

JPMorgan Municipal ETF

Ticker: JMUB

Designed to deliver federal tax-exempt income and capital preservation by investing in municipal securities.

Approach

- Invests primarily in a diversified portfolio of intermediate-term municipal bonds that are exempt from federal income taxes
- Emphasizes comprehensive risk/reward analysis to identify investments that may perform well over market cycles
- Seeks to maintain an average weighted maturity between three and twelve years under most market conditions

Expertise

Portfolio manager(s) and years of experience

Michelle Hallam, 26 years Rachel Betton, 19 years
Michael Myers, 32 years

Fund Information

Class launch October 29, 2018	Annual expenses (%) Gross Expenses: 0.180 Net Expenses: 0.180
CUSIP 46641Q647	
Value of investments \$2.45 B	

Ratings

Morningstar Medalist Rating™ SILVER - 10/16/2024
Analyst-Driven % 100
Data Coverage % 100

Morningstar Star Rating 2/28/25

Overall Morningstar Rating™ ★ ★ ★ ★

Morningstar Category™ Muni National Interm

Overall Morningstar ratings 4 stars; 259 funds. Three year rating 4 stars; 259 funds. Five year rating 4 stars; 240 funds. Ten year period not yet rated. 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.

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.

Prior to the implementation of a new management agreement on 11/1/19, performance for some periods may have reflected the waiver of all or a portion of the Funds' advisory or administrative fees and/or reimbursement of other expenses by the adviser. Without these waivers or reimbursements, performance would have been lower.

†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.

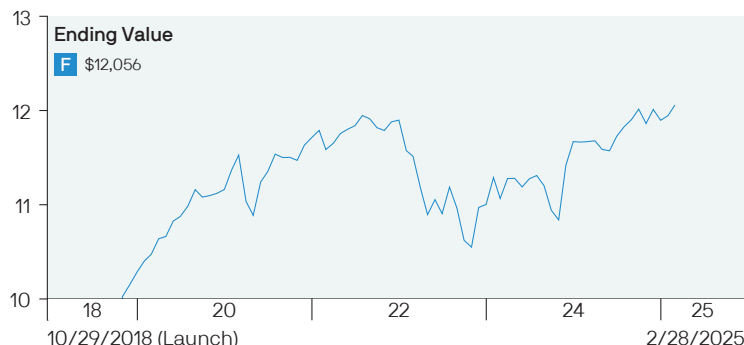
Effective 12/9/19 the market price returns are calculated using the official closing price. Prior to 12/9/19 the market price returns were calculated using the midpoint between the highest bid and the lowest offering on the listing exchange as of the time that the Fund's NAV is calculated.

Must be preceded or accompanied by a prospectus.

Performance

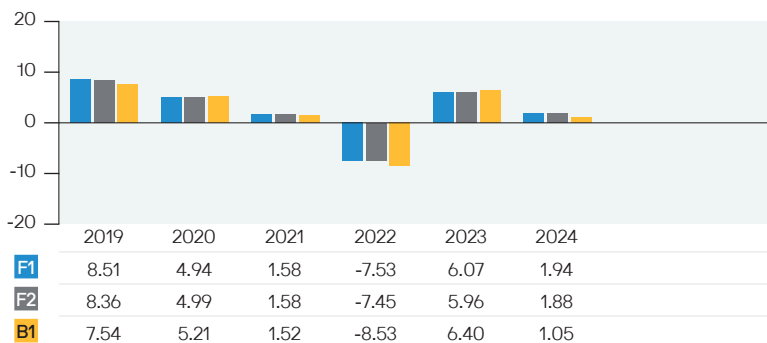
- F1** Fund: at NAV
- F2** Fund: Market price returns
- B1** Benchmark 1: Bloomberg US Municipal Index
- B2** Benchmark 2: Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index

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 2/28/25	As of 12/31/24
30-day SEC yield	3.32	3.51
30-day SEC yield (unsubsidized)	3.30	3.50
12-month rolling dividend yield†	3.46	3.47

Return (%)

		Total Return at 02/28/2025					Annualized Returns at 12/31/2024			
		1mo	3mos	YTD	1yr	Launch [^]	1yr	3yrs	5yrs	Launch [^]
F1	at NAV	0.92	0.37	1.34	3.31	3.00	1.94	0.00	1.29	2.86
F2	Market price returns	1.03	0.45	1.52	3.39	3.03	1.88	-0.03	1.28	2.86
B1		0.99	0.02	1.50	2.96	2.51	1.05	-0.55	0.99	2.34
B2		0.98	0.65	1.67	2.86	2.42	0.88	-0.04	1.08	2.22

Performance Disclosures

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

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.

[^]Fund performance inception: 10/29/2018

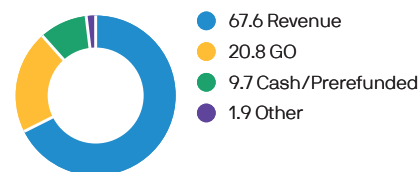
Holdings

Maturity (%)^{*}

0-2	25.6
2-4	6.2
4-6	7.8
6-8	9.7
8-10	6.2
10-12	6.8
12-17	14.4
17-20	5.6
20+	37.8

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

Sectors (%)



Portfolio Analysis

Number of holdings	1100
Turnover ratio (trailing 12 months) (2/29/24) (%)	27.00
Effective (OA) duration (years)	5.80
Average life (years)	6.24
Yield to worst (gross) (%)	3.56
Yield to worst (net) (%)	3.38
Tax equivalent yield	6.01
Tax equivalent yield net	5.71

Effective (OA) Duration net of duration hedging. All other characteristics are gross of duration hedge.

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.

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

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 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

The Bloomberg US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market.

The Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index represents the performance of municipal bonds with maturities from 1 to 17 years.

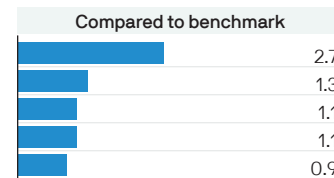
Ratings and Awards

The Morningstar RatingTM 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

States (%)

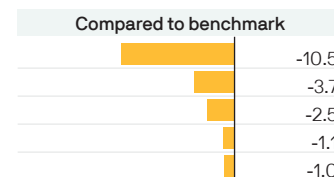
Top 5 Overweights

State	Weighting
Ohio	4.8
Wisconsin	2.5
Oklahoma	1.6
Texas	11.6
Georgia	3.4

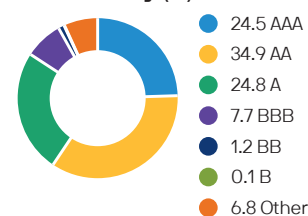


Top 5 Underweights

State	Weighting
California	6.0
New York	13.1
Massachusetts	0.9
New Jersey	2.1
Florida	3.2



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%.

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 RatingTM 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.

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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.

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 YTM is calculated in the same way as Gross YTM except that Net YTM reflects the deduction of fund-level fees and expenses. **Gross YTM, Net YTM, 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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