

JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF

Ticker: BBAX

Designed to provide exposure to developed Asian Pacific equity markets ex-Japan using an indexed approach.

Approach

- Seeks investment results that closely correspond to the Morningstar® Developed Asia Pacific ex-Japan Target Market Exposure Index
- The Index is a free-float adjusted market-cap weighted index consisting of stocks from Australia, Hong Kong, New Zealand and Singapore
- Using a "passive" investment approach, the Fund attempts to replicate the Index as closely as possible

Expertise

Portfolio manager(s) and years of experience
Oliver Furby, 23 years
Nicholas D'Eramo, 27 years
Michael Loeffler, 27 years
Alex Hamilton, 17 years

Fund Information

Class launch August 7, 2018	Annual expenses (%) Gross Expenses: 0.190 Net Expenses: 0.190
CUSIP 46641Q233	
Fund assets \$4.47 B	

Ratings

Morningstar Medalist Rating™	GOLD - 3/31/2024
Analyst-Driven %	20
Data Coverage %	97
Morningstar Star Rating	4/30/24
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Pacific/Asia ex-Japan Stk

Overall Morningstar ratings 3 stars; 47 funds. Three year rating 4 stars; 47 funds. Five year rating 3 stars; 46 funds. 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.

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.

†The 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.

^Fund performance inception: 8/7/2018

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

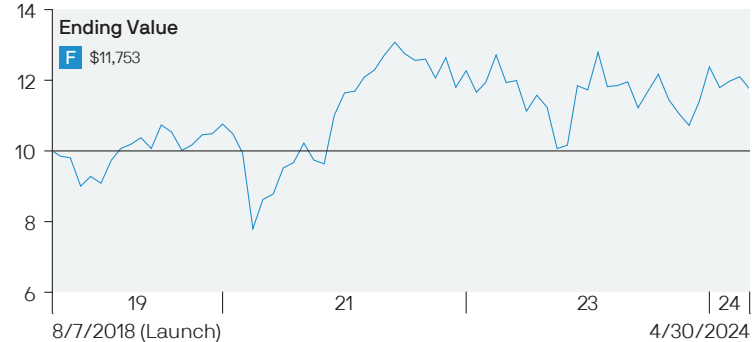
Effective 12/9/19 the market price returns are calculated using the official closing price. Prior to 12/9/19 the market price returns were calculated using the midpoint between the highest bid and the lowest offering on the listing exchange as of the time that the Fund's NAV is calculated.

Must be preceded or accompanied by a prospectus.

Performance

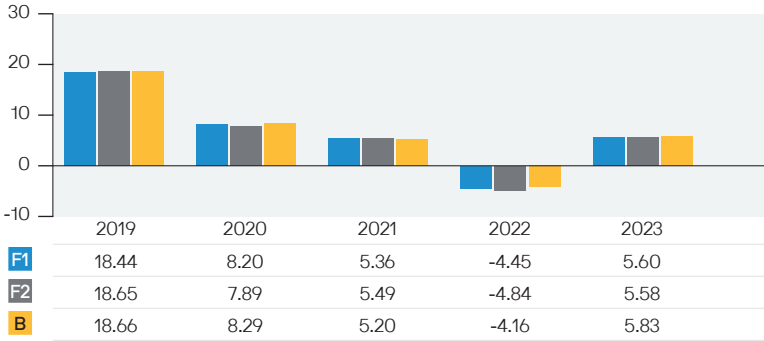
- F1** Fund: at NAV
- F2** Fund: Market price returns
- B** Benchmark: Morningstar® Developed Asia Pacific ex-Japan Target Market Exposure Index (net total return)

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 (%)

	As of 4/30/24	As of 3/31/24
30-day SEC yield	3.88	3.78
30-day SEC yield (unsubsidized)	3.88	3.78
12-month rolling dividend yield†	4.31	4.31

Return (%)

		Total Return at 4/30/24					Annualized Returns at 3/31/24			
		1mo	3mos	YTD	1yr	Launch^	1yr	3yrs	5yrs	Launch^
F1	at NAV	-2.85	-0.33	-5.05	-1.66	2.86	2.11	-0.53	3.49	3.43
F2	Market price returns	-2.97	-0.48	-4.83	-1.96	2.84	2.27	-0.57	3.49	3.44
B		-1.62	-0.43	-3.98	0.40	3.17	2.39	-0.35	3.59	3.52

Performance Disclosures

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

Holdings

Sectors (%)

Communication Services	2.6
Consumer Discretionary	5.6
Consumer Staples	3.6
Energy	3.2
Financials	38.9
Health Care	7.6
Industrials	8.5
Information Technology	0.6
Materials	15.7
Real Estate	9.4
Utilities	3.7
Other	0.0

Country Allocation (%)

Australia	67.5
Hong Kong	17.5
Singapore	11.0
New Zealand	1.9
Other	1.6

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.jpmorgansETFs.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 personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation. Sector and country or region excludes cash.

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.

Effective March 1, 2022, the "JPMorgan BetaBuilders Developed Asia ex-Japan ETF" underwent a name change to "JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF."

Risk Summary

The small size of securities markets and the low trading volume in some countries in the Asia Pacific region may lead to a lack of liquidity. Share prices of companies in the region tend to be volatile and there is a significant possibility of loss. Investments in the region may also be subject to currency risks, extreme volatility relative to the U.S. dollar, and devaluation.

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.

Indexes

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

The Morningstar Developed Asia Pacific ex-Japan Target Market Exposure Index (net total return) is a rules based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Developed Asia Pacific ex-Japan equity 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.

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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.

Ratings and Awards

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

Top 10 (%)

BHP GROUP LTD COMMON	8.2
COMMONWEALTH BANK OF	7.2
CSL LTD COMMON STOCK AUD	5.1
AIA GROUP LTD COMMON	4.9
NATIONAL AUSTRALIA BANK	4.0
WESTPAC BANKING CORP	3.4
ANZ GROUP HOLDINGS LTD	3.2
DBS GROUP HOLDINGS LTD	3.0
WESFARMERS LTD COMMON	2.9
MACQUARIE GROUP LTD	2.7

Portfolio Analysis

Price to earnings (P/E ratio)	15.03
Price to book (P/B ratio)	1.63
Weighted average market cap	\$53.71
Number of holdings	114
Return on equity	14.41

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. Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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Definitions

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.

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

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

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.

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

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.

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