

JPMorgan Inflation Managed Bond ETF – September 2025

| as of 09/30/2025 | YTD |
|---|-------|
| Inflation Managed Bond ETF – Net of Fees | 7.26% |
| Inflation Managed Bond ETF – Market Price Returns | 7.01% |
| Bloomberg Barclays 1-10 Year U.S. TIPS Index | 7.14% |

The ETF's allocation to Agency MBS was beneficial to excess returns while the ETF's IG CDX detracted from performance year to date.

DURATION & YIELD CURVE EXPOSURE:

| As of 09/30/2025 | Eff. Dur | 3m | 6m | 1Y | 2Y | 3Y | 5Y | 7Y | 10Y | 15Y | 20Y | 25Y | 30Y |
|--------------------------------------|----------|-------|------|------|------|------|------|------|------|------|------|-------|-------|
| JP Morgan Inflation Managed Bond ETF | 4.65 | -0.03 | 0.02 | 0.15 | 0.28 | 0.70 | 0.65 | 1.56 | 1.47 | 0.16 | 0.16 | -0.07 | -0.14 |
| Bloomberg 1-10 Year U.S. TIPS Index | 4.42 | 0.00 | 0.00 | 0.11 | 0.30 | 0.73 | 0.94 | 1.44 | 0.91 | | | | |

KEY CONTRIBUTORS:

- The Fund's structural overweight to **spread sectors relative to benchmark and Long Duration** position contributed to positive performance during the period.
- The Fund's performance was driven by its allocation to **Investment Grade credit, MBS and Duration**.

KEY DETRACTORS:

- The Fund's allocation to **IG CDX** was a drag on performance, reducing the overall positive contribution from Investment Grade credit.

INFLATION MARKET OVERVIEW:

- The Fed voted to cut the federal funds rate target range by 25 basis points (bps) to 4.00% – 4.25%. There was one dissent in favor of 50 bps submitted by newly appointed Governor Stephen Miran who replaced former Governor Adriana Kugler. In the Summary of Economic Projections (SEP) released in September, the median committee member sees two more cuts over the remaining two meetings in 2025.
- Inflation remains somewhat above the Fed's target on a YoY basis. The Fed's preferred inflation measure, Core Personal Consumption Expenditures (PCE), was broadly in-line with expectations for August, rising 0.2% from the previous month and 2.9% YoY.
- Recent inflation data still broadly reflects a cooling inflationary regime. Overall, PCE continues to moderate, but at a slower pace given the passthrough of tariffs (albeit limited so far) as well as service inflation that has volatility around a moderating trend.

OUTLOOK:

- We anticipate that the Fed will have the opportunity to lower rates further this year, with the ten-year Treasury expected to settle into a 3.75%–4.25% range. This yield range is supported by the Fed re-initiating its cutting cycle towards neutral, coupled with a weakening labor market, ongoing wage moderation, and continued service disinflation.
- Market calm has been restored as economies have adapted to U.S. tariffs and the Fed has restarted its rate cutting cycle. We estimate that the average U.S. tariff rate is close to 16%, with businesses so far absorbing a fair share of the costs and consumers paying the remainder. The labor market shows signs of cooling, with corporate America in a hiring pause that has led to a slowdown in the labor markets. However, fiscal stimulus is on the horizon globally, including the OBBBA in the United States.
- The surprising calm should continue through year-end and as we roll into 2026, and the stimulative impact of the OBBBA should more than offset the drag of tariffs.

| as of 09/30/2025 | 1 Mo | 3 Mos | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|---|--------|-------|-------|-------|--------|--------|---------|
| Inflation Managed Bond ETF – Net of Fees | 0.23% | 2.33% | 7.26% | 5.38% | 5.99% | 2.94% | 3.03% |
| Inflation Managed Bond ETF – Market Price Returns | 0.23% | 2.11% | 7.01% | 5.61% | 6.31% | 2.97% | 3.04% |
| Bloomberg 1-10 Year U.S. TIPS Index | -0.02% | 1.97% | 7.14% | 5.27% | 5.42% | 2.78% | 3.22% |

** Inception date: March 31, 2010

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.

| Annual Expenses (%) ETF | |
|-------------------------|-------|
| Gross expenses | 0.40% |
| Net expenses | 0.25% |

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 0.25% 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 06/30/2026, 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

Predecessor Mutual Fund Inception Date: 3/31/2010.

Prior to close of business 3/31/2010, the quoted performance for the ETF includes performance of a predecessor mutual fund/R6 share class prior to the ETF's commencement of operations. Please refer to the current prospectus for further information.

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.

An ETF's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding.

YTD returns are as of the last business day of the month.

Prior to close of business on 4/8/2022, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The NAV returns include returns of the Class R6 Shares of the predecessor mutual fund prior to the Fund's commencement of operations. Performance for the Fund's Shares has not been adjusted to reflect the Fund's Shares' lower expenses than those of the predecessor mutual fund's Class R6 Shares. Had the predecessor fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

Prior to close of business on 4/8/2022, the Fund operated as an open-end mutual fund. Market price returns are calculated using the official closing price of the Fund on the listing exchange as of the time that the Fund's NAV is calculated. Prior to the Fund's listing on 4/11/2022, the NAV performance of the Fund and the Class R6 Shares of the predecessor mutual fund are used as proxy market price returns. The Fund's market price returns have not been adjusted to reflect the lower expenses of the Fund than those of the predecessor mutual fund's Class R6 Shares. Had the predecessor mutual fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS

This document is intended solely to report on various investment views held by J.P. Morgan Asset Management. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable but should not be assumed to be accurate or complete. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Indices do not include fees or operating expenses and are not available for actual investment.

Telephone calls and electronic communications may be monitored and/or recorded. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://www.jpmorgan.com/privacy>

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

RISK SUMMARY

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

Unlike conventional bonds, the principal or interest of inflation-linked securities such as TIPS is adjusted periodically to a specific rate of inflation. These securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

The Bloomberg U.S. Aggregate Index (formerly Barclays U.S. Aggregate Index) is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Bloomberg 1-10 Year U.S. TIPS Index represents the performance of intermediate (1-10 year) U.S. Treasury Inflation Protection Securities. The Bloomberg Intermediate Aggregate Bond Index is an unmanaged index comprised of U.S. government, mortgage, corporate and asset-backed securities with maturities of one to 10 years. The performance of these indices 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 these expenses, including sales charges if applicable. An individual cannot invest directly in an index.

The manager uses credit quality ratings on underlying securities of the portfolio from five major ratings agencies- S&P, Moody's, Fitch, Kroll and DBRS Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by any of the five agencies are reflected as not rated.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

J.P. Morgan ETF's are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the Funds. JPMorgan Distribution Services Inc., member FINRA.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide. Copyright 2025 JPMorgan Chase & Co.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Material id: 0375e3ce-8bd4-11ef-a65e-ab86d68fb5c7