

# JPMorgan Flexible Debt ETF

Ticker: JFLX

## Designed to deliver long-term total return.

### Approach

- Utilizes a flexible, absolute return approach that allows the fund to shift portfolio allocations in changing market conditions
- Actively invests opportunistically across different markets and sectors without being constrained by a benchmark
- Combines local insights with global perspectives to develop high conviction ideas

### Expertise

#### Portfolio manager(s) and years of experience

Robert Michele, 45 years  
Iain Trevor Stealey, 24 years  
Andrew Headley, 32 years  
Jeffrey Hutz, 27 years  
Andreas Michalitsianos, 24 years

### Fund Information

**Class launch**  
September 26, 2025

**Annual expenses (%)**  
Gross Expenses: 0.640  
Net Expenses: 0.450

**CUSIP**  
46654Q559

**Value of investments**  
\$1.44 B

## Ratings

**Morningstar Medalist Rating™**  
Analyst-Driven %  
Data Coverage %

**SILVER** - 06/30/2026  
10  
100

**Morningstar Star Rating**  
7/31/26

**Overall Morningstar Rating™**  
★ ★ ★

**Morningstar Category™**  
Nontraditional Bond

Overall Morningstar ratings 3 stars; 193 funds. Three year rating 3 stars; 193 funds. Five year rating 4 stars; 180 funds. Ten year rating 3 stars; 125 funds. 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.*

The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.  
Predecessor Mutual Fund Inception Date: 12/1/2010

Prior to close of business on 9/26/2025, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The NAV returns include returns of the Class R6 Shares of the predecessor mutual fund prior to the Fund's commencement of operations. Performance for the Fund's Shares has not been adjusted to reflect the Fund's Shares' lower expenses than those of the predecessor mutual fund's Class R6 Shares. Had the predecessor fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

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.

†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.

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

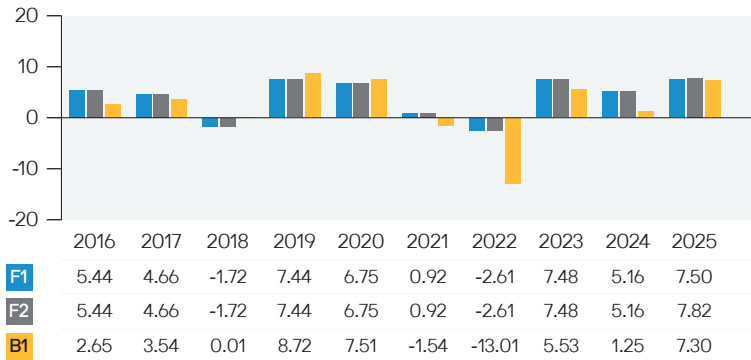
- F1** Fund: at NAV  
**F2** Fund: Market price returns  
**B1** Benchmark 1: Bloomberg U.S. Aggregate Index  
**B2** Benchmark 2: ICE BofA 3-Month US Treasury Bill Index

### 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 (%)



### Yield (%)

|                                  | As of 7/31/26 | As of 6/30/26 |
|----------------------------------|---------------|---------------|
| 30-day SEC yield                 | 5.00          | 4.97          |
| 30-day SEC yield (unsubsidized)  | 4.86          | 4.82          |
| 12-month rolling dividend yield† | 4.45          | 4.53          |
| Yield to maturity (gross)††      | 5.60          | 5.63          |
| Yield to maturity (net) ††       | 5.15          | 5.18          |

### Return (%)

|    |                      | Total Return at 07/31/2026 |       |       |      | Annualized Returns at 06/30/2026 |      |      |       |
|----|----------------------|----------------------------|-------|-------|------|----------------------------------|------|------|-------|
|    |                      | 1mo                        | 3mos  | YTD   | 1yr  | 1yr                              | 3yrs | 5yrs | 10yrs |
| F1 | at NAV               | -0.64                      | 0.75  | 1.72  | 5.00 | 6.02                             | 6.60 | 3.90 | 3.92  |
| F2 | Market price returns | -0.58                      | 0.85  | 1.80  | 5.39 | 6.34                             | 6.71 | 3.97 | 3.95  |
| B1 |                      | -1.30                      | -0.76 | -0.69 | 2.71 | 3.79                             | 4.16 | 0.08 | 1.54  |
| B2 |                      | 0.33                       | 0.92  | 2.08  | 3.82 | 3.84                             | 4.64 | 3.53 | 2.35  |

