

JPMorgan Flexible Income ETF

Ticker: JFLI

Designed to maximize income with a secondary objective of capital appreciation.

Approach

- Flexibly invests in a broad range of income-producing securities, including debt and equity securities around the globe
- Seeks to capture attractive investment opportunities as they arise with a broad range of flexibility by actively allocating assets
- Leverages insights from both J.P. Morgan Asset Management's broad investment platform and J.P. Morgan Multi-Asset Solutions team's dedicated research expertise

Expertise

Portfolio manager(s) and years of experience

Michael Schoenhaut, 29 years Gary Herbert, 34 years
 Eric Bernbaum, 18 years

Fund Information

Class launch
 February 12, 2025

CUSIP
 46654Q641

Fund assets
 \$32.89 mn

Annual expenses (%)

Gross Expenses: 0.480

Net Expenses: 0.350

Performance

F1 Fund: at NAV

F2 Fund: Market price returns

B Benchmark: 75% MSCI World Index (net total return) / 25% Bloomberg U.S. Aggregate Index

Yield (%)

	As of 12/31/25
30-day SEC yield	6.80
30-day SEC yield (unsubsidized)	6.67
Dividend yield	7.73

Return (%)

	Total Return						Launch^
	3mos	YTD	1yr	3yrs	5yrs		
F1 at NAV	2.59	-	-	-	-	-	11.47*
F2 Market price returns	2.85	-	-	-	-	-	11.64*
B	2.61	-	-	-	-	-	13.93

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.

*The inception return is less than one year old, reflecting cumulative, not annualized, performance.

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.

[^]Fund performance inception: 2/12/2025

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.

Holdings

Credit Quality (%)



- 2.2 AAA
- 3.3 AA- to AA+
- 0.3 A- to A+
- 1.0 BBB- to BBB+
- 50.8 BB- to BB+
- 30.9 B- to B+
- 11.1 Below B-
- 0.5 Not rated

Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

Regions (%)

North America	97.2
Europe	9.2
Emerging Markets	5.2
Japan	1.6
Developed Asia ex-Japan	0.9
Australia/New Zealand	0.0
Cash	-14.0

Percentages include the impact of derivative positions. A negative cash position indicates that the Fund is leveraged through the use of derivatives.

Asset Classes (%)

U.S. Equity	59.9
High Yield	34.8
International Developed Equity	12.1
Emerging Market Equity	5.2
U.S. Investment Grade Fixed Income	2.0
Cash	-14.0

Numbers reflect the inclusion of equity futures and an offset to cash.

Portfolio Analysis

Approximate number of holdings	558
Total portfolio duration (years)	1.95
Portfolio yield (gross)(%)	7.19
Portfolio yield (net)(%)	6.84
Dividend Frequency	Monthly

Portfolio Yield is an estimated aggregate measure calculated by averaging, on a market weighted basis, for each position held in the portfolio (as of the month-end shown) the following: (1) **Yield to Maturity (YTM)** for bonds (including convertible bonds) and other obligations (excluding certain derivatives, such as futures), (2) **Equity Dividend Yield (EDY)** for common shares of equity securities, and (3) **Current Yield (CY)** for preferred shares of equity securities. Gross Portfolio Yield and Net Portfolio Yield are calculated in the same way except that Net Portfolio Yield reflects the deduction of fund-level fees and expenses. **Gross Portfolio Yield and Net Portfolio Yield are not a guarantee nor necessarily indicative of future performance or income generation.**

For purposes of the Portfolio Yield calculations, YTM, EDY and CY are defined as follows:

(1) **YTM:** Estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled. Unlike SEC Yield, YTM is a representation of the estimated total return of the bonds and other obligations held in the portfolio, whereas SEC Yield approximates the current income generated by the obligations held in the portfolio. Unlike SEC Yield, YTM takes into account certain types of derivatives.

(2) **EDY:** The most recently announced net dividend (excluding abnormal, non-recurring dividends), annualized based on the dividend frequency, then divided by the current market price. Unlike SEC Yield, EDY only takes into account the most recently announced dividend, whereas SEC Yield takes into account the average of all dividends (excluding abnormal, non-recurring dividends) paid over the last year.

(3) **CY:** Annualized coupon divided by current market price. Except as noted below, SEC Yield is calculated in the same way.

As noted above, YTM, EDY and CY are calculated based on positions held in the portfolio as of the month-end shown, whereas SEC Yield is calculated based on positions held in the portfolio over a historical 30 day period. Certain other funds may calculate the components of Portfolio Yield differently (e.g., certain other funds may include all types of derivatives in the calculation of YTM, whereas the YTM calculation for this fund excludes certain types of derivatives), and such differences could significantly impact the calculation of such components, and therefore decrease comparability between the components of Portfolio Yield for this fund and other funds.

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 manager calculates the credit quality by taking a weighted average of the credit quality for each of the underlying portfolios that make up the fund. The manager typically receives credit quality ratings on underlying securities of the underlying portfolios from various ratings agencies. The underlying portfolios calculate credit quality using different methodologies. Securities that are not rated are reflected as such.

Risk Summary

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in "emerging markets."

Investments in debt securities, including junk bonds and loans issued by highly leveraged or financially distressed companies, are speculative and carry significant risks. Some risks include potential loss, sensitivity to economic changes, valuation difficulties, and illiquidity. Investments may lack collateral, have extended settlement periods, and face liquidity and prepayment risks. High yield securities and loans may become illiquid, with uncertain settlement periods. Some loans may not be considered securities under federal laws, lacking certain protections.

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.

75% MSCI World Index (net total return) / 25% Bloomberg U.S. Aggregate Index is a customized blend of unmanaged indices that includes 75% MSCI World Index (net total return) and 25% Bloomberg U.S. Aggregate Index.

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 World Index (net total return) and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at www.jpmorganfunds.com.

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.

Dividend Frequency: The dividend yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period.

Duration: Measures price sensitivity of fixed income securities to interest rate changes.

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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