Fund Story | June 30, 2026

JPMorgan International Value ETF

Ticker: JIVE

Access our most attractive international value ideas.

JPMorgan International Value ETF (JIVE) seeks to deliver attractively valued, fundamentally sound companies across both non-U.S. developed and emerging markets.

Expertise

- Managed by a highly experienced team averaging 19+ years at J.P. Morgan, overseeing $16.7 billion in value strategy assets.
- Access to best-in-class fundamental and quantitative research teams spanning approximately 100 analysts.

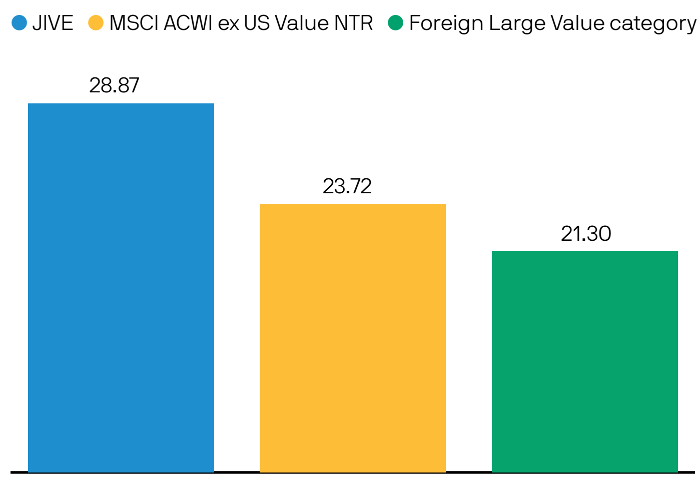
Portfolio

- Actively managed, diversified portfolio targeting 200-400 holdings, focused on attractively valued, fundamentally sound companies across developed and emerging international markets.
- Uses a combination of fundamental and quantitative inputs to deliver a bottom-up, style-pure value portfolio.

Results

- JIVE has delivered top decile returns over the 1-year and since inception time periods.[1]
- Outperformed benchmark and peer group since inception.

JIVE has outperformed its benchmark since inception



[1] JIVE was ranked in the Morningstar Foreign Large Value peer group as follows: 1yr: 27/349 and since inception: 13/360. The Fund incepted 9/13/23.

Past performance and forecasts are not reliable indicators of current and future results.

Finding great value investments

Portfolio managers look for international companies that are undervalued and fundamentally sound. They use detailed research and analysis to build a diversified portfolio of style-pure value stocks across developed and emerging markets.

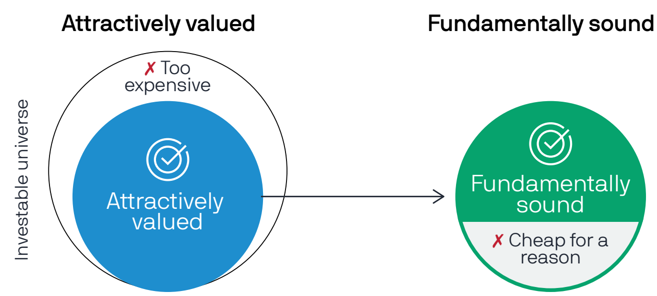
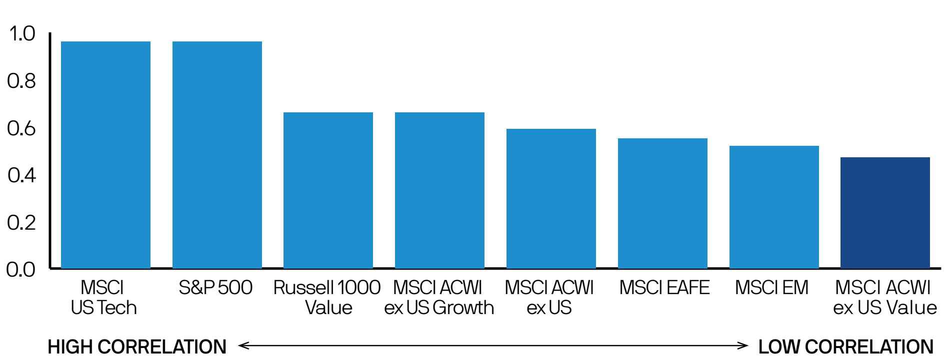


Chart source: J.P. Morgan Asset Management.

JIVE: A “double diversification” complement for US Growth

International Value offers diversification by region (international) and style (value), delivering one of the lowest correlations to US Growth among major equity segments.

Three-year correlation to Russell 1000 Growth Index



Morningstar as of 6/30/26

Medalist Rating™	**GOLD - 4/27/26**
Analyst-Driven %	**100**
Data Coverage %	**100**
Category™	**Foreign Large Value**

Source: Morningstar. See page 2 for disclosure.

Source: Bloomberg, J.P. Morgan Asset Management; data as of 6/30/26. ***Past performance and forecasts are not reliable indicators of current and future results.***

Portfolio Management Team

Thomas Buckingham
- 19 years of industry experience, all at J.P. Morgan

Kyle Williams
- 15 years of industry experience, all at J.P. Morgan

Joyce Weng
- 19 years of industry experience
- 16 years at J.P. Morgan

Michael Barakos
- 27 years of industry experience, all at J.P. Morgan

Ian Butler
- 21 years of industry experience, all at J.P. Morgan

The fund leverages

- A team of approximately 100 equity analysts, with access to best-in-class fundamental and quantitative research teams.

Performance

Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	Launch^
at NAV	7.94	14.58	36.94	-	-	28.87
Market price returns	7.37	14.54	36.59	-	-	28.93
Index	12.15	14.49	33.21	-	-	23.72

Annual Expenses (%)

	Gross expense	Net expense
ETF Shares	0.550	0.550

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 ACWI ex USA Value 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.

^Fund performance inception: 9/13/2023

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.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some 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.

Asset allocation/diversification does not prevent investment loss.

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. The Fund's investments in emerging markets could lead to more volatility in the value of the Fund's shares. As mentioned above, the normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

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 MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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.

Entities

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