to any weighting constraints or daily exposure adjustments in this manner could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the Basket Constituents. Therefore, your return on the CDs may be less than the return you could realize on an alternative investment in the Basket Constituents that is not subject to monthly rebalancing, weighting constraints or daily exposure adjustments. No assurance can be given that the investment strategy used to construct the Index will outperform any alternative investment in the Basket Constituents.

- **THE PERFORMANCE OF EACH BASKET CONSTITUENT MAY NOT CORRELATE WITH THE PERFORMANCE OF ITS REFERENCE INDEX, AND THE NET ASSET VALUE PER SHARE OF EACH BASKET CONSTITUENT MAY NOT CORRELATE WITH ITS PERFORMANCE AND MARKET VALUE, PARTICULARLY DURING PERIODS OF MARKET VOLATILITY —**
  Each Basket Constituent may not fully replicate its reference index and may hold securities different from those included in its reference index. In addition, the performance of each Basket Constituent will reflect additional transaction costs and fees that are not included in the calculation of its reference index. All of these factors may lead to a lack of correlation between the performance of each Basket Constituent and its reference index. In addition, corporate actions with respect to the equity securities underlying the each Basket Constituent (such as mergers and spin-offs) may impact the variance between the performances of that Basket Constituent and its reference index. Finally, because the Basket Constituents are traded on public exchanges and are subject to market supply and investor demand, the market value of each Basket Constituent may differ from its net asset value per share. During periods of market volatility, securities underlying the Basket Constituents may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the Basket Constituents and the liquidity of the Basket Constituents may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the Basket Constituents. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the Basket Constituents. As a result, under these circumstances, the market value of the Basket Constituents may vary substantially from their net asset values per share. For all of the foregoing reasons, the performance of each Basket Constituent may not correlate with the performance of its reference index, the performance of each Basket Constituent may not correlate with its net asset value per share, which could materially and adversely affect the value of the CDs in the secondary market and/or reduce any payment on the CDs.

- **A BASKET CONSTITUENT OF THE INDEX MAY BE REPLACED BY A SUBSTITUTE INDEX OR EXCHANGE-TRADED FUND IN CERTAIN EXTRAORDINARY EVENTS —**
  Following the occurrence of an extraordinary event with respect to a Basket Constituent (as described in the underlying supplement), the affected Basket Constituent may be replaced by a substitute ETF or index. These extraordinary events generally include events that could materially interfere with the ability of market participants to transact in, or events that could materially change the underlying economic exposure of, positions with respect to the Index, any Basket Constituent or the reference index or commodity underlying any Basket Constituent or any associated currency of any Basket Constituent, where that material interference or change is not acceptable to the index calculation agent. See "The J.P. Morgan Meridian Index Series — Extraordinary Events" for additional information about extraordinary events.
  For example, on April 27, 2020, the WisdomTree Europe Hedged Equity Fund replaced the Xtrackers MSCI Europe Hedged Equity ETF and the WisdomTree Japan Hedged Equity Fund replaced the Xtrackers MSCI Japan Hedged Equity ETF as Basket Constituents due to the occurrence of an extraordinary event. See "Supplemental Information about the WisdomTree Hedged Equity Funds" and Annex A in this disclosure supplement for more information.
  If the index calculation agent determines in its discretion that no suitable substitute is available for an affected Basket Constituent, then the index calculation agent will remove that Basket Constituent from the Index following the next re-weighting of the Index. You should realize that the changing of a Basket Constituent may affect the performance of the Index, and therefore, the return on the CDs, as the replacement Basket Constituent may perform significantly better or worse than the affected Basket Constituent.

- **THE WISDOMTREE EUROPE HEDGED EQUITY FUND AND THE WISDOMTREE JAPAN HEDGED EQUITY FUND REPLACED THE XTRACKERS MSCI EUROPE HEDGED EQUITY ETF AND THE XTRACKERS MSCI JAPAN HEDGED EQUITY ETF, RESPECTIVELY, AS BASKET CONSTITUENTS AND THE INDEX HAS NO OPERATING HISTORY WITH THESE NEW BASKET CONSTITUENTS —**
  On April 27, 2020, the WisdomTree Europe Hedged Equity Fund replaced the Xtrackers MSCI Europe Hedged Equity ETF and the WisdomTree Japan Hedged Equity Fund replaced the Xtrackers MSCI Japan Hedged Equity ETF as Basket Constituents. The historical performance and volatilities of the new Basket Constituents and the Basket Constituents they replaced are different. As a result, this change may adversely affect the performance of the Index and the value of the CDs, as the new Basket Constituents may perform worse, perhaps significantly worse, than the Basket Constituents they replaced. In addition, this change may affect the allocation of the weights of the Basket Constituents after the effective date of the change, which may adversely affect the performance of the Index and the value of the CDs. Moreover, the performance of the Index prior to April 27, 2020 will not reflect this change. The Index will lack any operating history with the WisdomTree Europe Hedged Equity Fund or the WisdomTree Japan Hedged Equity Fund prior to April 27, 2020 and may perform in unanticipated ways. Investors in the CDs should bear this difference in mind when evaluating the historical data shown in this disclosure supplement. For more information about the WisdomTree Hedged Equity Funds, see Annex A in this disclosure supplement.

