Build a diversified income portfolio
Our framework for income diversification across market cycles

Portfolio insights
Fixed income plays an important role in well-diversified portfolios; however, fixed income investors face three main challenges:
- Generating enough income
- Hedging against the effects of rate volatility
- Combating the gradual erosion of purchasing power

Our framework for diversification — which goes beyond traditional fixed income — can help investors with critical objectives: generating income and reducing overall portfolio volatility.

Core correlation benefits
Over the long term, core bonds have low volatility and a negative correlation to stocks

Equity volatility continues
Core bonds can reduce the overall volatility of a diversified portfolio

Yields are historically low
Core bond yields remain historically low, and some investors may need more income

Source: J.P. Morgan Asset Management. Data as of 6/30/22. For illustrative purposes only. Past performance is not indicative of future returns.


CHART 2: FactSet, Standard & Poor’s. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year.

CHART 3: BLS, FactSet, Federal Reserve. Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for the last month of the period shown, where real yields are calculated by subtracting the prior month’s year-over-year core inflation.
A world beyond the Agg

While the S&P 500 Index captures more than 80% of the U.S. stock market, bond indices are less reflective of the markets they seek to emulate. Active management within core sectors and prudent diversification beyond core indices enable investors to access opportunities, potentially generating additional income and return.

The Agg excludes large parts of the U.S. bond market

The Bloomberg U.S. Aggregate Bond Index, also known as the Agg, only captures 49% of the U.S. bond market.

Active management can help access opportunities outside the Agg to increase diversification and income.

The United States makes up only 35% of the $136 trillion global market.

Investors should consider looking beyond U.S. borders to increase diversification and income.


Bond market opportunities are expanding outside of the United States

<table>
<thead>
<tr>
<th></th>
<th>12/31/89</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM</td>
<td>1%</td>
<td>25%</td>
</tr>
<tr>
<td>Dev. ex-U.S.</td>
<td>41%</td>
<td>40%</td>
</tr>
<tr>
<td>U.S.</td>
<td>58%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Increase yield and reduce risk through diversification

Allocating to non-core sectors may help investors increase yield, but higher yield often comes with higher risk and higher correlation to equities. Diversification across fixed income sectors — as well as other income-producing asset classes — helps to manage risk and improve portfolio performance.

Adding non-core sectors may increase yield

Diversification may help deliver a smoother ride for investors

Fixed income sector returns and volatility (%)


Diversification may help deliver a smoother ride for investors

Core complements

Core holdings

Extended sectors

Source: Bloomberg, J.P. Morgan Asset Management. Fixed income sectors shown above are provided by Bloomberg unless otherwise noted and are represented by the broad market: U.S. Aggregate Bond Index; US Treasury Bill 3–6 month Index, US Aggregate Credit – Corporate High Yield, Emerging Market Debt (USD), Global Inflation-Linked – US TIPS, US Aggregate Securitized – MBS, Bloomberg US Aggregate Securitized – ABS, Global ex-US Aggregate Index, and the Credit Suisse Leveraged Loan Index. The Diversified Portfolio assumes annual rebalancing across the following weights: 45% U.S. Agg; 20% HY; 5% MBS; 5% TIPS; 5% EMD; 5% Ultra-Short; 5; 5% Leveraged Loans; 5% ABS. Annualized return and volatility are 15 years ending 6/30/22. Past performance is not indicative of future returns.
Beyond traditional fixed income:

- Equities
- Convertible bonds
- Preferred equities
- Options
- REITs

A strategic framework for income diversification

An appropriately diversified income portfolio can help investors generate yield, provide diversification to equities and lower overall portfolio volatility, while balancing bond market risk and opportunity. It’s important to:

- Maintain a broad allocation to core bonds to provide diversification to equities
- Augment with core complements to reduce fixed income volatility
- Add extended sectors, including fixed income alternatives, to increase income and return potential

Core holdings

Provide diversification to stocks, but tend to be lower yielding. Active management and broader diversification within core portfolios can improve risk-adjusted returns.

Core complements

Can hedge downside risk and reduce fixed income volatility. Absolute return and inflation strategies seek returns with little or no correlation to rates. Ultra-short strategies reduce portfolio duration and volatility.

