JPMorgan Climate Change Solutions ETF

Ticker: TEMP

**Topline**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Market cap-weighted index</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼ -4.33%</td>
<td>▼ -6.82%</td>
</tr>
</tbody>
</table>

**Benchmark** MSCI All Country World Index

**Markets** Global equity markets fell for a third consecutive quarter, with the MSCI All Country World Index down 6.8%, as central banks reiterated that fighting inflation would be the foremost priority, despite the inherent risks to the growth outlook.

**Helped** Renewable energy and electrification names continued to benefit from policy developments, with this quarter bringing the passage of the U.S. Inflation Reduction Act, which represented the biggest investment in clean energy sources in U.S. history.

**Hurt** Exposures within China detracted, as the impact of COVID-19 and China’s zero-COVID-19 policy continued to weigh on Chinese equities.

**Outlook** As the world continues its journey toward achieving carbon neutrality, the fund will, through a combination of artificial intelligence capabilities and fundamental research, look to invest in companies developing solutions to address the global challenge of climate change.

*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.*

**Fund Overview**

Designed to provide long-term capital appreciation by investing in companies that are developing solutions to address climate change.

**Approach**

- Invests primarily in common stocks and depositary receipts that are currently, or in the process of, providing solutions to address climate change, or implementing business practices in response to climate change
- Uses a “thematic” investment approach that seeks to identify and invest in companies that are relevant to climate change solutions
- Selects companies within key sub-themes, such as, sustainable transportation, sustainable construction, sustainable food and water, renewable energy, recycling and re-use

**Quarter in Review**

- The JPMorgan Climate Change Solutions ETF (TEMP) outperformed the benchmark, the MSCI All Country World Index, for the quarter ended September 30, 2022.
- Enphase Energy Inc. (portfolio weightings 2.89%), an American energy technology company and the world’s leading supplier of microinverter-based solar and battery systems, was the fund’s top contributor on the back of record earnings and an expected expansion of the U.S. solar market, following the passage of the Inflation Reduction Act.
- Deere & Co. (portfolio weightings 4.18%), an American leader in the precision agriculture space, also contributed, with the company’s stock rebounding, following a difficult Q2 2022, despite a mixed earnings release as management maintained a bullish tone on supply-demand dynamics for FY 2023.
- Contemporary Amperex Technology (portfolio weightings 1.76%), a China-based company that is the world’s largest producer of EV batteries, was the fund’s top detractor, following the general weakness of Chinese equities over the quarter and investor concern about visibility into future earnings, despite the company beating on announced results.
- Solaria Energía y Medio Ambiente (portfolio weightings 1.16%), a Spanish solar power company, also detracted following a mixed earnings release, with the company’s stock giving back a portion of gains that it had enjoyed earlier in the year.

**Looking Ahead**

- We believe significant investment is needed to decarbonize the global energy supply.
- On a long-term basis, we believe that increased focus on energy efficiency and energy independence will be a net benefit to the strategy, with key policy developments (e.g., Europe’s REPowerEU Plan to transform its energy system and the U.S. Inflation Reduction Act, which represented the biggest investment in clean energy sources in U.S. history) coming on top of already growing efforts across governments, companies and consumers worldwide to target a carbon-neutral environment by 2050.
- On a short-term basis, we continue to see opportunities in the sustainable construction space. We remain wary, however, of both supply-chain challenges and prospects for economic growth and continue to look for opportunities to reduce portfolio cyclicalities.
- Last, capital being deployed by companies in the solutions space continues to grow, as technology becomes more widely adopted, and the pace of innovation continues. We expect the overall cost of many of these solutions to diminish as the economies of scale are felt more widely, leading to more and more adoption around the world.
Performance

<table>
<thead>
<tr>
<th>Yield (%)</th>
<th>9/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-day SEC yield</td>
<td>1.24</td>
</tr>
<tr>
<td>30-day SEC yield (unsubsidized)</td>
<td>1.23</td>
</tr>
</tbody>
</table>

Return (%)

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1mo. 3mos YTD</td>
<td>1yr 3yrs 5yrs Launch*</td>
</tr>
<tr>
<td>at NAV</td>
<td>-10.02 -4.33 -31.74 - - -31.90</td>
</tr>
<tr>
<td>Market price returns</td>
<td>-10.14 -4.26 -31.72 - - -31.67</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-9.57 -6.82 -25.63 - - -24.11</td>
</tr>
</tbody>
</table>

Fund performance inception: 12/13/2021

Index MSCI ACWI Index (net total return)

The inception return is less than one year old, reflecting cumulative, not annualized, performance.

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.

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.

Annual Expenses (%)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Gross expenses</th>
<th>Net expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETF Shares</td>
<td>0.49</td>
<td>0.49</td>
</tr>
</tbody>
</table>

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Must be preceded or accompanied by a prospectus.

Portfolio Analysis

<table>
<thead>
<tr>
<th>P/E ratio (yr. forecast)</th>
<th>15.27</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/B ratio</td>
<td>2.89</td>
</tr>
<tr>
<td>Wtd. avg. market cap (in billions)</td>
<td>$40.92</td>
</tr>
<tr>
<td>Return on equity</td>
<td>19.97</td>
</tr>
<tr>
<td>Number of holdings</td>
<td>61</td>
</tr>
</tbody>
</table>

Risk Summary

Climate change solutions strategies may result in investments that underperform the market. Such investments may be negatively impacted by changes in global and regional climates, environmental protection regulatory actions, changes in government standards and subsidy levels, changes in taxation and other domestic and international political, regulatory and economic developments. Because society’s focus on climate change issues is relatively new, the emphasis and direction of governmental policies is subject to significant change, and rapid technological change could render even new approaches and products obsolete. There is a risk that the companies identified by the adviser do not operate as expected when addressing climate change issues. In addition, there are significant differences in interpretations of what it means for a company to have solutions that address climate change.

Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities.

Performance

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 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.

Indices

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

The MSCI All Country World Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid-cap stocks in developed and emerging markets. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties. 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. Indices are unmanaged.

Entities

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