- **UNCERTAINTY ABOUT THE FUTURE OF LIBOR MAY AFFECT 2-MONTH AND 3-MONTH USD LIBOR RATES, WHICH MAY ADVERSELY AFFECT THE INDEX AND THEREFORE THE RETURN ON AND THE MARKET VALUE OF THE CDs —**
  On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR, whether LIBOR rates will cease to be published or supported before or after 2021 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the CDs. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may affect the 2-month and 3-month USD LIBOR rates used to determine the Cash Constituent and the notional financing cost during the term of the CDs, which may adversely affect the Index and therefore the return on and market value of the CDs. If the relevant LIBOR rates are no longer calculated and announced or are cancelled during the term of the CDs, the interest rates used to determine the Cash Constituent and the notional financing cost will be determined in the manner set forth under "The J.P. Morgan Meridian℠ Index — Interest Rate Extraordinary Event" in the accompanying underlying supplement. Any successor or replacement interest rates may perform differently from the 2-month and 3-month USD LIBOR rates, which may adversely affect the Index and therefore the return on and the market value of the CDs.

- **OTHER KEY RISKS:**
  - THE INDEX MAY NOT BE SUCCESSFUL OR OUTPERFORM ANY ALTERNATIVE STRATEGY THAT MIGHT BE EMPLOYED IN RESPECT OF THE BASKET CONSTITUENTS.
  - THE INDEX, WHICH WAS ESTABLISHED ON NOVEMBER 7, 2016, HAS A LIMITED OPERATING HISTORY AND MAY PERFORM IN UNANTICIPATED WAYS.
  - 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 CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES AND LOANS, INCLUDING INTEREST RATE-RELATED RISKS AND CREDIT RISK.
  - THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH HIGH-YIELD FIXED INCOME SECURITIES, INCLUDING CREDIT RISK.
  - THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH MORTGAGE-BACKED SECURITIES.
  - AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS, INCLUDING EMERGING MARKETS.
  - THE CDs ARE SUBJECT TO CURRENCY EXCHANGE RISK BECAUSE THE PRICES OF THE NON-U.S. SECURITIES COMPOSING SEVERAL OF THE BASKET CONSTITUENTS ARE CONVERTED INTO U.S. DOLLARS FOR PURPOSES OF CALCULATING THE VALUE OF THE RELEVANT BASKET CONSTITUENT.
  - THE CDs WILL LIKELY NOT BENEFIT FROM ANY CURRENCY APPRECIATION WITH RESPECT TO THE WISDOMTREE EUROPE HEDGED EQUITY FUND AND THE WISDOMTREE JAPAN HEDGED EQUITY FUND, BUT THE CURRENCY HEDGE STRATEGY EMPLOYED BY THOSE BASKET CONSTITUENTS MAY NOT SUFFICIENTLY REDUCE THEIR EXPOSURE TO CURRENCY FLUCTUATIONS
  - RISKS ASSOCIATED WITH THE REAL ESTATE INDUSTRY WILL AFFECT THE VALUE OF YOUR CDs.
  - THE MARKET PRICE OF GOLD WILL AFFECT THE VALUE OF THE CDs.
  - 2-MONTH AND 3-MONTH USD LIBOR RATES ARE AFFECTED BY A NUMBER OF FACTORS AND MAY BE VOLATILE.
  - THE METHOD PURSUANT TO WHICH THE LIBOR RATES ARE DETERMINED MAY CHANGE, AND ANY SUCH CHANGE MAY ADVERSELY AFFECT THE VALUE OF THE CDs.

*Please refer to the "Risk Factors" section of the accompanying underlying supplement for more details regarding the above-listed risks.*

## Hypothetical Back-Tested Data and Historical Information

The following graph sets forth the hypothetical back-tested performance of the Index based on the hypothetical back-tested weekly closing levels of the Index from January 2, 2015 through November 4, 2016 and the historical performance of the Index based on the weekly closing levels of the Index from November 11, 2016 through August 28, 2020. The Index was established on November 7, 2016. The closing level of the Index on August 31, 2020 was 202.82. We obtained the closing levels above and below from Bloomberg, without independent verification.

The data for the hypothetical back-tested performance of the Index set forth in the following graph are purely theoretical and do not represent the actual historical performance of the Index. For time periods prior to the launch of a Basket Constituent and that Basket Constituent's initial satisfaction of a minimum liquidity standard, the hypothetical back-tested performance set forth in the following graph was calculated using alternative performance information derived from a related index, after deducting hypothetical fund fees, rather than the performance information for that Basket Constituent. See "Selected Risk Considerations — Hypothetical Back-Tested Data Relating to the Index Do Not Represent Actual Historical Data and Are Subject to Inherent Limitations."

The hypothetical back-tested and historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index on the Observation Date. We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of your principal amount.

