

JPMorgan Ultra-Short Municipal Income ETF

Ticker: JMST

Tax-exempt current income with a focus on risk management.

JPMorgan Ultra-Short Municipal Income ETF aims to deliver current income exempt from federal income taxes while managing risk.

Expertise

- A leader in municipal investing for over 35 years, J.P. Morgan oversees more than \$97 billion in municipal AUM (as of 9/30/25).
- Leverages the insights of J.P. Morgan's broader global liquidity and fixed income teams.

Portfolio

- Invests primarily in a diversified portfolio of investment-grade fixed-, variable- and floating-rate municipal securities while actively managing credit and duration exposure.
- Targets portfolio duration of less than one year; duration as of 12/31/25 was 0.78 years.

Results

- One of the few funds in the industry focused on the ultra-short end of the municipal bond market.
- Top quintile returns over the 5-year period.
- Competitively priced vs. peers at 0.18%.¹

Growth of \$100,000 since inception

Compared to benchmark and category average

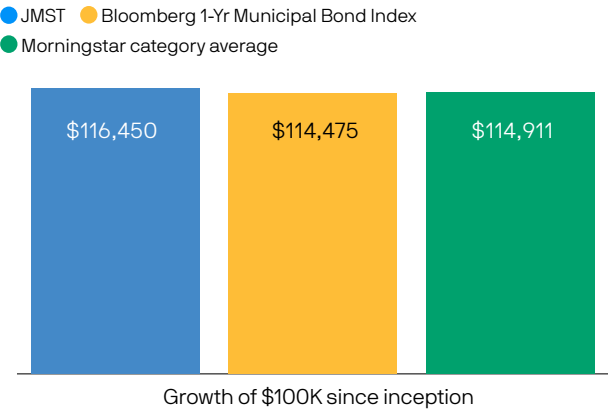
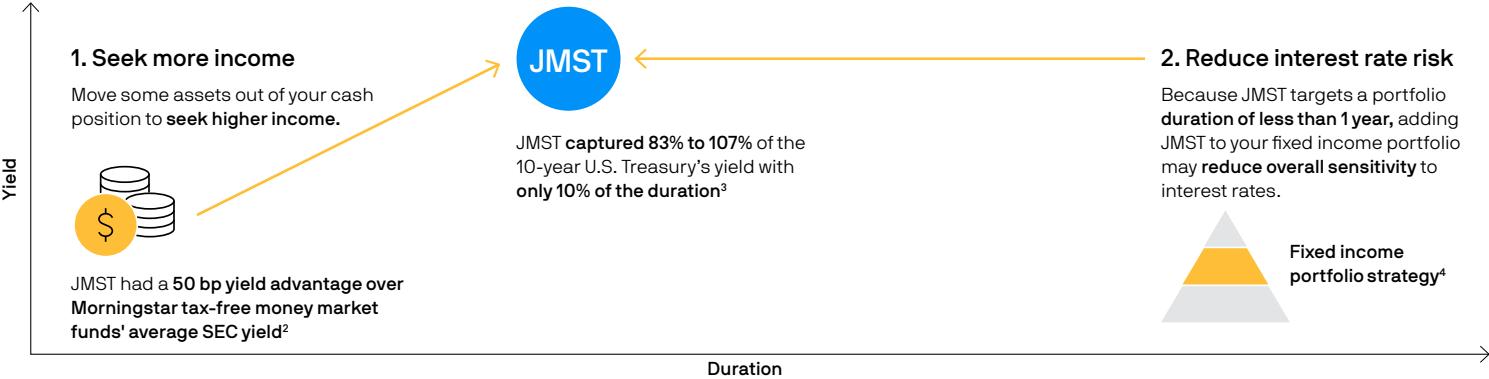


Chart source: Morningstar, as of 12/31/25. Morningstar US Muni National Short category. Fund inception: 10/16/18. ¹Source: Morningstar; data as of 12/31/25.

JMST can play two distinct roles in a portfolio



² Source: J.P. Morgan Asset Management; data as of 12/31/25. Based on the average Morningstar Tax Free Money Market funds SEC yield of 2.13%, as a proxy for tax-exempt money market funds and the 30-day SEC yield for JMST. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Different share classes have different fee structures and, therefore, differing performance. Mutual funds and money market funds are different investment vehicles with differing investment approaches.

³ Source: Bloomberg, J.P. Morgan Asset Management; data as of 12/31/25. Based on the 30-day SEC yield for JMST (sub. 2.63%) on a tax-equivalent basis and the yield to worst on the 10-Year U.S. Treasury. The tax rate used to calculate the tax-equivalent yield ranges from 24% (which equates to the 83% yield advantage over Treasuries) to 40.8%, which is the 37% federal tax and the 3.8% ACA tax (which equates to 107% yield advantage). The ACA tax applies to those earning more than \$200,000 for single or \$250,000 for married filers. Mutual funds have fees that reduce their performance; indexes do not. JMST seeks as high a level of current income exempt from federal income tax as is consistent with relative stability of principal. *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

You cannot invest directly in an index. Please consult an investment or tax professional for more information. ⁴For more information on J.P. Morgan's fixed income framework, please visit www.jpmorgan.com/fixed-income

For illustrative purposes only. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

Morningstar as of 12/31/25	
Medalist Rating™	SILVER - 1/22/25
Analyst-Driven %	100
Data Coverage %	100
Overall Rating™	★★★★★
Category™	Muni National Short

Source: Morningstar. Three-year rating: 3 stars, 199 funds rated. Five-year rating: 4 stars, 186 funds rated. Ten-year period not yet rated. Overall rating: 4 stars, 199 funds rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. The 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.

Portfolio Management Team

- Curtis White**

 - 33 years of industry experience
 - 29 years at J.P.Morgan
- Josh Brunner**

 - 29 years of industry experience
 - 25 years at J.P.Morgan

The team is:

- Managed by a deeply experienced team with over 24 years' average industry experience.
- Supported by 11 seasoned career analysts conducting credit research and assessing relative value of municipal securities.

Performance

Yields (%)

	12/31/25
30-day SEC yield	2.63
30-day SEC yield (unsubsidized)	2.62
12-month rolling dividend yield†	2.85

Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	Launch^
at NAV	0.68	3.31	3.31	3.39	2.11	2.14
Market price returns	0.70	3.35	3.35	3.40	2.11	2.15
Index	0.56	3.47	3.47	3.19	1.73	1.89

Annual Expenses (%)

	Gross expense	Net expense
ETF Shares	0.180	0.180

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: Bloomberg 1 Year Municipal Bond 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.

†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: 10/16/2018
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.

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Risk Summary

The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress.

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.

Indexes

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

The Bloomberg 1 Year Municipal Bond Index is an unmanaged index that includes bonds with a minimum credit rating of BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million, and have maturities of 1 to 2 years. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the

performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

Entities

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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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