

JPMorgan Ultra-Short Income ETF

Ticker: JPST



Current income with a focus on risk management.

Leveraging the conservative philosophy of J.P. Morgan Global Liquidity, JPMorgan Ultra-Short Income ETF aims to deliver current income while managing risk.

EXPERTISE

- Experienced portfolio management team with 21 years' average industry experience.
- Leverages the insights of more than 132 dedicated short-term fixed income professionals across the globe.

PORTFOLIO

- Invests primarily in a diversified portfolio of short-term, investment-grade fixed and floating-rate corporate and structured debt while actively managing credit and duration exposure.
- Targets portfolio duration of less than one year; duration as of 9/30/19 was 0.52 years.

SUCCESS

- Provided an attractive yield (SEC yield 2.37%¹) while focusing on active credit risk management to deliver stable returns across all market environments.
- Competitively priced vs. peers in the space at 18bps.²

J.P. MORGAN'S SHORT-TERM FIXED INCOME PLATFORM

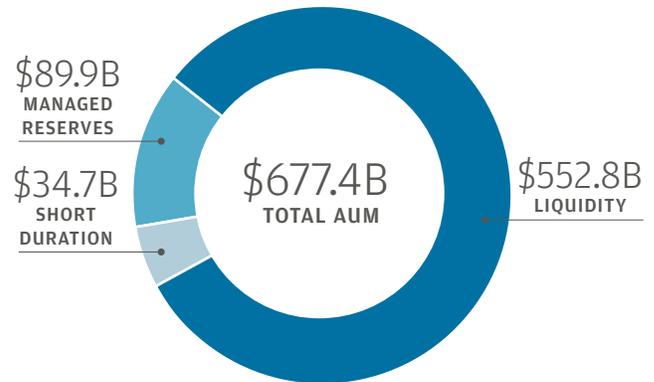
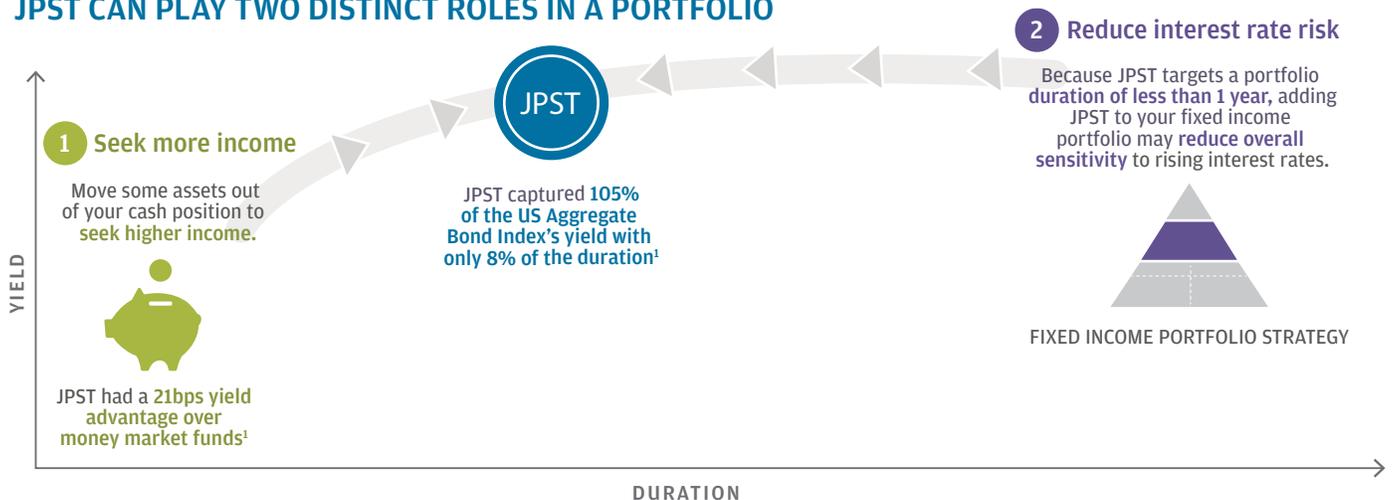


Chart source: J.P. Morgan Asset Management; data as of 9/30/19. For illustrative purposes only. ¹Yield: 2.24% SEC yield (unsubsidized) as of 9/30/19. ²Source: Morningstar; as of 9/30/19. Ranking based on prospectus net expense ratio within Morningstar US Ultra-Short Bond fund category.