**Hypothetical Back-Tested and Historical Performance of the J.P. Morgan Meridian Index**


**Source: Bloomberg & JPMorgan**

***On April 27, 2020, the WisdomTree Europe Hedged Equity Fund replaced the Xtrackers MSCI Europe Hedged Equity ETF and the WisdomTree Japan Hedged Equity Fund replaced the Xtrackers MSCI Japan Hedged Equity ETF as Basket Constituents due to the occurrence of an extraordinary event. See "Supplemental Information about the WisdomTree Hedged Equity Funds" and Annex A in this disclosure supplement for more information. The historical performance of the Index shown above does not reflect the replacement of the Xtrackers MSCI Europe Hedged Equity ETF and the Xtrackers MSCI Japan Hedged Equity ETF by the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund prior to April 27, 2020. If the replacement of the Xtrackers MSCI Europe Hedged Equity ETF and the Xtrackers MSCI Japan Hedged Equity ETF by the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund had been implemented prior to April 27, 2020, the performance of the Index would have been different, perhaps significantly different, from the performance of the Index shown above. You should keep these differences in mind when evaluating the historical data presented above.**

The hypothetical back-tested closing levels of the Index have inherent limitations and have not been verified by an independent third party. These hypothetical back-tested closing levels are determined by means of a retroactive application of a back-tested model designed with the benefit of hindsight. Hypothetical back-tested results are neither an indicator nor a guarantee of future returns. No representation is made that an investment in the CDs will or is likely to achieve returns similar to those shown. Alternative modeling techniques or assumptions would produce different hypothetical back-tested closing levels of the Index that might prove to be more appropriate and that might differ significantly from the hypothetical back-tested closing levels of the Index set forth above.

## Taxed as Contingent Payment Debt Instruments

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences,” and in particular the subsection thereof entitled “— CDs with a Term of More than One Year,” in the accompanying disclosure statement. Unlike a traditional certificate of deposit that provides for periodic payments of interest at a single fixed rate, with respect to which a cash-method investor generally recognizes income only upon receipt of stated interest, the CDs will be treated for U.S. federal income tax purposes as “contingent payment debt instruments.” As discussed in that subsection, you generally will be required to accrue original issue discount ("OID") on your CDs in each taxable year at the “comparable yield,” as determined by us, although we will not make any payment with respect to the CDs until maturity. Upon sale or exchange (including at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and your adjusted basis in the CD, which generally will equal the cost thereof, increased by the amount of OID you have accrued in respect of the CD. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. The discussions herein and in the accompanying disclosure statement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. Special rules may apply if the Additional Amount is treated as becoming fixed prior to maturity. You should consult your tax adviser concerning the application of these rules. **Purchasers who are not initial purchasers of CDs at their issue price should consult their tax advisers with respect to the tax consequences of an investment in CDs, including the treatment of the difference, if any, between the basis in their CDs and the CDs’ adjusted issue price.**

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations. Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2023 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an “Underlying Security”). We have determined that Section 871(m) should not apply to the CDs with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. You should consult your tax adviser regarding the potential application of Section 871(m) to the CDs.

Withholding under legislation commonly referred to as “FATCA” may apply to the payment on your CD at maturity, as well as to the gross proceeds of a sale or other disposition of a CD prior to maturity, although under regulations proposed in 2018 (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as interest). You should consult your tax adviser regarding the potential application of FATCA to the CDs.

## Comparable Yield and Projected Payment Schedule

We have determined that the “comparable yield” is an annual rate of 0.35% compounded semiannually. Based upon our determination of the comparable yield, the “projected payment schedule” per $1,000 CD consists of a single payment at maturity, equal to $1,021.21. Assuming a semiannual accrual period, the following table states the amount of OID that will accrue with respect to the CD during each calendar period, based upon our determination of the comparable yield and the projected payment schedule.

| Calendar Period | Accrued OID During Calendar Period (Per $1,000 CD) | Total Accrued OID from Original Issue Date (Per $1,000 CD) as of End of Calendar Period |
|---|---|---|
| Original Issue Date through December 31, 2020... | $1.14 | $1.14 |
| January 1, 2021 through December 31, 2021... | $3.51 | $4.65 |
| January 1, 2022 through December 31, 2022... | $3.52 | $8.17 |
| January 1, 2023 through December 31, 2023... | $3.53 | $11.70 |
| January 1, 2024 through December 31, 2024... | $3.54 | $15.24 |
| January 1, 2025 through December 31, 2025... | $3.56 | $18.80 |
| January 1, 2026 through September 3, 2026... | $2.41 | $21.21 |

**Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount of any payment that we will pay on the CDs. The amount you actually receive at maturity or earlier sale or exchange of your CDs will affect your income for that year, as described above under "— Taxed as Contingent Payment Debt Instruments."**

## JPMS's Estimated Value of the CDs

JPMS's estimated value of the CDs set forth on the cover of this disclosure supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income component with the same maturity as the CDs, valued using an internal funding rate, and (2) the derivative or derivatives underlying the economic terms of the CDs. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your CDs in any secondary market (if any exists) at any time. The internal funding rate used in the determination of JPMS's estimated value may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by us or our affiliates.  Any difference may be based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the CDs.  Our use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs.  For additional information, see "Selected Risk Considerations — Risks Relating to the CDs Generally - JPMS's Estimated Value Is Derived by Reference to an Internal Funding Rate."

