

JPMorgan Diversified Return International Equity ETF

Ticker: JPIN

Designed to provide international equity exposure with potential for better risk-adjusted returns than a market cap-weighted index.

Approach

- Tracks the JP Morgan Diversified Factor International Equity Index
- Utilizes a rules-based approach that combines risk-based portfolio construction with multi-factor security selection based on value, quality and momentum factors
- Aims to diversify risk at the region, sector and stock levels while providing exposure to factors that have the potential to enhance returns

Expertise

Portfolio manager(s) and years of experience

Yazann Romahi, 25 years Natalia Zvereva, 15 years
Kartik Aiyar, 11 years Steven (Yegang) Wu, 11 years
Joe Staines, 10 years

Fund Information

Class launch November 5, 2014	Annual expenses (%) Gross Expenses: 0.370 Net Expenses: 0.370
CUSIP 46641Q209	
Fund assets \$383.41 M	

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.

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: 11/5/2014

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.

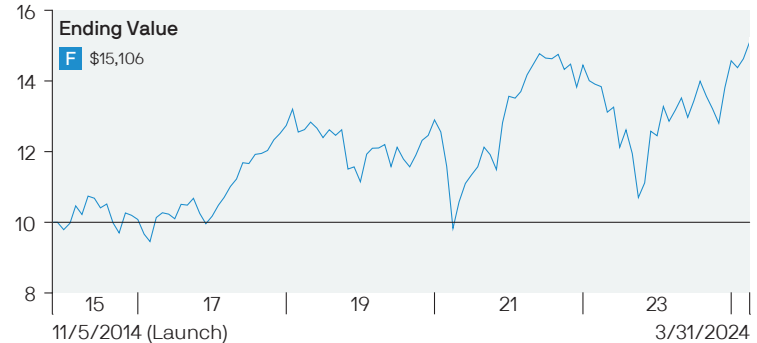
Effective 12/9/19 the market price returns are calculated using the official closing price. Prior to 12/9/19 the market price returns were calculated using the midpoint between the highest bid and the lowest offering on the listing exchange as of the time that the Fund's NAV is calculated.

Must be preceded or accompanied by a prospectus.

Performance

- F1** Fund: at NAV
- F2** Fund: Market price returns
- B1** Benchmark 1: JP Morgan Diversified Factor International Equity Index (net total return)
- B2** Benchmark 2: FTSE Developed ex North America Index (net total return)

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 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
F1	2.94	0.91	25.25	-12.51	15.70	5.17	6.50	-13.82	17.05
F2	2.76	1.07	25.18	-12.90	15.85	4.82	6.76	-14.14	17.46
B1	3.16	1.33	25.42	-12.54	16.19	5.25	6.74	-13.77	17.69

Yield (%)

	As of 3/31/24
30-day SEC yield	3.19
30-day SEC yield (unsubsidized)	3.19
12-month rolling dividend yield [†]	6.16

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch [‡]
F1	at NAV	3.67	3.67	14.66	2.14	4.53	4.48
F2	Market price returns	3.73	3.73	14.46	2.06	4.52	4.47
B1		3.77	3.77	15.42	2.42	4.83	4.82
B2		5.47	5.47	15.52	3.96	7.22	5.60

Holdings

Top 10 (%)

TOKYU FUDOSAN HOLDINGS	0.5
3I GROUP PLC COMMON	0.4
ANTOFAGASTA PLC COMMON	0.4
COSMO ENERGY HOLDINGS CO	0.4
UNICREDIT SPA COMMON	0.4
BAE SYSTEMS PLC	0.4
GOODMAN GROUP REIT AUD O	0.4
HSBC HOLDINGS PLC COMMON	0.4
NEXT PLC COMMON STOCK	0.4
SAMSUNG ELECTRONICS CO	0.4

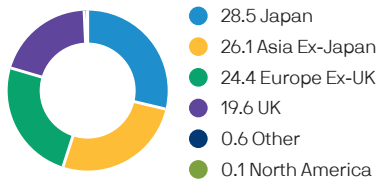
Portfolio Analysis

	JPIN	FTSE Developed ex North America Index (net total return)
Price to earnings (P/E ratio)	12.16	14.53
Price to book (P/B ratio)	1.33	1.77
Weighted average market cap	\$33.67	\$96.70
Standard deviation	15.58	17.12
Beta	0.90	-
Number of holdings	486	-
Return on equity	13.49	17.16

Sectors (%)

Basic Materials	8.4
Consumer Discretionary	10.6
Consumer Staples	12.3
Energy	5.8
Financials	10.3
Health Care	9.2
Industrials	10.9
Real Estate	9.8
Technology	6.5
Telecommunications	6.4
Utilities	9.0
Other	0.1

Regions (%)



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.

Sector and country or region excludes cash.

The ETF is listed in the international quotation system of the Mexican Stock Exchange ("Sistema internacional de cotizaciones de la bolsa Mexicana de valores"). The registration does not imply a certification of the performance of the ETF.

Risk Summary

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

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 JP Morgan Diversified Factor International Equity Index (net total return) is comprised of large- and mid- cap equity securities selected from the FTSE Developed ex North America Index, and uses a rules-based risk allocation and multi-factor selection process developed in conjunction with J.P. Morgan Asset Management. The index is designed to reflect the performance of stocks representing a diversified set of factor characteristic. Constituents are selected using investment characteristics including earnings and dividend yields, positive price momentum, low volatility and earnings quality. The index aligns country weightings to the underlying index, and then seeks to equally diversify risk across industries. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

The FTSE Developed ex North America Index (net total return) is part of a range of indices designed to help investors benchmark their international investments. The index comprises large- and mid- cap stocks providing coverage of Developed markets, excluding the US and Canada. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

A dedicated function within J.P. Morgan Investment Management Inc. (JPMIM), the adviser of the Fund(s), is the sponsor of each Underlying Index and FTSE International Limited, administrators, calculates and governs each Underlying Index as the Benchmark Administrator. The Prospectus contains a more detailed description of each Underlying

Index and its service providers.

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Top Holdings

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the net assets.

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.

P/B ratio is the relationship between a stock's price and the book value of that stock.

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

Standard deviation/Volatility: A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36 month period based on Fund's monthly returns.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Weighted average market capitalization is a stock market index weighted by the market capitalization of each stock in the index.

Entities

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

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