Extended sectors

Can provide income and/or the potential for higher returns, but may be more volatile. Higher-yielding bonds can improve performance, but have increased credit risk and require frequent evaluation. Global bonds (both developed and emerging markets debt) increase diversification. Income-producing equity and other securities can enhance income, with increased market risk.

Extended sectors

Seek income and/or total return

- Bank loans
- High yield
- Emerging markets
- International/global
- Long duration

Core complements

Seek reduced fixed income volatility

- Absolute return
- Inflation hedge
- Ultra-short

Core holdings

Seek lower volatility and diversification to equities

- High-quality short/intermediate term
- Diversified
- Sector-specific

An appropriately diversified income portfolio can help investors generate yield, provide diversification to equities and lower overall portfolio volatility, while balancing bond market risk and opportunity. It’s important to:

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Shown for illustrative purposes only. Because everyone’s circumstances are unique, this model can provide a framework for discussion between you and your financial professional.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Investments in fixed income securities are subject to interest rate risk. If rates increase, the value of the investment generally declines. Lowering a portfolio’s volatility can, in and of itself, improve returns. Mathematically, when comparing two portfolios with the same average annual return, the portfolio with the lower volatility (i.e., the portfolio where each year’s returns are generally closer to the average) will have higher compounded returns over time. The larger the swings in compounded return, the lower the total return over time.
Income investing based on your needs and changing markets

Use this framework to:
1. Build an income portfolio based on your unique goals and circumstances
2. Adjust your portfolio as interest rates change

### 1 Build an income portfolio

<table>
<thead>
<tr>
<th>Objective</th>
<th>Are you looking to earn income? Preserve money? Both?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk tolerance</td>
<td>How much fluctuation in portfolio value can you handle?</td>
</tr>
<tr>
<td>Time horizon*</td>
<td>Are you investing for the short term or long term?</td>
</tr>
</tbody>
</table>

### 2 Adjust your portfolio

<table>
<thead>
<tr>
<th>Rate expectations</th>
<th>Will rates change? When, in which direction and by how much?</th>
</tr>
</thead>
</table>

#### Rate expectations

<table>
<thead>
<tr>
<th>Environment</th>
<th>Investment implication</th>
<th>Investment considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Falling rates</td>
<td>Slow growth or recession</td>
<td>Add high-quality duration, trim risk and move up in quality.</td>
</tr>
<tr>
<td>Range bound</td>
<td>Sub-trend growth and inflation</td>
<td>A Goldilocks scenario for fixed income. Maintain a balanced portfolio.</td>
</tr>
<tr>
<td>Rising rates</td>
<td>Above-trend growth and inflation</td>
<td>Reduce core and/or move to shorter duration core. Add core complements and extended sectors.</td>
</tr>
</tbody>
</table>

#### Investment considerations

- **Income**
  - Extended: 25–35%
  - Complements: 10–20%
  - Core: 50–60%
- **Capital preservation**
  - Extended: 10–20%
  - Complements: 10–20%
  - Core: 65–75%

* Rising or falling rates can result in short-term gains or losses. However, in most rate environments, a high-quality core portfolio that is managed to a specific duration is likely to experience a total return, at duration, that aligns with the initial yield. Thus, an investor’s time horizon should determine the duration of their core portfolio, assuming the investor’s holding period is at least the length of the portfolio’s duration.

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**Taxable income funds**

**Global Bond Opportunities Fund**
- Designed to deliver total return from a global, diversified bond portfolio.
  - Invests in bond and currency sectors across developed and emerging markets without benchmark constraints.
  - Combines insights from over 200 sector specialists with global perspectives to develop high-conviction ideas while actively managing risk.
  - Dynamically shifts sector and duration exposure in response to changing market conditions.

**Equity Premium Income Fund**
- Designed to provide current income while maintaining prospects for capital appreciation.
  - Generates income through a combination of selling options and investing in U.S. large cap stocks, seeking to deliver a monthly income stream from associated option premiums and stock dividends.
  - Constructs a diversified, low volatility equity portfolio through a proprietary research process designed to identify over- and undervalued stocks with attractive risk/return characteristics.
  - Seeks to deliver a significant portion of the returns associated with the S&P 500 Index with less volatility, in addition to monthly income.