The value of the derivative or derivatives underlying the economic terms of the CDs is derived from JPMS's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS's estimated value of the CDs is determined when the terms of the CDs are set based on market conditions and other relevant factors and assumptions existing at that time.

JPMS's estimated value of the CDs does not represent future values of the CDs and may differ from others' estimates. Different pricing models and assumptions could provide valuations for the CDs that are greater than or less than JPMS's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the CDs could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy CDs from you in secondary market transactions.

Costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers and the estimated cost of hedging our obligations under the CDs. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a loss that is more or less than expected, or it may result in a profit.

## Secondary Market Prices of the CDs

For information about factors that will impact any secondary market prices of the CDs, see "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement. In addition, we generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include selling commissions, projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the CDs. The length of any such initial period reflects the structure of the CDs, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the CDs and when these costs are incurred, as determined by JPMS. See "Selected Risk Considerations — Risks Relating to the CDs Generally — The Value of the CDs as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than JPMS's Then-Current Estimated Value of the CDs for a Limited Time Period."

## Supplemental Use of Proceeds

The CDs are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the CDs. See "Hypothetical Payout Profile" and "How the CDs Work" in this disclosure supplement for an illustration of the risk-return profile of the CDs and "The J.P. Morgan Meridian Index" in this disclosure supplement for a description of the market exposure provided by the CDs.

The original issue price of the CDs is equal to JPMS's estimated value of the CDs plus the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, minus (plus) the projected losses (profits) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs, plus the estimated cost of hedging our obligations under the CDs.

## Supplemental Plan of Distribution

We expect that delivery of the CDs will be made against payment for the CDs on or about the Original Issue Date set forth on the front cover of this disclosure supplement, which will be the third business day following the Pricing Date of the CDs (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade CDs on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The CDs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the CDs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the CDs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## Additional Terms Specific to the CDs

You should read this disclosure supplement together with the accompanying disclosure statement and the accompanying underlying supplement. This disclosure supplement, together with the documents listed below, contains the terms of the CDs and supersedes all other prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours and, to the extent of any inconsistency, any certificate of deposit disclosure statement produced and furnished by any unaffiliated dealer. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying disclosure statement and “Risk Factors” in the accompanying underlying supplement, as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the CDs.

**You may access these documents on our website:**

- Disclosure statement dated January 29, 2015:
  http://www.jpmorgan.com/directdoc/Equity_Omnibus_CD_Disclosure_Statement_2.0

- Underlying supplement no. CD-25-I dated November 7, 2016:
  http://www.jpmorgan.com/directdoc/JPM_Meridian_Underlying_Supplement_CD_25_I.pdf

You may access information related to the audited Consolidated Financial Statements of JPMorgan Chase Bank as at December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 at the following URL:

- http://www.jpmorgan.com/directdoc/JPMCB_Consolidated_Financial_Statements_2019

As used in this disclosure supplement, “we,” “us,” “our” and “JPMorgan Chase Bank” refer to JPMorgan Chase Bank, National Association.

## Annex A

### Additional Risk Consideration Relating to the WisdomTree Hedged Equity Funds

**The currency hedge strategy employed by the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund may not sufficiently reduce its exposure to currency fluctuations.**

The prices of the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund (each, a "WisdomTree Hedged Equity Fund" and collectively, the "WisdomTree Hedged Equity Funds") are related to the U.S. dollar value of equity securities that trade in European Union euros and Japanese yen, respectively. Forward currency contracts or futures contracts are used to offset a WisdomTree Hedged Equity Fund's exposure to the relevant non-U.S. currency (the European Union euro with respect to the WisdomTree Europe Hedged Equity Fund and the Japanese yen with respect to the WisdomTree Japan Hedged Equity Fund). The amount of forward contracts and futures contracts in a WisdomTree Hedged Equity Fund is based on the aggregate exposure of that WisdomTree Hedged Equity Fund and the index it tracks to the relevant non-U.S. currency. While this approach is designed to minimize the impact of currency fluctuations on a WisdomTree Hedged Equity Fund's returns, it does not necessarily eliminate a WisdomTree Hedged Equity Fund's exposure to the relevant non-U.S. currency. The return of the forward currency contracts and currency futures contracts may not perfectly offset the actual fluctuations between the relevant non-U.S. currency and the U.S. dollar.

As a result, the holders of the CDs will still likely be exposed to currency exchange rate risk described above with respect to the European Union euro and the Japanese yen with respect to the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund, respectively. An investor's net exposure will depend on the extent to which the currency hedge strategy employed by the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund is able to mitigate currency fluctuations and the extent to which the relevant currency strengthens or weakens against the U.S. dollar. If the U.S. dollar strengthens against the relevant non-U.S. currency, the price of the WisdomTree Europe Hedged Equity Fund or the WisdomTree Japan Hedged Equity Fund, as applicable, could be adversely affected.

