JPMorgan Hedged Equity Laddered Overlay ETF

Ticker: HELO

A conservative equity approach employing a hedged strategy.

JPMorgan Hedged Equity Laddered Overlay ETF (HELO) seeks to capture a portion of market upside with lower volatility and deliver a smoother ride for investors.

Expertise

- Experienced portfolio managers leveraging a time-tested process with decades of combined investing experience in equities and equity derivatives.

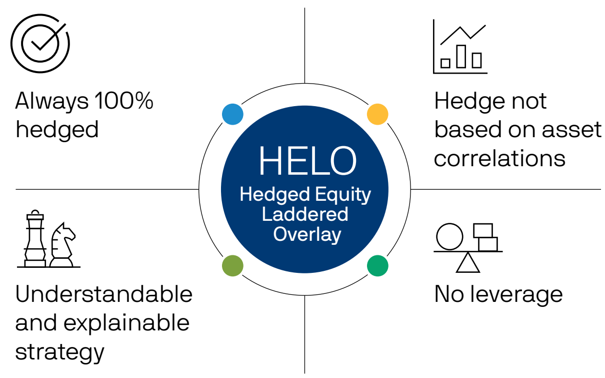
Portfolio

- Invests in an actively managed portfolio of U.S. large cap stocks, while consistently hedging on the downside with an options hedge overlay.
- Underlying equity portfolio designed to maximize stock specific insights while maintaining characteristics similar to the broad U.S. large cap market.

Results

- Aims to deliver a portion of the return of the broad U.S. large cap market with half of the volatility over the long term, providing attractive relative risk-adjusted returns.

HELO key tenets



For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Our investment process

HELO couples a time-tested underlying equity portfolio with a disciplined options overlay to allow investors to get and remain invested in equity markets.

Chart shown for illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Underlying equity portfolio

Our time-tested, 30+ year proprietary valuation model is the foundation of our stock selection process.

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Options hedge overlay

Our disciplined options strategy seeks to reduce risk in volatile markets and provide a consistent downside hedge through a laddered overlay that uses three 3-month hedges, staggered one month apart.

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HELO

A conservative, lower volatility equity solution with the goal of delivering a positive up/down capture spread and superior risk-adjusted returns.

How our hedged strategy overlay works

1. Start with a single hedge on the portfolio from -5% to -20% over a 3-month window.
2. Ladder three of these 3-month hedges together, each staggered one month apart.
3. The result is a smooth, consistent beta experience as seen from the illustrative chart to the right.

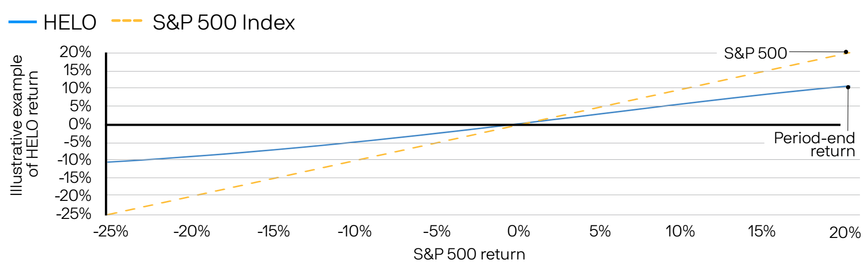
The strategy strives for:

- Half the volatility of the market, with the ability to consistently capture upside, while always being hedged on the downside.
- A positive up/down capture.
- Attractive risk-adjusted returns.

The result seeks to capture a majority of the market upside with less volatility

The laddered hedging strategy has led to less capture of market upside, but also to less potential downside as compared to the market.

Illustrative 3-month return



Source: J.P. Morgan Asset Management. The above chart is a historical example of how the laddered hedging strategy has worked based on actual past results. It is shown for illustrative purposes only. Future results will vary. The Fund uses an enhanced index strategy to invest in equity securities similar to those in the S&P 500 Index. The Fund will also purchase and sell exchange-traded put options and sell exchange-traded call options, employing an options overlay strategy designed to provide a continuous market hedge for the portfolio. The options will typically be based on exchange-traded funds that replicate the S&P 500 Index (S&P 500 ETFs). The combination of the diversified portfolio of equity securities, combined with the options overlay, is intended to provide the Fund with a significant portion of the returns associated with equity market investments, while exposing investors to less risk than traditional long-only equity strategies. **Past performance is not indicative of current or future results. Past performance is not indicative of current or future results.**

Portfolio Management Team

Hamilton Reiner
- 39 years of industry experience
- 17 years at J.P.Morgan

Matt Bensen
- 11 years of industry experience, all at J.P.Morgan

Raffaele Zingone
- 35 years of industry experience, all at J.P.Morgan

Judy Jansen
- 11 years of industry experience, all at J.P.Morgan

The fund leverages

- Experienced portfolio managers leveraging a time-tested process with 70 years of combined investing experience in equities and equity derivatives.
- The insights of a senior team of U.S. Equity career analysts, who averages 25+ years of investment experience.

Performance

Return (%)

	Total Return		Average Annual Return			
	3mos	**YTD**	**1yr**	**3yrs**	**5yrs**	**Launch^**
at NAV	5.76	2.08	8.70	-	-	12.26
Market price returns	5.91	2.00	8.70	-	-	12.27
Index 1	15.20	10.21	22.32	-	-	24.01
Index 2	0.89	1.74	3.84	-	-	4.58

Annual Expenses (%)

	Gross expense	Net expense
ETF Shares	0.500	0.500

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.

^Fund performance inception: 9/28/2023

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

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.

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Asset allocation/diversification does not prevent investment loss.

Risk Summary

Writing options on S&P 500 ETFs can reduce equity market risk, but it limits the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. The value of positions in options on S&P 500 ETFs will fluctuate in response to changes in the value of the underlying ETF or index. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the option strategies. As a result, the option strategies may not reduce the investment's volatility to the extent desired and could result in losses.

Annual 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 S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

The ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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. Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

Entities

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