**Ultra-Short Income ETF**
- Designed to deliver current income while seeking to maintain a low volatility of principal.
  - Invests mainly in investment grade, U.S. dollar-denominated fixed-, variable- and floating-rate debt.
  - Employs a single, globally integrated credit process centered on research-driven sector allocation.
  - Seeks to maintain a duration of one year or less under most market conditions.

**Core Plus Bond Fund**
- Designed to deliver a high level of current income from a portfolio of investment grade and non-investment grade securities.
  - Invests primarily in investment-grade bonds, with the flexibility to add up to 30% in below investment grade rated securities and 25% in foreign securities.
  - Combines bottom-up security selection with dynamic sector allocation.
  - Uses macro analysis to guide yield curve positioning, duration and portfolio risk.

**Core Bond Fund**
- Designed to deliver total return from a portfolio of investment grade intermediate- and long-term bonds.
  - Invests primarily in a diversified portfolio of intermediate-term, high-quality bonds.
  - Leverages a team of dedicated credit analysts.
  - Utilizes value-driven, bottom-up security selection process with an emphasis on risk management.

**Income Fund**
- Designed to deliver income with a secondary objective of capital appreciation by investing across debt markets.
  - Invests opportunistically in a wide variety of debt securities that have high potential to produce attractive risk-adjusted income and have low correlations to each other.
  - Utilizes a flexible approach, allowing allocation shifts based on changing market conditions.
  - Uses a strategy of managing distributions throughout the year to help minimize fluctuations in monthly dividends.

**Income Builder Fund**
- Designed to pursue attractive yield opportunities worldwide to increase income and total return potential.
  - Focuses on generating income while pursuing total return using a global, flexible approach.
  - Managed by experienced Multi-Asset Solutions team with full access to insights from J.P. Morgan’s asset class specialists.
  - Pursues highest conviction ideas for income by investing across global equities, fixed income and opportunistic asset classes while also managing risk.

**Strategic Income Opportunities Fund**
- Designed to deliver high total return by investing in a broad range of fixed income securities.
  - Allocates assets among a broad range of fixed income securities, including cash and short-term investments, in an attempt to deliver positive returns over time.
  - Uses an opportunistic, go-anywhere approach that includes long/short strategies.
  - Dynamically shifts allocations across traditional and alternative fixed income while managing duration and actively hedging.

**Short Duration Core Plus Fund**
- Designed to deliver total return while preserving capital through a portfolio of investment grade and non-investment grade securities.
  - Employs a multi-sector approach to create a diversified portfolio that generates total return while managing risk.
  - Primarily invests in investment grade fixed income securities with the flexibility to allocate assets to below investment grade securities and international debt in an attempt to seek additional yield.
  - Seeks to maintain a duration of three years or less.

**Inflation Managed Bond ETF**
- Designed to deliver inflation-protected total return.
  - Invests in a core portfolio of bonds in combination with inflation swaps.
  - Actively manages inflation swaps and makes tactical trades to deliver returns.
  - Complements traditional fixed income by offering positive return potential in a rising interest rate and inflationary environment.
## Tax-exempt fixed income funds

### Tax Free Bond Fund

**A PMBAX | PRBIX**

**Designated to**: deliver a high level of federal tax-exempt current income while maintaining stability of principal.

- Invests in municipal securities across all maturities.
- Uses a value-oriented approach that combines credit research with extensive risk/reward analysis.
- Aims to help minimize tax liability while preserving capital.

**Long duration**

### Ultra-Short Municipal Fund

**A USMSX | USMTX**

**Designated to**: deliver a high level of federal tax-exempt current income while maintaining stability of principal.

- Invests in high-quality, ultra-short municipal bonds that are exempt from federal income taxes.
- Emphasizes comprehensive risk/reward analysis to identify investments that will perform well over market cycles.
- Seeks to maintain an average weighted maturity of two years or less under most market conditions.

