

JPMorgan Equity Premium Income ETF

Ticker: JEPI

Seeking consistent premium income with lower volatility.

JPMorgan Equity Premium Income ETF seeks to deliver monthly distributable income and equity market exposure with less volatility.

Expertise

- Portfolio managers with over 60 years of combined experience investing in equities and equity derivatives.

Portfolio

- Defensive equity portfolio employs a time-tested, bottom-up fundamental research process with stock selection based on our proprietary risk-adjusted stock rankings.
- Disciplined options overlay implements written out-of-the-money S&P 500 Index call options to generate distributable monthly income.

Results

- Provided an attractive 12-month rolling dividend yield of 11.29% and 30-day SEC yield of 11.77%.
- Top quintile yield in the Derivative Income category.¹
- Competitively priced vs. peers at 0.35%.

Attractive yield vs. other asset classes

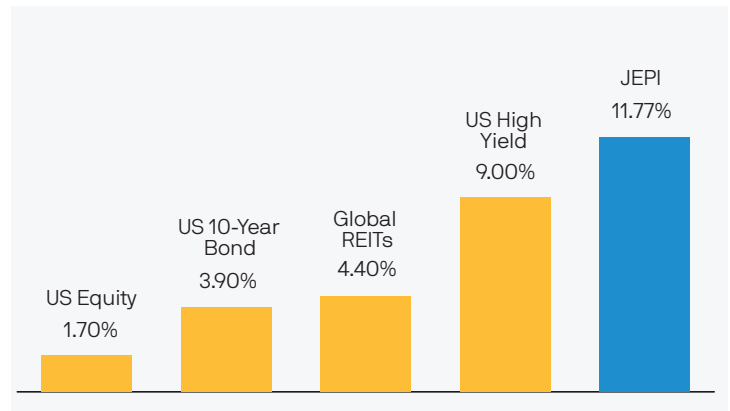


Chart source: BAML, Barclays, Bloomberg, FactSet, Federal Reserve, FTSE, J.P. Morgan, MSCI, NCREIF, Russell, Standard & Poor's, J.P. Morgan Asset Management. US High Yield: Bloomberg US Corporate High Yield; Global REITs: FTSE NAREIT Global REITs; US 10-Year Bond: Tullett Prebon; US Equity: MSCI USA. Inception date of JPMorgan Equity Premium Income ETF: 5/20/20. Past performance is not necessarily a reliable indicator for current and future performance. Total return assumes the reinvestment of income. Performance results are net of investment management fees. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-338-4345. 12-month rolling yield is shown for all asset classes with the exception of fixed income, where yield to maturity is shown, and 30-day SEC yield is used for JEPI. 30-day SEC yield (unsubsidized), 11.77%; 12-month rolling dividend yield, 11.29%; as of 12/31/22. **Past performance is not indicative of future results.** Please see page 4 for standardized performance. ¹Source: Morningstar, Derivative Income Category as of 12/31/22 ranked 8 out of 85 funds.

Our experienced team

Portfolio Managers Hamilton Reiner and Ralph Zingone have over 60 years of combined experience investing in equities and equity derivatives. In addition, the ETF leverages the insights of over 20 experienced US Equity career analysts and a time-tested, 30+ year investment philosophy and process to solve for a lower beta, lower volatility experience versus the S&P 500 Index.



Hamilton Reiner
Portfolio Manager

- 36 years of industry experience
- 14 years at J.P. Morgan



Raffaele Zingone
Portfolio Manager

- 32 years of industry experience, all at J.P. Morgan

Leverages a time-tested process to address three distinct investment needs

1 Income addition

Seeks to deliver a consistent stream of income through monthly dividends and options premium.

2 Diversified equity solution

For investors seeking a diversified total return experience.

3 Credit replacement

Utilized for balancing income with prospects for capital appreciation.