**The performance of the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund will not likely benefit from the appreciation of the European Union euro or the Japanese yen, respectively relative to the U.S. dollar.**

The currency hedge strategy of the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund will likely result in lower returns in these Basket Constituents than an equivalent unhedged investment when the relevant non-U.S. currency is rising relative to the U.S. dollar. Consequently, the weakening of the U.S. dollar relative to the relevant non-U.S. currency is not expected to have any positive impact on the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund (as compared to returns of an equivalent unhedged investment).

### The WisdomTree Hedged Equity Funds

All information contained in this disclosure supplement regarding the WisdomTree Europe Hedged Equity Fund (the "HEDJ ETF") and the WisdomTree Japan Hedged Equity Fund (the "DXJ ETF") (each, a "WisdomTree Hedged Equity Fund" and, collectively, the "WisdomTree Hedged Equity Funds") have been derived from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, the WisdomTree Trust and WisdomTree Asset Management, Inc. ("WisdomTree"). The WisdomTree Hedged Equity Funds are investment portfolios of the WisdomTree Trust and are managed by WisdomTree, the investment adviser to the WisdomTree Hedged Equity Funds and by Mellon Investments Corporation ("Mellon Capital"), the sub-adviser to the WisdomTree Hedged Equity Funds.

Each WisdomTree Hedged Equity Fund employs a "passive management" — or indexing — investment approach designed to track the performance of the relevant WisdomTree Hedged Equity Index (defined below). Each WisdomTree Hedged Equity Fund generally uses a representative sampling strategy to achieve its investment objective, meaning it generally will invest in a sample of the securities in the relevant WisdomTree Hedged Equity Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the relevant WisdomTree Hedged Equity Index as a whole.

Forward currency contracts or futures contracts are used to offset a WisdomTree Hedged Equity Fund's exposure to the relevant non-U.S. currency (the European Union euro with respect to the HEDJ ETF and the Japanese yen with respect to the DXJ ETF). The amount of forward contracts and futures contracts in a WisdomTree Hedged Equity Fund is based on the aggregate exposure of that WisdomTree Hedged Equity Fund and the relevant WisdomTree Hedged Equity Index to the relevant non-U.S. currency. While this approach is designed to minimize the impact of currency fluctuations on a WisdomTree Hedged Equity Fund's returns, it does not necessarily eliminate a WisdomTree Hedged Equity Fund's exposure to the relevant non-U.S. currency. The return of the forward currency contracts and currency futures contracts may not perfectly offset the actual fluctuations between the relevant non-U.S. currency and the U.S. dollar.

The performance of a WisdomTree Hedged Equity Fund and the relevant WisdomTree Hedged Equity Index may vary somewhat for a variety of reasons. For example, a WisdomTree Hedged Equity Fund incurs operating expenses and portfolio transaction costs, while also managing cash flows and potential operational inefficiencies, not incurred by the relevant WisdomTree Hedged Equity Index. In addition, a WisdomTree Hedged Equity Fund may not be fully invested in the securities of the relevant WisdomTree Hedged Equity

Index at all times or may hold securities not included in the relevant WisdomTree Hedged Equity Index or may be subject to pricing differences, differences in the timing of dividend accruals, tax gains or losses, currency convertibility and repatriation, operational inefficiencies and the need to meet various new or existing regulatory requirements. For example, it may take several business days for additions and deletions to the relevant WisdomTree Hedged Equity Index to be reflected in the portfolio composition of a WisdomTree Hedged Equity Fund. The use of sampling techniques may affect a WisdomTree Hedged Equity Fund's ability to achieve close correlation with the relevant WisdomTree Hedged Equity Index. By using a representative sampling strategy, a WisdomTree Hedged Equity Fund generally can be expected to have a greater non-correlation risk and this risk may be heightened during times of market volatility or other unusual market conditions.

The WisdomTree Trust is a registered investment company that consists of numerous separate investment portfolios. Information provided to or filed with the SEC by the WisdomTree Trust pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file numbers 333-132380 and 811-21864, respectively, through the SEC's website at http://www.sec.gov.

### The WisdomTree Europe Hedged Equity Fund

The HEDJ ETF seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Europe Hedged Equity Index. The HEDJ ETF is an exchange-traded fund that trades on the NYSE Arca, Inc. (the "NYSE Arca") under the ticker symbol "HEDJ." For more information about the WisdomTree Europe Hedged Equity Index, please see "The WisdomTree Hedged Equity Indices" below.

### The WisdomTree Japan Hedged Equity Fund

The DXJ ETF seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Japan Hedged Equity Index. The DXJ ETF is an exchange-traded fund that trades on the NYSE Arca under the ticker symbol "DXJ." For more information about the WisdomTree Japan Hedged Equity Index, please see "The WisdomTree Hedged Equity Indices" below.

## The WisdomTree Hedged Equity Indices

All information contained in this disclosure supplement regarding the WisdomTree Europe Hedged Equity Index and the WisdomTree Japan Hedged Equity Index (each, a "WisdomTree Hedged Equity Index" and, collectively, the "WisdomTree Hedged Equity Indices") including, without limitation, its make-up, method of calculation and changes in its components, has been derived from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, the WisdomTree Investments, Inc. ("WTI"). The WisdomTree Hedged Equity Indices are calculated, maintained and published by WTI. WTI has no obligation to continue to publish, and may discontinue the publication of, the WisdomTree Hedged Equity Indices.

