

JPMorgan Equity Premium Income ETF

Ticker: JEPI

Topline

Fund	Market cap-weighted index
▲ 6.34%	▲ 10.56%
Benchmark S&P 500 Total Return Index	
<p>Markets The S&P 500 Index returned +10.56% in the first quarter of 2024. Within the index, communication services and energy were the best-performing sectors, returning +15.82% and +13.69%, respectively. Real estate and utilities were laggards, returning -0.55% and +4.57% respectively.</p>	
<p>Helped The consumer discretionary and industrials sectors added the most value.</p>	
<p>Hurt The information technology and communication services sectors weighed the most on performance.</p>	
<p>Outlook We continue to focus on the fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index earnings currently project +12% for 2024 and +12% for 2025. While subject to revision, this forecast includes our best analysis of earnings expectations.</p>	

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.

Ratings

Morningstar Medalist Rating™	BRONZE - 9/26/2023
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	3/31/24
Overall Morningstar Rating™	★ ★ ★ ★ ★
Morningstar Category™	Derivative Income

Overall Morningstar ratings 5 stars; 79 funds. Three year rating 5 stars; 79 funds. Five year period not yet rated. Ten year period not yet rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Fund Overview

Designed to provide current income while maintaining prospects for capital appreciation.

Approach

- 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

Quarter in Review

- The JPMorgan Equity Premium Income ETF underperformed the benchmark, the S&P 500 Index, for the quarter ended March 31, 2024
- An underweight in Nvidia Corp (portfolio weighting 0.41%) detracted from results during the quarter. The stock outperformed, as Nvidia remains an outsized beneficiary of rapidly accelerating artificial intelligence (AI) infrastructure demand, driving steep, positive estimate revisions.
- An overweight in Analog Devices Inc (portfolio weighting 1.01%) detracted from results during the quarter. The stock underperformed amid another weaker-than-expected guide, with the stock undergoing a historically deep trough.
- An underweight in Boeing (portfolio weighting 0.00%) added to results during the quarter. Boeing has effectively given back the gains from late 2023, as the fuselage blowout in the 737MAX-9 a few days into 2024 re-emphasized Boeing's production and cultural issues. Failed safety inspections and FAA audit examinations have shown a lack of attention and controls on its production line, creating a wall of investor worries in the near term driving the stock downward.
- An overweight in Progressive Corp (portfolio weighting 1.73%) added to results during the quarter. The stock has benefited from its ability to sustain a high return on equity and its position as the leader in the auto insurance industry. Progressive has been gaining market share over the years as a result of better underwriting margins and combined ratios. The industry profitability is improving, but the capital position of competitors will prevent the company from shifting to growth quickly, which should allow Progressive to grow its market share this year.

Looking Ahead

- Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the U.S. election, higher policy rates or significant geopolitical tension, risks remain that could push the economy into recession in 2024.
- Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities.

Performance

Yield (%)

	3/31/2024
30-day SEC yield	6.98
30-day SEC yield (unsubsidized)	6.98
12-month rolling dividend yield	7.98

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs Launch ^A	
at NAV	2.05	6.34	6.34	14.87	9.22	-	13.33
Market price returns	2.10	6.36	6.36	14.74	9.13	-	13.33
Benchmark 1	3.22	10.56	10.56	29.88	11.49	-	17.74
Benchmark 2	0.45	1.29	1.29	5.26	2.60	-	2.04

^AFund performance inception: 5/20/2020

Indexes: 1. S&P 500 Index; 2. ICE BofA 3-Month US Treasury Bill Index.

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.

^BThe 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

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.

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

Annual Expenses (%)

Shares	Gross expenses	Net expenses
ETF Shares	0.350	0.350

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Holdings

Top 10 (%)

AMAZON.COM INC COMMON	1.7
PROGRESSIVE CORP/THE	1.7
TRANE TECHNOLOGIES PLC	1.7
MICROSOFT CORP COMMON	1.7
MASTERCARD INC COMMON	1.6
META PLATFORMS INC	1.6
INTUIT INC COMMON STOCK	1.6
ABBVIE INC COMMON STOCK	1.5
VISA INC COMMON STOCK	1.5
EXXON MOBIL CORP COMMON	1.4

Sectors (%)

Communication Services	4.2
Consumer Discretionary	8.4
Consumer Staples	9.3
Energy	3.2
Financials	13.8
Health Care	12.0
Industrials	12.5
Information Technology	14.7
Materials	2.1
Real Estate	2.6
Utilities	4.1
Other	13.4

Portfolio Analysis

Turnover ratio (trailing 12 months) (6/30/2023) (%)	190.00
Number of holdings	135

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.

Must be preceded or accompanied by a prospectus.

Sector and country or region excludes cash.

Due to rounding, values may not total 100%.

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

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.

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.

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.

Indexes

ETFs have fees that reduce their performance: indexes do not. You cannot invest directly in an 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.

The ICE BofA 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.

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.

Entities

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history.

Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

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