

JPMorgan BetaBuilders MSCI US REIT ETF

Ticker: BBRE

Designed to provide exposure to the U.S. equity Real Estate Investment Trust (REIT) market using an indexed approach.

Approach

- Seeks investment results that closely correspond to the U.S. equity REIT market by investing at least 80% of its assets in securities included in the MSCI US REIT Custom Capped Index
- The Index measures the performance of U.S. equity REIT securities and primarily includes small- and mid-capitalization companies
- Using a "passive" investment approach, the Fund attempts to replicate the Index as closely as possible

Expertise

Portfolio manager(s) and years of experience

Nicholas D'Eramo, 29 years
Michael Loeffler, 29 years

Todd McEwen, 21 years

Fund Information

Class launch

June 15, 2018

CUSIP

46641Q738

Value of investments

\$949.83 M

Ratings

Morningstar Medalist Rating™

BRONZE - 11/30/2025
20
100

Morningstar Star Rating

12/31/25

Overall Morningstar Rating™

★ ★ ★ ★

Morningstar Category™

Real Estate

Overall Morningstar ratings 4 stars; 205 funds. Three year rating 4 stars; 205 funds. Five year rating 4 stars; 196 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.

[†]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: 6/15/2018

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

Must be preceded or accompanied by a prospectus.

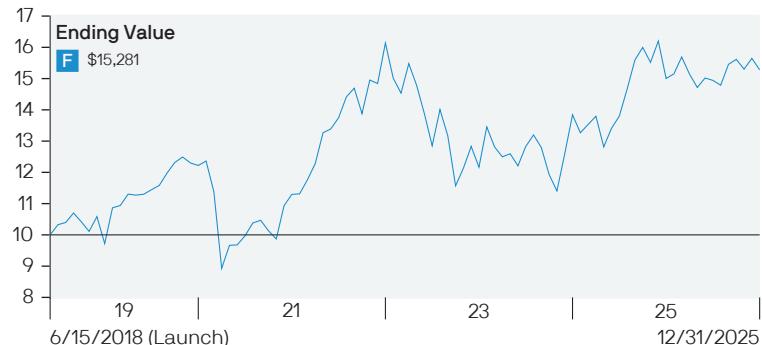
Performance

F1 Fund: at NAV

F2 Fund: Market price returns

B Benchmark: MSCI US REIT Custom Capped Index

Growth of \$10,000



Calendar Year Performance (%)



Yield (%)

		As of 12/31/25
30-day SEC yield		4.08
30-day SEC yield (unsubsidized)		4.08
12-month rolling dividend yield [†]		3.20

Return (%)

	Total Return			Average Annual Return		
	3mos	YTD	1yr	3yrs	5yrs	Launch [‡]
F1 at NAV	-2.13	1.86	1.86	7.89	6.23	5.78
F2 Market price returns	-1.95	2.09	2.09	7.96	6.27	5.81
B	-2.08	1.97	1.97	8.02	6.36	5.91

Performance Disclosures

Effective 11/30/2020 the Fund's investment strategies changed. The Fund's performance prior to the change may not be indicative of the Fund's current investment strategies.

Currently, the yield is unaffected by a fee waiver.

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

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.

Holdings

Top 10 (%)

WELLTOWER INC	10.1
PROLOGIS INC REIT USD	9.6
SIMON PROPERTY GROUP INC	4.6
EQUINIX INC REIT USD	4.3
REALTY INCOME CORP REIT	4.3
DIGITAL REALTY TRUST INC	4.0
PUBLIC STORAGE REIT USD	3.6
VENTAS INC REIT USD 0.25	3.0
VICI PROPERTIES INC REIT	2.6
EXTRA SPACE STORAGE INC	2.5

Industry Breakdown (%)



- 19.1 Health Care
- 15.7 Apartments
- 15.5 Diversified
- 14.1 Industrial
- 9.5 Storage
- 6.5 Single Tenant
- 6.1 Shopping Centers
- 5.6 Regional Malls
- 4.2 Office
- 3.8 Other

Portfolio Analysis

Standard deviation	16.52
Number of holdings	111

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.

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.

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 REITs are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include 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.

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 MSCI US REIT Custom Capped Index is designed to measure the performance of the US equity Real Estate Investment Trusts (REITs) market across all market capitalizations and applies certain investment limits to help ensure diversification.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the MSCI USA Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

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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 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.

Standard deviation/Volatility: A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36 month period based on Fund's monthly returns.

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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