

JPMorgan Active China ETF

Ticker: JCHI

Designed to provide long-term capital appreciation through China equities.

Approach

- Invests primarily in equity securities economically tied to China
- Seeks to add value through an investment approach primarily driven by bottom-up stock selection, while being mindful of macro and policy considerations
- Leverages research analysts with local expertise to identify attractively-valued industry leaders

Expertise

Portfolio manager(s) and years of experience

JPMorgan Asset Management Li Tan, 15 years
(Asia Pacific) Limited Rebecca Jiang, 21 years

Fund Information

Class launch **Annual expenses (%)**
March 15, 2023 Gross Expenses: 0.650
CUSIP Net Expenses: 0.650
46654Q880
Fund assets
\$15.07 M

Ratings

Morningstar Medalist Rating™ **BRONZE - 11/30/2025**
Analyst-Driven % **55**
Data Coverage % **88**
Morningstar Category™ China Region

Because the Fund invests at least 80% of the value of its assets in equity securities and equity-related instruments that are tied economically to China, it presents different risks than funds that do not so invest. See “Risk Summary” below and “The Fund’s Main Investment Risks” in the prospectus.

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: 3/15/2023

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

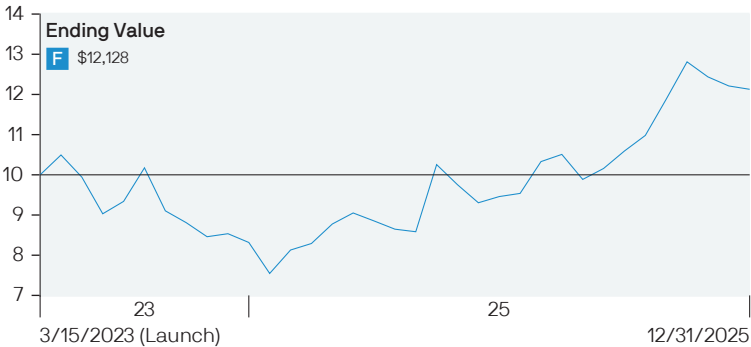
YTD returns are as of the last business day of the month.

Must be preceded or accompanied by a prospectus.

Performance

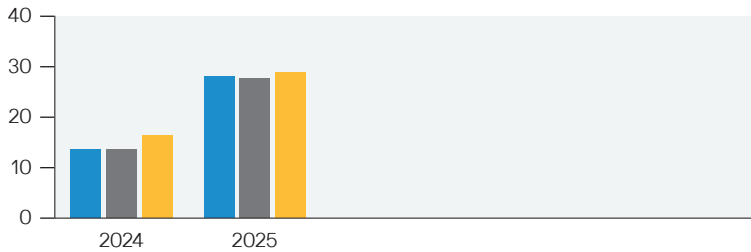
- F1** Fund: at NAV
- F2** Fund: Market price returns
- B** Benchmark: MSCI China All Shares (net total return)

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 (%)



F1	13.74	28.21
F2	13.76	27.67
B	16.38	28.94

Yield (%)

	As of 12/31/25
30-day SEC yield	1.84
30-day SEC yield (unsubsidized)	1.84
12-month rolling dividend yield [†]	1.82

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch [^]
F1	at NAV	-5.33	28.21	28.21	-	-	7.14
F2	Market price returns	-6.53	27.67	27.67	-	-	7.07
B		-4.23	28.94	28.94	-	-	10.33

Holdings

Sectors (%)

Communication Services	17.8
Consumer Discretionary	20.8
Consumer Staples	2.6
Energy	4.0
Financials	21.2
Health Care	2.9
Industrials	10.4
Information Technology	15.2
Materials	3.7
Utilities	1.2
Other	0.1

Top 10 (%)

TENCENT HOLDINGS LTD	14.1
ALIBABA GROUP HOLDING	9.3
CHINA MERCHANTS BANK CO	4.4
XIAOMI CORP COMMON STOCK	4.1
CHINA CONSTRUCTION BANK	3.7
PING AN INSURANCE GROUP	3.2
CONTEMPORARY AMPEREX	3.1
NETEASE INC COMMON STOCK	2.7
KWEICHOW MOUTAI CO LTD	2.6
NAURA TECHNOLOGY GROUP	2.6

Portfolio Analysis

Number of holdings	47
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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.

Risk Summary

Investments in Mainland China, Hong Kong, Taiwan and Macau are subject to significant legal, regulatory, monetary and economic risks, as well as the potential for regional and global conflicts, including actions that are contrary to the interests of the U.S. As a result, the Fund may not be suitable for all investors and should be used only by investors who understand the risks of investing in securities and instruments economically tied to China. Investors in the Fund should monitor their investment. An investor in the Fund could potentially lose the full value of their investment.

Certain of the equity securities in which the Fund invests are expected to be issued by companies that rely on variable interest entity (VIE) structures. VIE structures are used due to Mainland Chinese government prohibitions on foreign ownership of companies in certain industries and it is not clear that the contracts are enforceable or that the structures will otherwise work as intended. There may also be conflicts of interest between the legal owners of the Mainland Chinese company and non-Chinese investors such as the Fund. Under extreme circumstances, China might prohibit the use of VIE structures, or sever their ability to transmit economic and governance rights to non-Chinese investors. Further, if the Mainland Chinese government determines that the agreements establishing the VIE structure do not comply with Mainland Chinese law and regulations, it could subject the Mainland Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. If any of the foregoing were to occur, a non-Chinese investor may have little or no legal recourse and the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses.

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 China All Shares 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 Chinese securities represented across China A-shares, B-shares, H-shares, Redchips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. 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.

Entities

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