### The WisdomTree Europe Hedged Equity Index

The WisdomTree Europe Hedged Equity Index is designed to provide exposure to European equity markets, particularly shares of European exporters, while at the same time attempting to mitigate exposure to fluctuations between the value of the euro and the U.S. dollar. The WisdomTree Europe Hedged Equity Index consists of dividend-paying companies within the WisdomTree International Equity Index, which defines the dividend-paying companies in the industrialized world, excluding Canada and the United States, that are organized and domiciled under the laws of a European country, trade in euros, have at least $1 billion in market capitalization and derive at least 50% of their revenue from countries outside of Europe. The WisdomTree Europe Hedged Equity Index is a currency-hedged version of the WisdomTree Europe Equity Income Index (the "WTEHYE Index"), and the selection and weighting methodology for the WisdomTree Europe Hedged Equity Index is identical to the selection and weighting methodology used for the WTEHYE Index. The WisdomTree Europe Hedged Equity Index is a total return index with dividends reinvested. The WisdomTree Europe Hedged Equity Index is reported by Bloomberg L.P. under the ticker symbol "WTEHIP."

### The WisdomTree Japan Hedged Equity Index

The WisdomTree Japan Hedged Equity Index is designed to provide exposure to Japanese equity markets while at the same time attempting to mitigate exposure to fluctuations of the Japanese yen relative to the U.S. dollar. The WisdomTree Japan Hedged Equity Index consists of dividend-paying companies incorporated in Japan and traded on the Tokyo Stock Exchange that derive less than 80% of their revenue from sources in Japan. By excluding companies that derive 80% or more of their revenue from Japan, the WisdomTree Japan Hedged Equity Index is concentrated on dividend-paying companies with a more significant global revenue base. The WisdomTree Japan Hedged Equity Index is a currency-hedged version of the WisdomTree Japan Dividend Index (the "WJD Index"), and the selection and weighting methodology for the WisdomTree Japan Hedged Equity Index is identical to the selection and weighting methodology used for the WJD Index. The WisdomTree Japan Hedged Equity Index is a total return index with dividends reinvested. The WisdomTree Japan Hedged Equity Index is reported by Bloomberg L.P. under the ticker symbol "WTIDJH."

*Selection Criteria*

To be eligible for inclusion in the WisdomTree Europe Hedged Equity Index, component companies must list their shares on one of the major stock exchanges in Europe (*i.e.*, Austria, Belgium, Finland, France, German, Ireland, Italy, Netherlands, Portugal or Spain), be domiciled in Europe, trade in euros and meet the following eligibility requirements: (i) payment of at least $5 million in gross cash dividends on common shares in the annual cycle prior to the annual rebalance of the WisdomTree Europe Hedged Equity Index; (ii) derive at least 50% of their revenue from countries outside of Europe; (iii) market capitalization of at least $1 billion as of the date after the close of trading on the last trading day in September (the "International Screening Date"); (iv) average daily dollar volume of at least $100,000 for the three months preceding the International Screening Date; and (v) trading of at least 250,000 shares per month for each of the six months preceding the International Screening Date. To be deleted from the WisdomTree Europe Hedged Equity Index, companies must derive less than 47% of their revenue from countries outside of Europe.

To be eligible for inclusion in the WisdomTree Japan Hedged Equity Index, component companies must be incorporated in Japan and meet the following eligibility requirements established by WTI: (i) payment of at least $5 million in gross cash dividends on common shares in the annual cycle prior to the annual rebalance of the WisdomTree Japan Hedged Equity Index; (ii) have less than 80% of revenue from Japan; (iii) market capitalization of at least $100 million on the International Screening Date; (iv) average daily dollar volume of at least $100,000 for the three months preceding the International Screening Date; and (v) trading of at least 250,000 shares per month for each of the six months preceding the International Screening Date. To be deleted from the WisdomTree Japan Hedged Equity Index, companies must derive more than 82% of their revenue from Japan.

*Index Calculation*

The index values of the WisdomTree Europe Hedged Equity Index and the WisdomTree Japan Hedged Equity Index are the currency-hedged versions of the WTEHYE Index and the WJD Index, respectively (each, an "Unhedged Equity Index" and, collectively, the "Unhedged Equity Indices"). An Unhedged Equity Index is calculated by aggregating the sum of the product of number of stocks in the applicable WisdomTree Hedged Equity Index for a component company, the price of such stock and the cross rate of the applicable non-U.S. currency against the U.S. dollar. This value is then adjusted by a divisor. By adjusting the divisor, the index value retains its continuity before and after changes in the market capitalization of the applicable WisdomTree Hedged Equity Index due to changes in composition, weighting or corporate actions. Each WisdomTree Hedged Equity Index is a total return index with dividends reinvested.

