

JPMorgan Sustainable Infrastructure ETF

Ticker: BLLD

Designed to provide long-term capital appreciation by investing in companies developing the infrastructure required to facilitate a sustainable and inclusive economy.

Approach

- Invests primarily in common stocks and depository receipts that are facilitating access to essential goods and services, improved connectivity, social infrastructure, and environmental resilience
- Uses a "thematic" investment approach that seeks to identify and invest in companies that are relevant to sustainable infrastructure
- Selects companies within key sub-themes, such as electricity infrastructure, renewables infrastructure, transport infrastructure, water infrastructure, digital infrastructure, sustainable logistics, medical infrastructure, social housing and education infrastructure

Expertise

Portfolio manager(s) and years of experience

Wei (Victor) Li, 15 years
Fred Barasi, 24 years

Fund Information

Class launch
September 7, 2022

CUSIP
46654Q500

Fund assets
\$20.30 M

Annual expenses (%)
Gross Expenses: 0.490
Net Expenses: 0.490

Ratings

Morningstar Medalist Rating™ SILVER - 1/31/2025

Analyst-Driven % 10
Data Coverage % 84

Morningstar Category™ Infrastructure

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: 9/7/2022

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

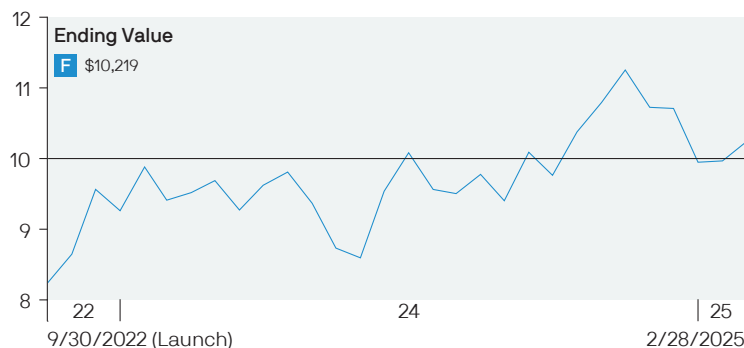
YTD returns are as of the last business day of the month.

Must be preceded or accompanied by a prospectus.

Performance

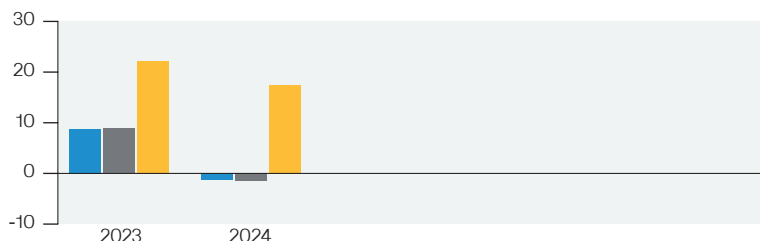
- F1** Fund: at NAV
- F2** Fund: Market price returns
- B** Benchmark: MSCI ACWI Index (net total return)

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 (%)



	2023	2024
F1	8.85	-1.34
F2	8.86	-1.54
B	22.20	17.49

Yield (%)

	As of 2/28/25	As of 12/31/24
30-day SEC yield	2.64	2.74
30-day SEC yield (unsubsidized)	2.64	2.74
12-month rolling dividend yield [†]	3.78	3.78

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	2.53	-4.57	2.73	7.53	2.29	-1.34	-	-	1.27
F2	Market price returns	2.36	-4.70	2.80	7.26	2.28	-1.54	-	-	1.23
B	Benchmark	-0.60	0.30	2.73	15.06	17.00	17.49	-	-	16.96

Holdings

Country Allocation (%)

United States	48.0	Brazil	2.0
United Kingdom	11.7	Japan	1.7
France	8.5	Canada	1.6
Spain	5.7	Australia	1.1
China	5.4	Belgium	1.0
Netherlands	4.2	Portugal	0.9
Germany	3.4	Other	1.0
Italy	3.4		

Top 10 (%)

WELLTOWER INC	5.3
ENGIE SA COMMON STOCK	4.8
EQUINIX INC REIT USD	4.5
FERROVIAL SE COMMON	4.2
SSE PLC COMMON STOCK GBP	4.2
DIGITAL REALTY TRUST INC	4.0
UNION PACIFIC CORP	3.4
IBERDROLA SA COMMON	3.1
CMS ENERGY CORP COMMON	2.8
AMERICAN TOWER CORP REIT	2.8

Sectors (%)

Communication Services	1.6
Financials	2.1
Health Care	1.6
Industrials	18.7
Information Technology	2.5
Real Estate	32.5
Utilities	40.0
Other	0.7

Portfolio Analysis

P/E ratio (1 yr. forecast)	18.71
P/B ratio	2.14
Wtd. avg. market cap (in billions)	\$47.50
Return on equity	15.75
Number of holdings	61

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.

Risk Summary

Thematic investing relies on the adviser's proprietary system and investment process for the identification of securities for inclusion in the Fund. Performance may suffer if such securities are not correctly identified or if the theme develops in an unexpected manner. Performance may also suffer if the securities do not benefit from the development of such themes. There is no guarantee that the adviser's investment process will reflect the theme exposures intended. The adviser cannot guarantee the accuracy of its proprietary system or third party data.

There is no common or regulatory definition of sustainable infrastructure, resulting in significant differences in interpretations of what it means for a company to be providing sustainable infrastructure. There is a risk that the companies identified by the adviser as related to the theme of sustainable infrastructure do not operate as expected. Sustainable infrastructure investments will be more susceptible to events or factors affecting domestic and international political, regulatory and economic developments. In addition, scientific developments, and changes in governmental policies relating to infrastructure, may affect investments in infrastructure which could in turn affect these companies. Such companies also may be significantly affected by technological changes in industries focusing on energy, transportation, and digital infrastructure.

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 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.

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 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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