Our investment process

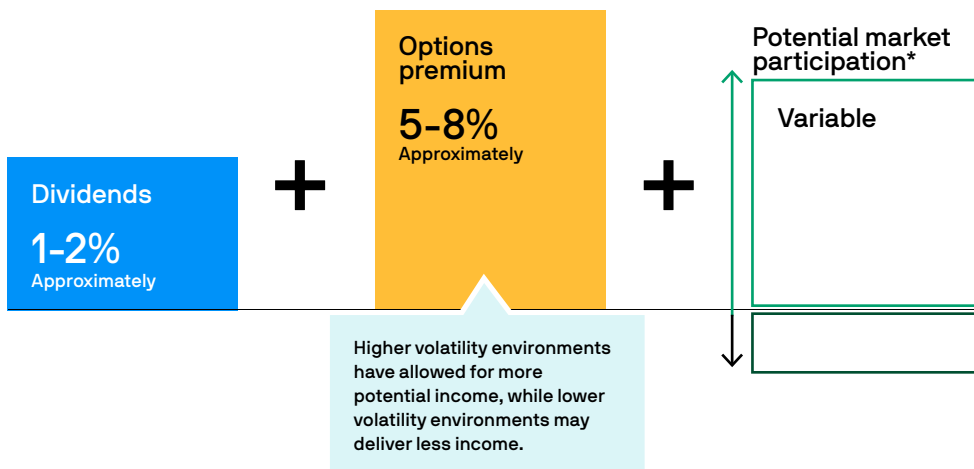
JEPI is a conservative equity solution comprised of two fundamental building blocks: a defensive equity portfolio of U.S. large cap stocks and a disciplined options overlay.

Defensive equity portfolio	+ Options overlay	= JEPI
Leverages a time-tested, 30+ year investment philosophy and process to solve for a lower beta, lower volatility experience.	One-month, out-of-the-money call options, designed to generate income and give investors a portion of the upside with reduced volatility.*	A well-diversified strategy designed to have daily liquidity and lower volatility and beta than the S&P 500 Index. By providing distributable income, the portfolio may forgo a portion of the market's upside.

A multi-pronged approach to total returns

JEPI is designed to provide distributable income through a combination of dividends and options premium. In return for the options premium, investors may forgo a portion of the market's upside. Options premium generated can vary dependent upon market volatility; as volatility increases, the potential for incremental income and upside also increases.

Annualized returns observed in a historically normalized environment



Based on analysis of returns from 5/20/20 to 12/31/22. Rolling 12-month dividend average since inception: 1.35%; Rolling 12-month options premium average since inception: 7.26%. Performance results are calculated gross of fees and are representative of returns from the underlying equity portfolio and options overlay. **Past performance is not indicative of future results.** The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends. *Potential market participation is any capital appreciation/depreciation less forgone upside.

Total return portfolio with lower equity risk

JEPI acts as an income diversifier given its ability to distribute income without exposure to duration or credit risk relative to other income-yielding products. By selling call options on a higher quality, more defensive underlying portfolio, the ETF seeks to deliver monthly income with less volatility than the broader market.

