JPMorgan Diversified Return U.S. Equity ETF
Ticker: JPUS

**Designed to** provide domestic equity exposure with potential for better risk-adjusted returns than a market cap-weighted index.

**APPROACH**
- Tracks the JP Morgan Diversified Factor US Equity Index
- Utilizes a rules-based approach that combines risk-weighted portfolio construction with multi-factor security selection based on value, quality and momentum factors
- Aims to diversify risk at the sector and stock levels while providing exposure to factors that have the potential to enhance returns

**EXPERTISE**
Portfolio manager(s) and years of experience
- Yazann Romahi, 21 yrs
- Joe Staines, 10 yrs
- Jonathan Msika, 10 yrs
- Steven (Yegang) Wu, 7 yrs

**FUND INFORMATION**
- Class launch: Sep 29, 2015
- CUSIP: 46641Q407
- Value of investments: $592.13 M

**PERFORMANCE**

**Benchmark 1:** JP Morgan Diversified Factor US Equity Index
**Benchmark 2:** Russell 1000 Index
**Benchmark 3:** S&P 500 Index

**GROWTH OF $10,000**

Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

**CALENDAR YEAR PERFORMANCE (%)**

YIELD (%)

<table>
<thead>
<tr>
<th>30-day SEC yield</th>
<th>30-day SEC yield (unsubsidized)</th>
<th>12-month rolling dividend yield†</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.02</td>
<td>3.02</td>
<td>2.41</td>
</tr>
</tbody>
</table>

RETURN (%)

<table>
<thead>
<tr>
<th>3 mos</th>
<th>YTD</th>
<th>1 yr</th>
<th>3 yrs</th>
<th>5 yrs</th>
<th>Launch*</th>
</tr>
</thead>
<tbody>
<tr>
<td>-26.04</td>
<td>-26.04</td>
<td>-17.91</td>
<td>-0.41</td>
<td>–</td>
<td>5.29</td>
</tr>
<tr>
<td>-25.95</td>
<td>-25.95</td>
<td>-17.92</td>
<td>-0.42</td>
<td>–</td>
<td>5.29</td>
</tr>
<tr>
<td>-26.10</td>
<td>-26.10</td>
<td>-17.80</td>
<td>-0.22</td>
<td>–</td>
<td>5.59</td>
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<tr>
<td>-20.22</td>
<td>-20.22</td>
<td>-8.03</td>
<td>4.64</td>
<td>–</td>
<td>9.05</td>
</tr>
<tr>
<td>-19.60</td>
<td>-19.60</td>
<td>-6.98</td>
<td>5.10</td>
<td>–</td>
<td>9.49</td>
</tr>
</tbody>
</table>

**PERFORMANCE DISCLOSURES**
The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-844-4JPM-ETF.

Total Returns based on NAV and Market Price do not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund.

Prior to the implementation of a new management agreement on 11/1/19, performance for some periods may have reflected the waiver of all or a portion of the Funds’ advisory or administrative fees and/or reimbursement of other expenses by the adviser. Without these waivers or reimbursements, performance would have been lower.

Currently, the yield is unaffected by a fee waiver.

† 12-month dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month dividend yield represents the sum of the monthly dividend yields for the previous 12 months.

† Fund performance inception: 9/29/2015

YTD returns are as of the last business day of the month.

A fund’s NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding.

Effective 12/9/19 the market price returns are calculated using the official closing price. Prior to 12/9/19 the market price returns were calculated using the midpoint between the highest bid and the lowest offering on the listing exchange as of the time that the Fund’s NAV is calculated.

Must be preceded or accompanied by a prospectus.

