JPMorgan High Yield Municipal ETF

Ticker: JMHI

Designed to deliver a high level of current income exempt from federal income taxes

Approach

- Invests in municipal securities that are exempt from federal income taxes
- Seeks a competitive yield and higher after-tax returns by focusing on high yield municipal bonds
- May invest up to 100% in securities rated below investment-grade which offer a higher yield than investment-grade securities but involve a greater degree of risk

Expertise

Portfolio manager(s) and years of experience
Rachel Betton, 20 years
Curtis White, 33 years

Fund Information

Class launch
July 14, 2023

CUSIP
46654Q799

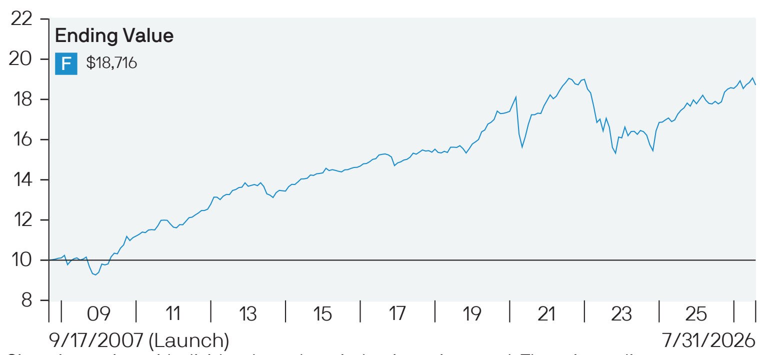
Value of investments
$291.95 M

Annual expenses (%)
Gross Expenses: 0.520
Net Expenses: 0.350

Performance

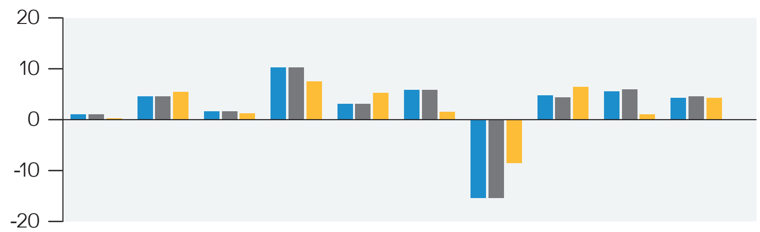
- F1 Fund: at NAV
- F2 Fund: Market price returns
- B1 Benchmark 1: Bloomberg US Municipal Index
- B2 Benchmark 2: Bloomberg High Yield Municipal Bond Index
- B3 Benchmark 3: Bloomberg 65% High Grade / 35% High Yield TR Index

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 (%)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
F1	1.06	4.60	1.66	10.27	3.11	5.86	-15.33	4.80	5.50	4.31
F2	1.06	4.60	1.66	10.27	3.11	5.86	-15.33	4.37	5.91	4.60
B1	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40	1.05	4.25

Yield (%)

	As of 7/31/26	As of 6/30/26
30-day SEC yield	4.34	4.22
30-day SEC yield (unsubsidized)	4.18	4.05
12-month rolling dividend yield†	4.51	4.56

Return (%)

		Total Return at 07/31/2026				Annualized Returns at 06/30/2026			
		1mo	3mos	YTD	1yr	1yr	3yrs	5yrs	10yrs
F1	at NAV	-1.83	-0.08	0.89	5.26	6.49	5.04	0.24	2.27
F2	Market price returns	-1.97	-0.24	0.58	5.08	6.43	5.06	0.25	2.27
B1		-1.85	-0.54	0.43	5.27	7.03	3.76	1.05	2.15
B2		-1.51	0.42	2.52	6.99	7.00	5.84	1.79	3.97
B3		-1.73	-0.20	1.15	5.87	7.03	4.49	1.32	2.79

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.

Predecessor Mutual Fund Inception Date: 9/17/2007

Prior to close of business 7/14/2023, the quoted performance for the ETF includes performance of a predecessor mutual fund/R6 share class prior to the ETF's commencement of operations. 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.

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.

Prior to close of business on 7/14/2023, 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.

Must be preceded or accompanied by a prospectus.

Performance Disclosures

Prior to close of business on 7/14/2023, 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 7/17/2023, 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.

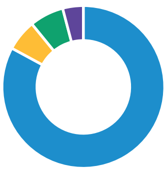
Holdings

Maturity (%)*

0-2	12.5
2-4	4.4
4-6	5.9
6-8	9.8
8-10	7.9
10-12	4.5
12-17	10.0
17-20	5.7
20+	43.6

*Fund exposure may be more or less than 100%.

Sectors (%)



- 82.9 Revenue
- 6.2 GO
- 6.8 Cash/Prerefunded
- 4.1 Other

Portfolio Analysis

Number of holdings	231
Turnover ratio (trailing 12 months) (2/28/26) (%)	52.00
Effective (OA) duration (years)	7.68
Average life (years)	10.63
Yield to worst (gross) (%)	6.08
Yield to worst (net) (%)	5.73
Tax equivalent yield	10.28
Tax equivalent yield net	9.68

States (%)

Top 5 Overweights

State	Weighting
Wisconsin	6.1
Alabama	5.8
Puerto Rico	2.7
Ohio	4.5
Georgia	4.6

Top 5 Underweights

State	Weighting
California	8.2
Texas	7.2
New York	12.8
Massachusetts	0.7
Pennsylvania	1.5

Credit Quality (%)*

- 8.8 AAA
- 21.7 AA
- 21.5 A
- 18.7 BBB
- 8.5 BB
- 1.0 B
- 19.5 Non-Rated

*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%.

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 uses credit quality ratings on underlying securities of the portfolio from three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by any of the three agencies are reflected as not rated.

Risk Summary

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.

The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress.

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 0.350% 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 6/30/2027, 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 US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market.

The Bloomberg High Yield Municipal Bond Index is an unmanaged index of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year.

Bloomberg Municipal Bond 65-35 Investment Grade/High Yield Index is an unmanaged index of investment and non-investment-grade bonds, with a 65% weighting in the Bloomberg U.S. Municipal Index and a 35% weighting to the Bloomberg Municipal High Yield Index.

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.

†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.

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

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

Yield to worst (YTW) is the lower of a bond or other obligation's **yield to maturity (YTM)** and **yield to call (YTC)**. **Gross YTW** is calculated by averaging the YTW 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. 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. YTC is calculated the same way as YTM, but assumes that a bond or other obligation will be called or repurchased by the issuer before its maturity date (generally the next call date), and that the portfolio will be paid a call price (generally a percentage of the then-current face value of the obligation) on the call date. **Net YTW** is calculated in the same way as Gross YTW except that Net YTW reflects the deduction of fund-level fees and expenses. **Gross YTW, Net YTW, YTM and YTC are not a guarantee nor necessarily indicative of future performance or income generation.** Unlike SEC Yield, 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, YTM takes into account derivatives. 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 (which, in turn, could significantly impact the calculation of YTW), and therefore decrease comparability between YTW for this fund and YTW for other funds.

Tax Equivalent Yield: The tax rate used to calculate the tax-equivalent yield is the 37% federal tax and the 3.8% ACA tax. Tax equivalent yield is calculated as tax-exempt yield divided by one minus the tax rate. Source: Perform /JPMAM.

Entities

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