Each Unhedged Equity Index is calculated every weekday. If trading is suspended while the exchange the component company trades on is still open, the last traded price for that stock is used for all subsequent computations of an Unhedged Equity Index until trading resumes. If trading is suspended before the opening, the adjusted closing price of the stock from the previous day is used to calculate an Unhedged Equity Index. Until a particular stock opens, its adjusted closing price from the previous day is used in the computation of an Unhedged Equity Index.

Each WisdomTree Hedged Equity Index is designed to approximate the investable return available to U.S.-based investors that attempts to mitigate currency fluctuations as a source of the international index return.

Each WisdomTree Hedged Equity Index is calculated on a daily basis and it uses a WM/Reuters 1-month forward rate to mitigate the effects of currency fluctuations. The precise calculation for a daily hedged currency index is as follows:

$$WT\_Hedged_1 = WT\_Hedged_0 * \left( \frac{WT\_Unhedged_1}{WT\_Unhedged_0} + \text{HedgeRet}_1 \right)$$

$$\text{HedgeRet}_1 = \frac{SpotRate_{m0}}{Forward\ Rate_{m0}} - \frac{SpotRate_{m0}}{SpotRate_{md} + \left(\frac{D-d}{D}\right) * (ForwardRate_{md} - SpotRate_{md})}$$

*Where:*

- Forward Rate = WM/Reuters 1-month forward rate in foreign currency per U.S. dollar
- Spot Rate = Spot Rate in foreign currency per U.S. dollar.
- For each month m, there are d = 1, 2, 3, … D calendar days so "md" is *day d* for *month m* and "m0" is one business day prior to the month end of month *m-1*.
- D = total number of days in *month m*
- $WT\_Hedged_0$ – previous month-end
- $WT\_Unhedged_0$ – previous month-end

*Weighting*

Each WisdomTree Hedged Equity Index is a modified capitalization-weighted index that employs a weighting formula to magnify the effect that dividends play in the total return of that WisdomTree Hedged Equity Index. Companies are weighted in each WisdomTree Hedged Equity Index based on annual cash dividends paid. The initial weight of a component in a WisdomTree Hedged Equity Index at the annual rebalance is derived by multiplying the U.S. dollar value of the company's annual gross dividend per share by the number of common shares outstanding for that company (the "Cash Dividend Factor"). Special dividends are not included in the computation of weights of a WisdomTree Hedged Equity Index. The Cash Dividend Factor is calculated for every component in a WisdomTree Hedged Equity Index and then summed. The weight of each component, at the International Weighting Date, is equal to its Cash Dividend Factor divided by the sum of all Cash Dividend Factors for all the components in the applicable WisdomTree Hedged Equity Index. The dividend stream will be adjusted for constituents with dividend yields greater than 12% at the close of trading on the last trading in May (the "Screening Date"). The dividend stream of these capped constituents will be their market capitalization multiplied by 12%. The International Weighting Date is the date on which component weights are set and it occurs immediately after the close of trading on the second Friday of June. New component weights take effect before the opening of trading on the first Monday following the third Friday of October (the "International Reconstitution Date").

Should any company achieve a weighting equal to or greater than 24.0% of a WisdomTree Hedged Equity Index, its weighting will be reduced to 20.0% at the close of the current calendar quarter, and all other components in that WisdomTree Hedged Equity Index will be rebalanced. Moreover, should the collective weight of component securities whose individual current weights equal or exceed 5.0% of a WisdomTree Hedged Equity Index, when added together, equal or exceed 50.0% of that WisdomTree Hedged Equity Index, the weightings in those component securities will be reduced so that their collective weight equals 40.0% of that WisdomTree Hedged Equity Index at the close of the current calendar quarter, and other components in that WisdomTree Hedged Equity Index will be rebalanced proportionally to reflect their relative weights before the adjustment. Further iterations of these adjustments may occur until no company or group of companies violates these rules.

With respect to the WisdomTree Europe Hedged Equity Index, the following capping rules apply in the following order: (i) the maximum weight of any individual security is capped at 5% on the annual rebalance prior to the introduction of country and sector caps; (ii) should any country achieve a weight equal to or greater than 25% of the WisdomTree Europe Hedged Equity Index, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date; and (iii) should any sector achieve a weight equal to or greater than 25% of the WisdomTree Europe Hedged Equity Index, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

With respect to the WisdomTree Japan Hedged Equity Index, the following capping rules apply in the following order: (i) the maximum weight of any individual component security is capped at 5% on the annual rebalance prior to the introduction of sector caps and the weights of all other components will be adjusted proportionally; and (ii) should any sector achieve a weight equal to or greater than 25% of the WisdomTree Japan Hedged Equity Index, the weights of companies will be proportionally reduced to 25% as of the annual Screening Date.

The weights may fluctuate above the specified caps during the year, but will be reset at each annual rebalance date. All sector cappings are conducted based on the old Global Industry Classification Standards (GICS®) to define companies in each sector (*i.e.*, real estate and financials are aggregated into one sector).