ETFs by J.P.Morgan Asset Management
HOLDINGS

TOP 10 (%)  
T-MOBILE US INC COMMON 0.6  
CITRIX SYSTEMS INC 0.6  
HORMEL FOODS CORP COMMON 0.5  
ELI LILLY & CO COMMON 0.5  
GENERAL MILLS INC COMMON 0.5  
CLOROX CO/THE COMMON 0.5  
NEWMONT CORP COMMON 0.5  
DOLLAR GENERAL CORP 0.5  
WALMART INC COMMON STOCK 0.5  
VERIZON COMMUNICATIONS 0.5  

INDEXES

Investors should carefully consider the investment objectives and risks as well as charges and expenses of the JPMorgan ETF before investing. The summary and full prospectuses contain this and other information about the ETF. Read the prospectus carefully before investing. Call 1-844-4JPM-ETF or visit www.jpmorganETFs.com to obtain a prospectus. Due to rounding, values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor’s own situation.

The ETF is listed in the international quotation system of the Mexican Stock Exchange (“Sistema internacional de cotizaciones de la bolsa Mexicana de valores”). The registration does not imply a certification of the performance of the ETF.

RISK SUMMARY

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

ANNUAL OPERATING EXPENSES

The Fund’s management agreement provides that the adviser will pay substantially all expenses of the Fund, except for the management fees, payments under the Fund’s 12b-1 plan (if any), interest expenses, dividend and interest expenses related to short sales, taxes, acquired fund fees and expenses (other than fees for funds advised by the adviser and/or its affiliates), costs of holding shareholder meetings, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund’s business. The Fund shall be responsible for its non-operating expenses, including brokerage commissions and fees and expenses associated with the Fund’s securities lending program, if applicable.

PORTFOLIO ANALYSIS

JPUS Russell 1000 Index

| Price to earnings (P/E ratio) | 14.25 | 16.07 |
| Price to book (P/B ratio) | 1.91 | 2.64 |
| Weighted average market cap | $59.58 | $259.87 |
| Standard deviation | 16.23 | 15.54 |
| Beta | 1.02 | — |
| Turnover Ratio | 1.085 | — |
| Number of holdings | 400 | 987 |
| Return on equity | 22.46 | 22.58 |

The Underlying Index is comprised of U.S. equity securities selected to represent a diversified set of factor characteristics, originally developed by the adviser. Frank Russell Company is the Index Provider. Holdings in the Underlying Index are selected from the constituents of the Russell 1000 Index which is comprised of large- and mid-cap equity securities in U.S. markets. The rules based proprietary multi-factor selection process utilizes the following characteristics: relative valuation, price momentum, and quality. The equity securities in the Underlying Index will be diversified across industries. These securities will be large and mid-cap equity securities of U.S. companies, including common stock and real estate investment trusts (REITs).

The Russell 1000 Index is an unmanaged index measuring the performance of the 1,000 largest companies (on the basis of capitalization) in the Russell 3000 Index. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

J.P. Morgan Investment Management Inc. (JPMIM), the adviser and an affiliate of the Fund(s), is the sponsor of the Underlying Index and FTSE International Limited, administers, calculates and governs each Underlying Index as the Benchmark Administrator. London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”), own the Russell Indexes (the Russell 1000 Index, the Russell 3000 Index, and the S&P 500 Index) (as well as some derivatives of these indexes) and are responsible for selecting and weighting the indexes. The LSE Russell 1000 Index and the Russell 3000 Index are trade marks of the relevant LSE Group companies and are used by other LSE Group companies without license. All rights in the indexes for the Funds other than the BetaBuilders Funds vest in JPMIM or its licensees. Neither FTSE Russell nor its licensees accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No use or distribution of the indexes is permitted without JPMIM’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Index returns and sector returns are for illustrative purposes only and do not represent actual Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged.

TOP HOLDINGS

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the net assets.

ENTITIES

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA. If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

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Definiciones

P/E ratio is the number by which earnings per share is multiplied to estimate a stock’s value.

P/B ratio is the relationship between a stock’s price and the book value of that stock.

Weighted average market capitalization is a stock market index weighted by the market capitalization of each stock in the index.

Beta measures a fund’s volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has exactly as volatile as the market.

Standard deviation/Volatility: A statistical measure of the degree to which the Fund’s returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36 month period based on Fund’s monthly returns.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation’s profitability by revealing how much profit a company generates with the money shareholders have invested.