JPST CAN PLAY TWO DISTINCT ROLES IN A PORTFOLIO



¹Source: Bloomberg, J.P. Morgan Asset Management; as of 9/30/19. Based on the 30-Day Average Yield for JPMorgan Prime Money Market Fund – Capital share class (ticker CJPXX) as a proxy for money market funds, the 30-Day SEC Yield for JPST and the yield on the Bloomberg Barclays U.S. Aggregate Bond Index.

U.S. mutual funds and ETFs are different investment vehicles with differing investment approaches. JPST seeks to provide current income while seeking to maintain a low volatility of principal through investments in investment-grade, U.S. dollar-denominated fixed and floating-rate debt. JPMorgan Prime Money Market Fund seeks current income while seeking to maintain liquidity and a low volatility of principal. *You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.* The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index representing SEC-registered taxable and dollar-denominated securities. It covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-throughs and asset-backed securities. Mutual funds have fees that reduce their performance; indexes do not. You cannot invest directly in an index. Please consult an investment or tax professional for more information.

For illustrative purposes only. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

- Managed by a deeply experienced team of four portfolio managers with 21 years' average industry experience.
- Managing nearly \$89.9 billion in Managed Reserves AUM, the team leverages J.P. Morgan's Global Liquidity network of over 132 dedicated short-term fixed income specialists across the globe managing over \$677.4 billion.

James McNerny



Portfolio manager
 • 19 years of industry experience, all at J.P. Morgan

David Martucci



Portfolio manager
 • 19 years of industry experience, all at J.P. Morgan

Kyongsoo Noh



Portfolio manager
 • 21 years of industry experience, 19 at J.P. Morgan

Cecilia Junker



Portfolio manager
 • 32 years of industry experience, all at J.P. Morgan

YIELD (%)

Shares	SEC 30-day yield	SEC 30-day yield (unsubsidized)
JPST	2.37	2.24

⁴ Since inception: 5/17/17.

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. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

ETFs are bought and sold at market price, and market price/returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. (when NAV is normally determined for most ETFs), and do not represent the returns an investor would receive if shares were traded at other times.

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Inception ⁴
JPST at NAV	0.74	2.72	3.25	N/A	N/A	2.51
JPST Market Price Returns	0.74	2.70	3.24	N/A	N/A	2.54
ICE BofAML 3-Month US Treasury Bill Index	0.56	1.81	2.39	N/A	N/A	1.83

ANNUAL EXPENSES (%)

Gross expenses	Net expenses
0.28	0.18

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-844-4JPM-ETF for most recent month-end performance.

GENERAL DISCLOSURES

Call 1-844-4JPM-ETF or visit www.jpmorganetfs.com to obtain a prospectus. Carefully consider the investment objectives and risks as well as charges and expenses of the ETF before investing. The summary and full prospectuses contain this and other information about the ETF. Read them carefully before investing.

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 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.

RISK SUMMARY

- Investing involves risk, including possible loss of principal. Shares are bought and sold throughout the day on exchange at market price (not NAV) through a brokerage account, and are not individually redeemed from the fund. Shares may only be redeemed directly from a fund by Authorized Participants, in very large creation/redemption units. Brokerage commissions will reduce returns.
- Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.
- The Fund is actively managed and there is no guarantee the Fund will achieve its investment objective. Actively managed funds typically charge more than index-linked products.

- Mortgage- and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.
- Because the Fund may invest a significant portion of its assets in securities of companies in the banking industry, developments affecting the banking industry may have a disproportionate impact on the Fund.
- International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and decreased trading volume.
- Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment.
- Diversification may not protect against market loss.

ANNUAL OPERATING EXPENSES

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.18% of the average

daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 6/30/21, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

INDEXES

Index returns are for illustrative purposes only. ETFs have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

The ICE BofAML 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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.

J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

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