A further volume screen requires that a calculated volume factor (the average daily dollar volume for three months preceding the Screening Date / weight of security in a WisdomTree Hedged Equity Index) be greater than $200 million to be eligible for a WisdomTree Hedged Equity Index. If a security's volume factor falls below $200 million at the annual screening, but is currently in a WisdomTree Hedged Equity Index, it will remain in that WisdomTree Hedged Equity Index. The securities' weight will be adjusted downwards by an adjustment factor equal to its volume factor divided by $400 million. In the event a security has a calculated volume factor that is less than $400 million, its weight will be reduced such that weight after volume adjustment = weight before adjustment x calculated volume factor / $400 million. The implementation of the volume factor may cause an increase in the holding, sector and country weights above the specified caps.

*Dividend Treatment*

Normal dividend payments are reinvested and accounted for in the calculation of the index value of a WisdomTree Hedged Equity Index. However, special dividends that are not reinvested in a WisdomTree Hedged Equity Index require index divisor adjustments.

*Maintenance of the WisdomTree Hedged Equity Indices*

Index maintenance includes monitoring and implementing the adjustments for company deletions, stock splits, stock dividends, spins-offs or other corporate actions. Some corporate actions, such as stock splits, stock dividends and rights offerings require changes in the number of stocks of the relevant constituent included in a WisdomTree Hedged Equity Index and the stock prices of the component companies in that WisdomTree Hedged Equity Index. Some corporate actions, such as stock issuances, stock buybacks, warrant issuances or increases or decreases in dividend per share between reconstitutions, do not require changes in the number of stocks of the relevant constituent included in a WisdomTree Hedged Equity Index or in the stock prices of the component companies in a

WisdomTree Hedged Equity Index. Other corporate actions, such as special dividends and entitlements, may require index divisor adjustments. Any corporate action, whether it requires index divisor adjustments or not, will be implemented after the close of trading on the day prior to the ex-date of that corporate action. Whenever possible, changes to the components of a WisdomTree Hedged Equity Index, such as deletions as a result of corporate actions, will be announced at least two business days prior to their implementation date.

*Additions*

Additions to a WisdomTree Hedged Equity Index are made at the annual reconstitution according to the applicable inclusion criteria defined above. Changes are implemented on the International Reconstitution Date. No additions are made to the Indexes between annual reconstitutions.

*Deletions*

Shares of companies that are delisted or acquired by a company outside of a WisdomTree Hedged Equity Index are deleted from that WisdomTree Hedged Equity Index and the weights of the remaining components are adjusted proportionately to reflect the change in composition of that WisdomTree Hedged Equity Index. A component company that cancels its dividend payment is deleted from the applicable WisdomTree Hedged Equity Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the WisdomTree Hedged Equity Index. A component company that files for bankruptcy is deleted from the applicable WisdomTree Hedged Equity Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of that WisdomTree Hedged Equity Index. If a component company is acquired by another company in a WisdomTree Hedged Equity Index for stock, the acquiring company's shares and weight in that WisdomTree Hedged Equity Index are adjusted to reflect the transaction after the close of trading on the day prior to the execution date. Companies being acquired will be deleted from the applicable WisdomTree Hedged Equity Index immediately before the effective date of the acquisition or upon notice of a suspension of trading in the stock of the company that is being acquired. In cases where an effective date is not publicly announced in advance, or where a notice of suspension of trading in connection with an acquisition is not announced in advance, WTI reserves the right to delete the company being acquired based on best available market information. Component companies that reclassify their shares (*i.e.*, that convert multiple share classes into a single share class) remain in the applicable WisdomTree Hedged Equity Index, although the number of shares are adjusted to reflect the reclassification.

*Spin-Offs and Initial Public Offerings*

Should a company be spun-off from an existing component company and pay a regular cash dividend, it is not allowed into a WisdomTree Hedged Equity Index until the next annual reconstitution, *provided* it meets all other inclusion requirements. Spin-off shares of publicly traded companies that are included in a WisdomTree Hedged Equity Index as their parent company are increased to reflect the spin-off and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of that WisdomTree Hedged Equity Index. Companies that go public in an initial public offering and that pay regular cash dividends and that meet all other index inclusion requirements must wait until the next annual reconstitution to be included in that WisdomTree Hedged Equity Index.

Companies that are acquired, delisted, file for bankruptcy, reincorporate outside of their applicable domicile or that cancel their dividends in the intervening weeks between the Screening Date and the International Reconstitution Date are not included in a WisdomTree Hedged Equity Index, and the weights of the remaining components are adjusted accordingly.

*Index Divisor Adjustments*

Changes in the market capitalization of a WisdomTree Hedged Equity Index due to changes in composition, weighting or corporate actions result in a divisor change to maintain the continuity of that WisdomTree Hedged Equity Index. By adjusting the divisor, the level of a WisdomTree Hedged Equity Index retains its continuity before and after the event. Corporate actions that require divisor adjustments will be implemented prior to the opening of trading on the effective date. In certain instances where information is incomplete, or the completion of an event is announced too late to be implemented prior to the ex-date, the implementation will occur as of the close of the following day or as soon as practicable thereafter. For corporate actions not described herein, or combinations of different types of corporate events and other exceptional cases, WTI reserves the right to determine the appropriate implementation method.