

# JPMorgan Mortgage-Backed Securities ETF

Ticker: JMTG

Designed to deliver total return through investing in a diversified portfolio of mortgage-backed securities.

Approach

- Invests primarily in mortgage-backed securities
- Utilizes diversified portfolio of debt securities backed by pools of agency and non-agency residential and commercial mortgages
- Seeks market sectors and individual securities that it believes will perform well over time

Expertise

Portfolio manager(s) and years of experience  
Richard Figuly, 33 years      Andy Melchiorre, 18 years  
Michael Sais, 39 years      Sajjad Hussain, 28 years

Fund Information

Class launch      Annual expenses (%)  
June 27, 2025      Gross Expenses: 0.370  
CUSIP      Net Expenses: 0.240  
46654Q575  
Value of investments  
\$6.41 B

Ratings

Morningstar Medalist Rating™	SILVER - 9/19/2025
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	12/31/25
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Securitized Bond - Diversified

Overall Morningstar ratings 3 stars; 82 funds. Three year rating 2 stars; 82 funds. Five year rating 3 stars; 68 funds. Ten year rating 3 stars; 44 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. Predecessor Mutual Fund Inception Date: 8/18/2000

Prior to close of business 6/27/2025, 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.

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

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.

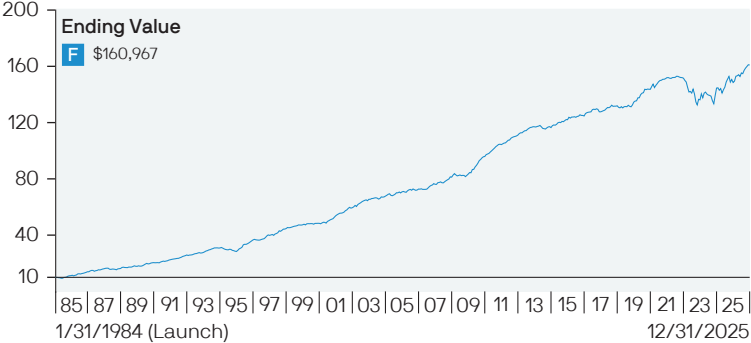
Prior to close of business on 6/27/2025, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The NAV returns include returns of the Class R6 Shares of 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.

Must be preceded or accompanied by a prospectus.

Performance

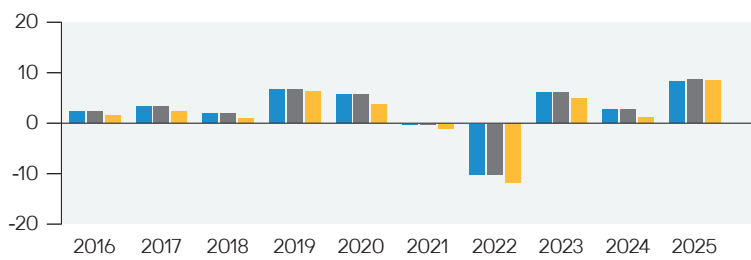
- F1 Fund: at NAV
- F2 Fund: Market price returns
- B Benchmark: Bloomberg U.S. MBS Index

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 (%)



F1	2.36	3.36	1.98	6.78	5.75	-0.23	-10.14	6.09	2.77	8.40
F2	2.36	3.36	1.98	6.78	5.75	-0.23	-10.14	6.09	2.77	8.72
B	1.67	2.47	0.99	6.35	3.87	-1.04	-11.81	5.05	1.20	8.58

Yield (%)

	As of 12/31/25
30-day SEC yield	3.94
30-day SEC yield (unsubsidized)	3.80
12-month rolling dividend yield†	4.22
Yield to maturity (gross)††	5.07
Yield to maturity (net) ††	4.83

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F1	at NAV	1.42	8.40	8.40	5.73	1.16	2.59
F2	Market price returns	1.52	8.72	8.72	5.83	1.22	2.62
B		1.71	8.58	8.58	4.90	0.15	1.59

Performance Disclosures

YTD returns are as of the last business day of the month. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Prior to close of business on 6/27/2025, 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 6/30/2025, 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

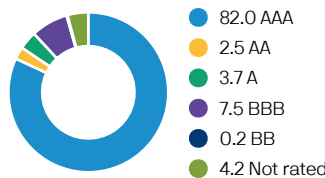
Maturity (%)

Less than one year	5.3
Years 1-3	10.5
Years 3-5	19.4
Years 5-7	22.2
Years 7-10	41.1
Years 10-20	4.6
Years 20-30	0.5
Years 30+	0.0

Sector Allocation(%)

Agency MBS	72.3
CMBS	11.6
Non Agency MBS	10.1
Treasuries/Futures	6.4
Cash/Cash-Equivalent	1.8
Asset Backed Securities	1.4

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

Portfolio Analysis

Number of holdings	2491
Average duration	5.57
Average life (years)	6.12
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%.

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**

CMOs are collateralized mortgage obligations, which are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes may be more volatile and may be subject to higher risk of nonpayment.

**Annual Operating 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 0.25% 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 06/30/2025, 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. MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

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 Bloomberg U.S. Aggregate Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

**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 30-59 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.

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**Definitions**

**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.

**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.

**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 and expenses. **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.

**Entities**

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