**Ultra-short**

### Tax Aware Real Return Fund

**A TXRAX | TXRIX**

**Designated to**: maximize after-tax returns while minimizing the potential impact of inflation.

- Invests primarily in a portfolio of municipal obligations whose interest payments are excluded from federal income taxes.
- Utilizes inflation swaps in combination with core portfolio of municipal bonds.
- Actively manages inflation swap portfolio and tactically trades to deliver incremental returns.

**Inflation hedge**

### Short-Intermediate Municipal Bond Fund

**A OSTAX | JIMIX**

**Designated to**: deliver a high level of federal tax-exempt current income while maintaining stability of principal.

- Invests primarily in municipal bonds that are exempt from federal income taxes.
- Selects individual securities following risk/reward evaluation of interest rate risk, credit risk and the complex legal and technical structure of the transaction.
- Aims to uncover opportunities in high-quality, short-term municipals in an effort to achieve repeatable results through market cycles.

**Short-term**

### Intermediate Tax Free Bond Fund

**A JITAX | JITIX**

**Designated to**: deliver monthly income (excluded from federal gross income) and capital preservation by investing in municipal bonds.

- Invests primarily in a diversified portfolio of intermediate-term municipal bonds in an effort to protect after-tax investment value.
- Aims to help minimize tax liability while producing income.
- Conducts extensive risk/reward analysis to select securities, quantitative analysis and fundamental credit research.

**Intermediate**

### High Yield Municipal Fund

**A JTIAX | JTIIX**

**Designated to**: deliver a high level of current income exempt from federal income taxes.

- Invests in municipal securities that are exempt from federal income taxes.
- Seeks a competitive yield and higher after-tax returns by focusing on high yield municipal bonds.
- May invest up to 100% in securities rated below investment grade that offer a higher yield than investment grade securities but involve a greater degree of risk.

**High yield**

### Ultra-Short Municipal Income ETF

**A JMST**

**Designated to**: deliver a high level of federal tax-exempt current income while maintaining stability of principal.

- Invests primarily in intermediate-term municipal bonds that are exempt from federal income taxes.
- Emphasizes comprehensive risk/reward analysis to identify investments that may perform well over market cycles.
- Seeks to maintain an average weighted maturity of two years or less under most market conditions.

**Ultra-short**

### Municipal ETF

**A JMUB**

**Designated to**: deliver federal tax-exempt income and capital preservation by investing in municipal securities.

- Invests primarily in a diversified portfolio of intermediate-term municipal bonds that are exempt from federal income taxes.
- Emphasizes comprehensive risk/reward analysis to identify investments that may perform well over market cycles.
- Seeks to maintain an average weighted maturity between three and 10 years under most market conditions.

**Intermediate**

### Sustainable Municipal Income Fund

**A OTBAX | HLTAX**

**Designated to**: deliver current income exempt from federal income taxes by investing in municipal bonds with use of proceeds that provide positive social or environmental benefits.

- Invests in a core fixed income portfolio of municipal bonds.
- Offers exposure to securities whose use of proceeds aim to provide positive social or environmental benefits.
- Uses a value-oriented approach to investing in municipal securities.
- Conducts an extensive risk/reward analysis of factors such as income, interest rate risk, credit risk and the transaction’s legal/technical structure.

**Intermediate**

### Managed Accounts

In addition to mutual funds and ETFs, investors can access core bonds through our separately managed accounts and laddered portfolios.

