

JPMorgan Income ETF

Ticker: JPIE

Designed to deliver income with a secondary objective of capital appreciation by investing across debt markets.

Approach

- Invests opportunistically in a wide variety of debt securities that have high potential to produce attractive risk-adjusted income and have low correlations to each other
- Utilizes a flexible approach, allowing allocation shifts based on changing market conditions
- Seeks to deliver an attractive dividend every month

Expertise

Portfolio manager(s) and years of experience
Andrew Norelli, 23 years Thomas Hauser, 31 years
Andrew Headley, 30 years

Fund Information

Class launch	Annual expenses (%)
October 28, 2021	Gross Expenses: 0.410
CUSIP	Net Expenses: 0.410
46641Q159	
Value of investments	
\$1.27 B	

Ratings

Morningstar Medalist Rating™	SILVER - 12/14/2023
Analyst-Driven %	100
Data Coverage %	100
Morningstar Category™	Multisector Bond

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.
Currently, the yield is unaffected by a fee waiver.

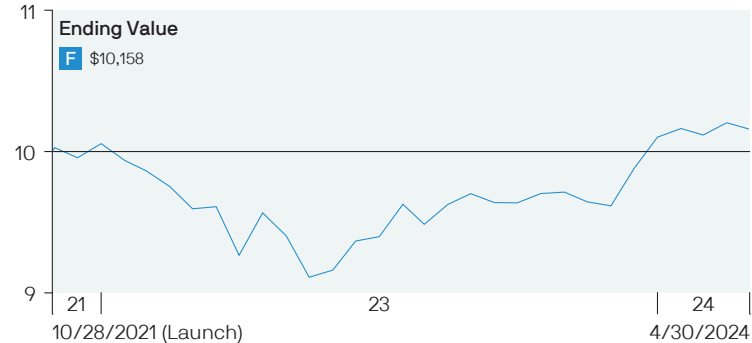
†The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

^Fund performance inception: 10/28/2021
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

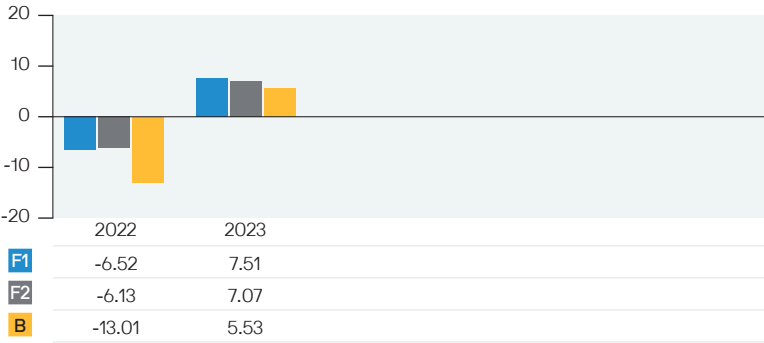
- F1 Fund: at NAV
- F2 Fund: Market price returns
- B Benchmark: Bloomberg U.S. Aggregate Index

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 4/30/24	As of 3/31/24
30-day SEC yield	6.69	6.31
30-day SEC yield (unsubsidized)	6.69	6.31
12-month rolling dividend yield†	6.00	5.93

Return (%)

		Total Return at 4/30/24					Annualized Returns at 3/31/24			
		1mo	3mos	YTD	1yr	Launch^	1yr	3yrs	5yrs	Launch^
F1	at NAV	-0.45	-0.05	0.55	4.70	0.64	6.00	-	-	0.85
F2	Market price returns	-0.60	-0.25	0.32	4.12	0.76	5.57	-	-	1.04
B		-2.53	-3.02	-3.28	-1.47	-4.60	1.70	-	-	-3.75

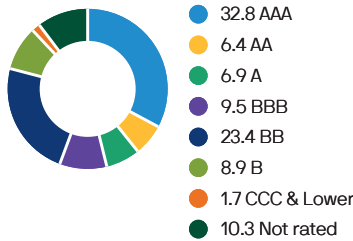
Holdings

Sectors (%)

Corporate (High Yield)	26.1
CMBS	18.4
Asset Backed Securities	17.6
Agency MBS	14.2
EMD USD Denominated Debt	5.2
Non Agency MBS	4.9
Corporate (Investment Grade)	4.5
Cash/Cash-Equivalent	6.3
Other	0.9

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

Credit Quality (%)



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

Maturity (%)

Less than one year	14.0
Years 1-3	23.5
Years 3-5	28.2
Years 5-7	22.7
Years 7-10	11.5
Years 10-20	-1.0
Years 20+	1.1

Portfolio Analysis

Number of holdings	1376
Average duration (years)	2.68
Average life (years)	4.18
Dividend Frequency	Monthly
Yield to maturity (gross) (%)	7.74
Yield to maturity (net) (%)	7.33

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 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

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.

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.

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.

Ratings and Awards

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/managerdisclosures.

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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 Yield: 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 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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