

JPMorgan Diversified Return U.S. Mid Cap Equity ETF

Ticker: JPME

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

Approach

- Tracks the JP Morgan Diversified Factor US Mid Cap Equity Index
- Utilizes a rules-based approach that combines risk-based portfolio construction with multi-factor security selection, including value, quality and momentum factors
- Aims to diversify risk at the 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 Steven (Yegang) Wu, 11 years
Joe Staines, 14 years Natalia Zvereva, 15 years

Fund Information

Class launch
May 11, 2016

CUSIP
46641Q886

Value of investments
\$369.09 M

Annual expenses (%)
Gross Expenses: 0.240
Net Expenses: 0.240

Ratings

Morningstar Medalist Rating™ GOLD - 5/31/2024
Analyst-Driven % 20
Data Coverage % 98

Morningstar Star Rating 6/30/24

Overall Morningstar Rating™ ★ ★ ★

Morningstar Category™ Mid-Cap Blend

Overall Morningstar ratings 3 stars; 397 funds. Three year rating 4 stars; 397 funds. Five year rating 3 stars; 364 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.

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: 5/11/2016

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding.

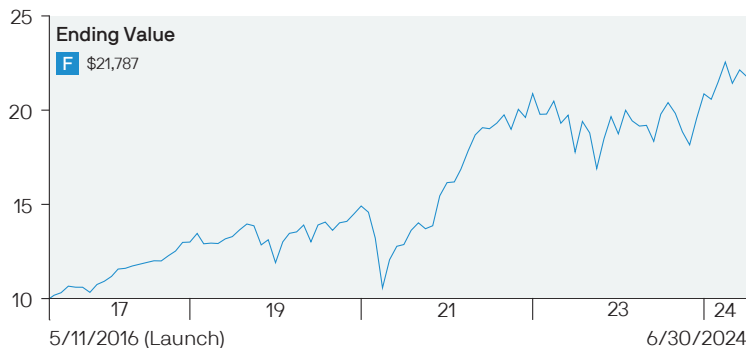
Effective 12/9/19 the market price returns are calculated using the official closing price. Prior to 12/9/19 the market price returns were calculated using the midpoint between the highest bid and the lowest offering on the listing exchange as of the time that the Fund's NAV is calculated.

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 US Mid Cap Equity Index
- B2** Benchmark 2: Russell Midcap 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 (%)

	2017	2018	2019	2020	2021	2022	2023
F1	19.06	-8.42	25.27	8.30	29.20	-10.22	11.32
F2	19.07	-8.46	25.32	8.40	28.89	-10.12	11.28
B1	19.29	-8.31	25.60	8.53	29.57	-10.08	11.57

Yield (%)

	As of 6/30/24
30-day SEC yield	1.96
30-day SEC yield (unsubsidized)	1.96
12-month rolling dividend yield†	1.95

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch^
F1	at NAV	-3.39	4.44	10.13	4.64	9.39	10.04
F2	Market price returns	-3.51	4.39	9.93	4.61	9.37	10.03
B1		-3.33	4.54	10.36	4.86	9.63	10.31
B2		-3.35	4.96	12.88	2.37	9.46	10.61

Performance Disclosures

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.

YTD returns are as of the last business day of the month.

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.

Holdings

Top 10 (%)

JEFFERIES FINANCIAL	0.5
DIAMONDBACK ENERGY INC	0.4
TARGA RESOURCES CORP	0.4
UNITED THERAPEUTICS CORP	0.4
MGIC INVESTMENT CORP	0.4
OMEGA HEALTHCARE	0.4
ONEOK INC COMMON STOCK	0.4
STEEL DYNAMICS INC	0.4
UNUM GROUP COMMON STOCK	0.4
FRONTIER COMMUNICATIONS	0.4

Portfolio Analysis

	JPME	Russell Midcap Index
Price to earnings (P/E ratio)	15.40	16.40
Price to book (P/B ratio)	2.25	2.71
Weighted average market cap	\$17.42	\$22.89
Standard deviation	18.42	19.67
Beta	0.92	-
Turnover ratio (trailing 12 months) (10/31/2023) (%)	24.00	-
Number of holdings	360	811
Return on equity	18.92	16.38

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.

Risk Summary

Investments in mid cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. Share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

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 US Mid Cap Equity Index is comprised of US securities selected from the Russell Midcap 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 US securities representing a diversified set of factor characteristics. Constituents are selected using investment characteristics including attractive relative valuation, positive price momentum and strong quality metrics, and seeks to diversify risk across sectors and securities.

The Russell Midcap Index is an unmanaged index measuring the performance of the 800 smallest companies in the Russell 1000 Index.

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, administers, 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.

JPMIM does not guarantee nor make any representation or warranty, express or implied to the shareholders of a Fund or any member of the public regarding the advisability of investing in a Fund or the ability of any Underlying Index to track performance as intended. JPMIM does not accept any liability for any errors or omissions in these Underlying Indexes or the underlying data for these Underlying Indexes, and no party may rely on any indexes or underlying data contained in this communication. All rights in the Underlying Indexes for the Funds vest in JPMIM or its licensors. No use or distribution of the indexes is permitted without JPMIM's express written consent.

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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

Sectors (%)

Basic Materials	8.2
Consumer Discretionary	9.6
Consumer Staples	11.6
Energy	6.9
Financials	10.0
Health Care	10.6
Industrials	10.5
Real Estate	10.8
Technology	8.8
Telecommunications	2.8
Utilities	10.1
Other	0.0

sell a particular security. Each individual security is calculated as a percentage of the net assets.

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 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 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/managerdisclosures.

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Definitions

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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