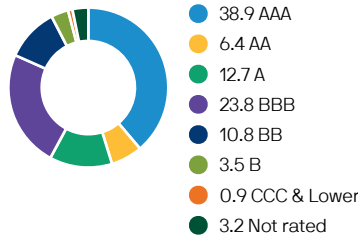
### Performance Disclosures

††Important disclosures regarding these yields are set forth on the next page. Please read carefully.

Prior to close of business on 9/26/2025, the Fund operated as an open-end mutual fund. Market price returns are calculated using the official closing price of the Fund on the listing exchange as of the time that the Fund's NAV is calculated. Prior to the Fund's listing on 9/29/2025, the NAV performance of the Fund and the Class R6 Shares of the predecessor mutual fund are used as proxy market price returns. The Fund's market price returns have not been adjusted to reflect the lower expenses of the Fund than those of the predecessor mutual fund's Class R6 Shares. Had the predecessor mutual fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

Holdings

Credit Quality (%)



Fund exposure may be more or less than 100%. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

Sectors (%)

|                              |      |                                              |
|------------------------------|------|----------------------------------------------|
| Corporate (Investment Grade) | 28.9 | Fund exposure may be more or less than 100%. |
| Mortgage (Prepay Sensitive)  | 22.7 |                                              |
| Emerging Market Debt         | 10.2 |                                              |
| Asset Backed Securities      | 9.2  |                                              |
| Mortgage (Non-Call)          | 7.6  |                                              |
| Corporate (High Yield)       | 5.8  |                                              |
| Convertible Bonds            | 3.2  |                                              |
| Government                   | 2.8  |                                              |
| Cash/Cash-Equivalent         | 6.5  |                                              |
| Other                        | 0.9  |                                              |

Portfolio Analysis

|                      |         |
|----------------------|---------|
| Number of holdings   | 1582    |
| Average duration     | 3.13    |
| Average life (years) | 4.61    |
| Dividend Frequency   | Monthly |

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](http://www.jpmorganETFs.com) to obtain a prospectus.

Due to rounding, values may not total 100%.

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The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies - S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by any of the five agencies are reflected as not rated.

Risk Summary

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

Annual expenses (%)

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, costs of shareholder meetings, and extraordinary expenses) exceed 0.450% of the average daily net assets of the Fund. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. These waivers are in effect through 9/30/2028, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Indexes

ETFs have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Bloomberg U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar denominated securities. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

The ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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/](http://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.

**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.

**Average Life:** The length of time the principal of a debt issue is expected to be outstanding.

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

**Yield to maturity (YTM):** is the 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.

**Gross YTM** is calculated by averaging the YTM of each obligation held in the portfolio (including, if any, convertible bonds, preferred securities and derivatives) on a market weighted basis without the deduction of fees and expenses. Unlike SEC Yield, Gross YTM is a representation of the estimated total return of the bonds and other obligations held in the portfolio as of the month-end shown, whereas SEC Yield approximates the current income generated by the obligations held in the portfolio over a historical 30-day period after the deduction of fees and expenses. Unlike SEC Yield, Gross YTM takes into account derivatives. **Gross YTM and SEC Yield are not a guarantee nor necessarily indicative of future performance or income generation.**

**Net YTM** is calculated in the same way as Gross YTM except that Net YTM reflects the deduction of fund-level fees, expenses and, if applicable, hedging costs. **Net YTM is not a guarantee nor necessarily indicative of future performance or income generation.**

Certain other funds may calculate YTM differently (e.g., certain other funds may include only certain types of derivatives in the calculation of YTM, whereas the YTM calculation for this fund includes all types of derivatives), and such differences could significantly impact the calculation of YTM, and therefore decrease comparability between YTM for this fund and YTM for other funds.

**Average Yield:** Forward looking weighted average portfolio yield calculated using gross of fee data. It represents the discount rate that equates the present value of a bond's cash flows with its market price including accrued interest.

Entities

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