

JPMorgan BetaBuilders U.S. Small Cap Equity ETF

Ticker: BBSC

Designed to provide exposure to the small cap U.S. equity market using an indexed approach.

Approach

- Seeks investment results that closely correspond to the Morningstar US Small Cap Target Market Exposure Extended Index
- The Index is a free-float adjusted, market-cap weighted index that targets small cap securities traded in the U.S.
- 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, 28 years Todd McEwen, 20 years
Michael Loeffler, 28 years

Fund Information

Class launch
November 16, 2020

CUSIP
46641Q290

Value of investments
\$486.70 M

Annual expenses (%)
Gross Expenses: 0.090
Net Expenses: 0.090

Ratings

Morningstar Star Rating 2/28/25

Overall Morningstar Rating™ ★ ★ ★

Morningstar Category™ Small Blend

Overall Morningstar ratings 3 stars; 582 funds. Three year rating 3 stars; 582 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.

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.

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: 11/16/2020

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

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

Must be preceded or accompanied by a prospectus.

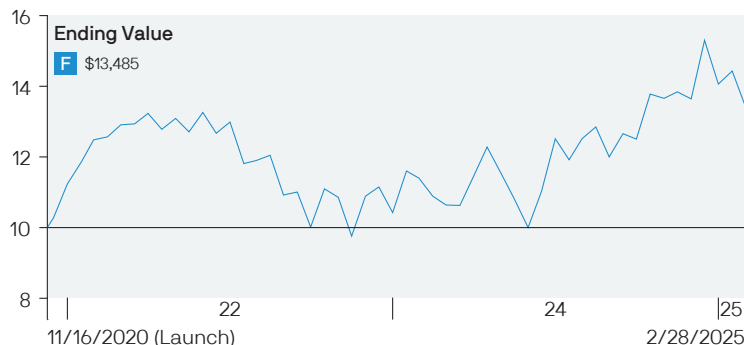
Performance

F1 Fund: at NAV

F2 Fund: Market price returns

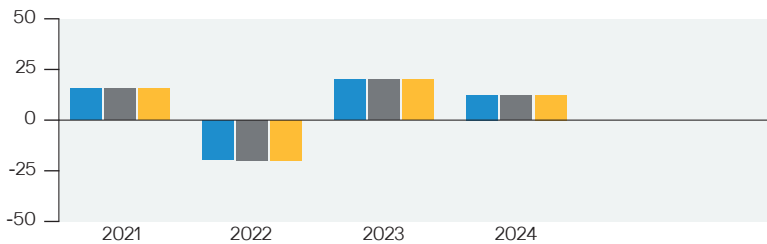
B Benchmark: Morningstar® US Small Cap Target Market Exposure Extended Index

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 (%)



	2021	2022	2023	2024
F1	15.55	-19.71	20.03	12.37
F2	15.44	-19.74	20.04	12.30
B	15.68	-19.77	19.98	12.39

Yield (%)

	As of 2/28/25	As of 12/31/24
30-day SEC yield	1.28	1.26
30-day SEC yield (unsubsidized)	1.28	1.26
12-month rolling dividend yield†	1.35	1.35

Return (%)

		Total Return at 02/28/2025					Annualized Returns at 12/31/2024			
		1mo	3mos	YTD	1yr	Launch^	1yr	3yrs	5yrs	Launch^
F1	at NAV	-6.56	-11.88	-4.11	7.74	7.22	12.37	2.69	-	8.62
F2	Market price returns	-6.60	-11.99	-4.17	7.66	7.20	12.30	2.66	-	8.61
B	Benchmark	-6.58	-11.86	-4.12	7.78	7.21	12.39	2.66	-	8.62

Holdings

Top 10 (%)

DUTCH BROS INC COMMON	0.6
CREDO TECHNOLOGY GROUP	0.5
BRINKER INTERNATIONAL	0.5
HIMS & HERS HEALTH INC	0.5
ACI WORLDWIDE INC COMMON	0.4
CHEWY INC COMMON STOCK	0.4
CORCEPT THERAPEUTICS INC	0.4
STRIDE INC COMMON STOCK	0.4
ROCKET LAB USA INC	0.4
INTERDIGITAL INC COMMON	0.4

Sectors (%)

Communication Services	3.1
Consumer Discretionary	12.4
Consumer Staples	2.4
Energy	3.5
Financials	21.3
Health Care	15.0
Industrials	16.8
Information Technology	14.2
Materials	2.8
Real Estate	7.5
Utilities	0.9
Other	-0.1

Portfolio Analysis

Turnover ratio (trailing 12 months) (10/31/24) (%)	20.00
Number of holdings	786

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.

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.

Risk Summary

Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term.

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® US Small Cap Target Market Exposure Extended Index is a rules based, float market capitalization weighted index designed to provide exposure to U.S. small-cap securities that fall between the 96th and 99th percentiles of the investable universe by float-adjusted market capitalization.

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 Morningstar® US Market 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.

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.

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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