**IMPORTANT INFORMATION**: Separately Managed Accounts (SMAs) are not mutual funds. SMAs are discretionary accounts managed by J.P. Morgan Investments Management Inc. (JPMIM), a federally registered investment adviser. Professional money management may be suitable for all investors. It should not be assumed that investments made in the future will be profitable.
The following risks could cause the fund to lose money or perform more poorly than other investments. For more complete risk information, see the prospectus. JPMorgan CoreBond Fund and JPMorgan Core Plus Bond Fund: 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. JPMorgan Income Fund: Securities rated below investment grade are considered “high yield,” “non-investment grade,” “below investment grade,” or “junk bonds.” They generally are rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although they can provide higher yields than higher-rated securities, they can carry greater risk. International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the United States can affect returns. JPMorgan Inflation Managed Bond ETF: Unlike conventional bonds, the principal or interest of inflation-linked securities such as TIPS is adjusted periodically to a specific rate of inflation. These securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. JPMorgan Global Bond Opportunities Fund: 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. International investing bears greater risk due to social, economic, regulatory and political instability in countries in “emerging markets.” This makes emerging markets securities more volatile and less than liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the United States can also affect returns. JPMorgan Global Bond Opportunities ETF: Investing involves risk, including possible loss of principal. 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 their original cost. ETF shares are bought and sold throughout the day on an 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/re redemption units. For all products, 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. Securities rated below investment grade are considered “high yield,” “non-investment grade,” “below investment grade,” or “junk bonds,” and are usually rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although they tend to provide higher yields than higher-rated securities, they can carry greater risk. International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the United States can affect 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. 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. Diversification may not protect against market loss. JPMorgan Short Duration Core Plus Fund: CMOs are collateralized mortgage obligations, which are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes may be more volatile and may be subject to higher risk of nonpayment. JPMorgan Strategic Income Opportunities Fund: Securities rated below investment grade are considered “high yield,” “non-investment grade,” “below investment grade,” or “junk bonds.” They generally are rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although these securities tend to provide higher yields than higher-rated securities, they tend to carry greater risk. International investing bears greater risk due to social, economic, regulatory and political instability in countries in “emerging markets.” This makes emerging markets securities more volatile and less than liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the United States can also affect returns. JPMorgan Ultra-Short Income ETF: Income from investments in municipal securities is exempt from federal income tax.
The risk of a municipal obligation generally depends on the financial and credit status of the issuer. 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 United States 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. The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The 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 prepay mortgages or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans. The Fund will likely engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains. Securities rated below investment grade are considered "high yield," "non-investment grade," "below investment grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although they can provide higher yields than higher-rated securities, they can carry greater risk. All fixed income ETFs: 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. Diversification may not protect against market loss. The ETFs are actively managed and there is no guarantee they will achieve their investment objective. Actively managed funds typically charge more than index-linked products. JPMorgan Equity Premium Income Fund and ETF (JEP): Investments in Equity-Linked Notes (ELNs) are subject to liquidity risk, which may make ELNs difficult to sell and value. Lack of liquidity may also cause the value of the ELN to decline. Since ELNs are in note form, they are subject to certain debt securities risks, such as credit or counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund’s entire principal investment. JPMorgan Income Builder: Asset allocation and diversification does not guarantee investment returns and does not eliminate the risk of loss. The Fund’s fixed income securities are subject to interest rate risk. See risks associated with: Fixed income securities and equity securities above. The Fund has the ability to invest 0-100% of its total assets in high yield securities. Under normal circumstances, the Fund expects to invest no more than 70% of its total assets in such securities. 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. The Fund’s investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, including default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers. The Fund may invest in derivatives which 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. Many derivatives create leverage, thereby causing the Fund to be more volatile than it would be if it had not used derivatives. Fixed income securities are subject to interest rate risk. If rates increase, the value of the Funds’ investments generally declines. The risk of defaults is generally higher in the case of subprime mortgage-related and asset-backed securities that include so-called “subprime” mortgages. The structure of some of these securities may be complex and there may be less available information than other types of debt securities. These securities that may or may not be guaranteed by governments and their agencies, supranational organizations, corporations or banks. The value of these assets may be influenced by factors affecting the assets underlying such securities. During periods of declining asset values, the asset-backed securities may decline in value. Futures contracts, swaps, options and derivatives often create leverage, thereby causing the Fund to be more volatile than it would be if it had not used derivatives. Emerging markets and foreign/international securities involve special risks, including economic, political and currency instability—especially in emerging markets. The Fund’s investments in emerging markets could lead to more volatility in the value of the Fund’s shares. The small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Emerging markets may not provide adequate legal protection for private or foreign investment or private property. Securities rated below investment grade (i.e., “high yield” or “[junk bonds]”) are generally rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although these securities tend to provide higher yields than higher-rated securities, there is a greater risk that the Fund’s share prices will decline. Short sales: There is no guarantee that the use of long and short positions will succeed in limiting the Fund’s exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. Investments in equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. When the value of a fund’s securities goes down, an investment in a fund decreases in value.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund’s objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing. 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.

Past performance is no guarantee of future returns.

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