Volatility since inception

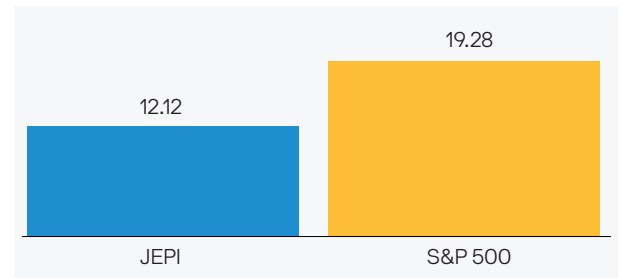


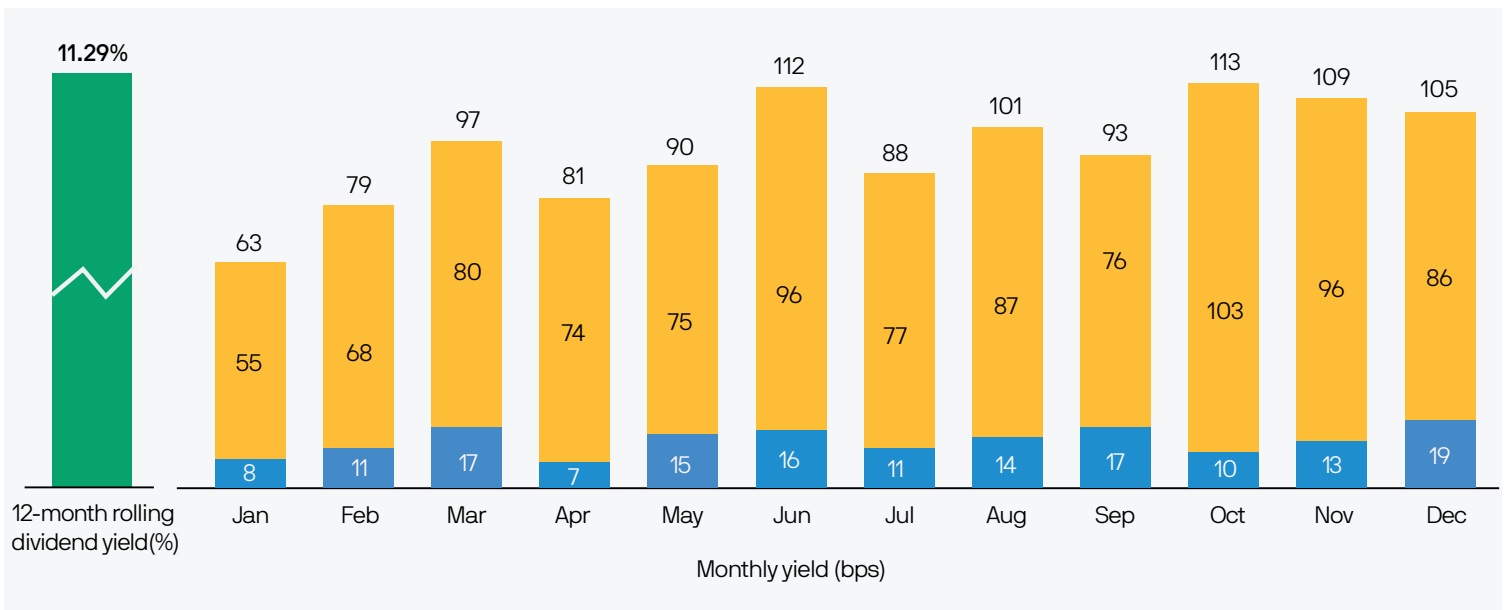
Chart source: Morningstar, J.P. Morgan Asset Management. Data as of 12/31/22. Inception date of JPMorgan Equity Premium Income ETF: 5/20/20. Past performance is not necessarily a reliable indicator for current and future performance.

Delivering income in innovative ways

The Equity Premium Income ETF provides diverse opportunities to earn income from both dividends and options premium. A unique feature of this fund is the monthly payout of all income earned — so what you earn is what you keep. The result is consistent monthly income even in volatile market environments.

Consistent monthly income

● Dividends ● Premium



*12-month rolling daily dividend yield as of 1/1/23. Calculated based on dividends accrued through 12/31/22 and an ex-dividend date of 1/1/23.

Chart source: J.P. Morgan Asset Management. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Performance is shown for illustrative purposes only and is not meant to be representative of actual results.

Portfolio Management Team

Hamilton Reiner

- 36 years of industry experience
- 14 years at J.P.Morgan

Raffaele Zingone

- 32 years of industry experience, all at J.P.Morgan

The fund leverages

- The insights of over 20 US Equity career analysts who average 20 years investment experience.
- The portfolio managers' extensive experience in fundamental equity investing and options overlay strategies.

Performance

Yields (%)

	12/31/22
30-day SEC yield	11.77
30-day SEC yield (unsubsidized)	11.77
12-month rolling dividend yield [†]	11.29

Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	Launch [^]
at NAV	11.02	-3.54	-3.54	-	-	13.34
Market price returns	10.88	-3.52	-3.52	-	-	13.36
Index 1	7.56	-18.11	-18.11	-	-	12.04
Index 2	0.85	1.47	1.47	-	-	0.61

Annual Expenses (%)

	Gross expense	Net expense
ETF Shares	0.35	0.35

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.

Indexes: 1. S&P 500 Index; 2. ICE BofAML 3-Month US Treasury Bill Index.

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.

[†]12-month rolling dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month rolling dividend yields represent the sum of the monthly dividend yields for the previous 12 months.

[^]Fund performance inception: 5/20/2020

Must be preceded or accompanied by a prospectus.

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.

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 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

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

International investing is more risky in emerging markets, which typically have less-established economies than developed regions and may face greater social, economic, regulatory and political uncertainties. Emerging markets typically experience greater illiquidity, price volatility, and difficulty in determining market valuations of securities.

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.

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.

Indexes

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

ICE BofAML 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 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.

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.

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