JPMorgan International Research Enhanced Equity ETF

Ticker: JIRE

Core international portfolio that aims to combine the best qualities of active and passive.

JPMorgan International Research Enhanced Equity ETF (JIRE) is an index-like portfolio that capitalizes on stock-specific insights.

Expertise

- Experienced portfolio management team with 50 years of combined international investing experience.
- Leverages the insights of our global research platform, including approximately 80 fundamental research analysts located across the world.

Portfolio

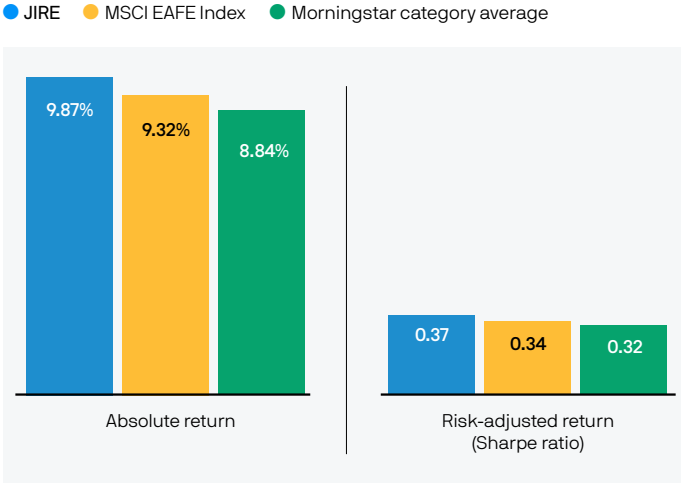
- Actively managed, core, developed international portfolio that leverages a time-tested, bottom-up fundamental research process, benchmarked to the MSCI EAFE Index.
- Benchmark-aware, diversified portfolio with index-like characteristics that aims to maximize stock-specific insights while minimizing uncompensated risks.

Results

- Outperformed the median foreign large blend manager as well as its benchmark over the last 5-years.
- Top quartile batting average over the last 5-year period.[1]

JIRE has outperformed its peers and its benchmark

Returns and risk-adjusted returns — 5 years ended 9/30/26



Source: Morningstar, J.P. Morgan Asset Management; data as of 9/30/26. Morningstar Foreign Large Blend category. ***Past performance is no guarantee of future results.***
[1] Rankings are relative to the Morningstar Foreign Large Blend category. Return rankings: 1-yr. (385/674), 3-yrs. (387/646), 5-yrs. (160/616), 10-yrs. (264/555). Risk-adjusted return rankings: 1-yr. (341/674), 3-yrs. (378/646), 5-yrs. (159/616), 10-yrs. (264/555). Risk-adjusted return measured by Sharpe ratio, the excess portfolio return over the risk-free rate relative to its standard deviation.

A step beyond passive: Consistent alpha at low tracking error

Efficient use of active risk gives JIRE a risk profile more similar to a passive index strategy than a traditional active approach. The combination of positive excess returns and strict risk controls (low tracking error) has enabled JIRE to deliver strong risk-adjusted returns.

JIRE's long-term outperformance is attributable to our research analysts' delivery of in-depth, stock-specific insights combined with our portfolio management team's intentional portfolio construction that maximizes exposure to those insights while minimizing other active risk.

The result is a portfolio that has delivered consistent levels of alpha across differing market environments.

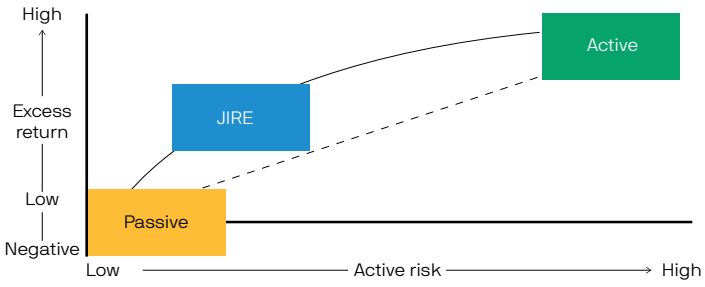


Chart shown for illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Combining the best of active and passive

JIRE closely delivers the risk characteristics of the benchmark while leveraging fundamental insights to drive consistent alpha through stock selection.

Index-like characteristics

- Sector, region and style neutral vs. the benchmark MSCI EAFE Index
- Broad diversification across stock ideas
- Robust risk management ensures a similar level of volatility as the index

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Stock-specific insights

- Fundamental research insights of approximately 80 analysts covering approximately 2,500 companies
- Disciplined valuation model
- Focus on long-term earnings

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

Morningstar as of 9/30/26

Medalist Rating™	**GOLD** - 6/17/26
Analyst-Driven %	**100**
Data Coverage %	**100**
Category™	Foreign Large Blend

Source: Morningstar. See page 2 for disclosure.

Portfolio Management Team

Piera Elisa Grassi
- 26 years of industry experience
- 22 years at J.P. Morgan

Winnie Cheung
- 16 years of industry experience
- 14 years at J.P. Morgan

Nicholas Farserotu
- 15 years of industry experience
- 11 years at J.P. Morgan

Sebastian JM Wiseman
- 10 years of industry experience, all at J.P. Morgan

The fund leverages

- A deeply experienced portfolio management team with a combined 50 years of international investing experience
- Proprietary stock-specific insights from our global network of ~80 fundamental research analysts.

Performance

Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	10yrs
at NAV	-0.57	9.49	14.75	18.12	9.87	8.94
Market price returns	-0.40	9.72	15.10	18.12	9.90	8.96
Index	0.81	10.33	15.69	18.40	9.32	9.07

Annual Expenses (%)

	Gross expense	Net expense
ETF Shares	0.290	0.240

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.

Index: MSCI EAFE Index (net total return)

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.

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.

Asset allocation/diversification does not prevent investment loss.

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 expenses (%)

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, costs of shareholder meetings, and extraordinary expenses) exceed 0.240% of the average daily net assets of the Fund. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. These waivers are in effect through 2/28/2027, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Indexes

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

The MSCI EAFE (Europe, Australia, Far East) Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in developed markets, excluding the U.S. and Canada. 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.

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. 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.

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