JPMorgan Inflation Managed Bond ETF – December 2024

as of 12/31/2024	YTD
Inflation Managed Bond ETF – Net of Fees	4.19%
Inflation Managed Bond ETF – Market Price Returns	4.68%
Bloomberg Barclays 1-10 Year U.S. TIPS Index	3.09%

The ETF's duration and yield curve positioning as well as the allocation to corporate, securitized credit & Agency Mortgages sectors were beneficial to excess returns while the ETF's IG CDX protection detracted from performance year to date.

DURATION & YIELD CURVE EXPOSURE:

As of 12/31/2024	Eff. Dur	3m	6m	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y
JP Morgan Inflation Managed Bond ETF	4.84	-0.03	-0.01	0.05	0.35	0.79	1.49	1.87	0.50	0.07	0.09	-0.11	-0.20
Bloomberg 1-10 Year U.S. TIPS Index	4.42	0.00	0.00	0.10	0.27	0.74	0.99	1.41	0.91				

KEY CONTRIBUTORS:

- The ETF's **duration and yield curve positioning** were positive to performance over the year. The ETF tactically adjusted duration over the period, shifting between neutral and small overweight positioning vs the benchmark.
- The ETF's **allocation to investment grade corporate & securitized credit sectors** were a benefit to performance over the year, as corporate credit and securitized credit were two of the top performing sectors year to date.
- The ETF's **allocation to Agency Mortgages** contributed to performance as the sector posted strong returns.

KEY DETRACTORS:

- **IG CDX protection** detracted from performance year to date, reducing the overall positive contribution from investment grade credit.
- There are no additional material detractors for the period.

INFLATION MARKET OVERVIEW AND OUTLOOK:

- Inflation remains above the Fed's target on a YoY basis but is trending lower, with Core PCE rising 0.12% MoM and 2.8% YoY in November. CPI continues to be much stronger than PCE. Recent data suggest a disinflationary regime, with broad inflationary trends decelerating and the labor market no longer a source of inflation. Shelter costs remain the largest component yet to normalize.
- We continue to view the residual above-target inflation more as a function of compositional effects and lags rather than indicative of an alarming level of excess demand. That said, the potential for fiscal stimulus presents a risk to this view.
- Inflation expectations remain consistent with the Fed's 2% inflation target, although a tariff premium has built up in the front end of the curve as the market starts to price-in the risk of tariff implementations. Real rates are currently trading at levels that haven't been seen since around the time of the financial crisis, and therefore look attractive.

OUTLOOK:

- The latest Federal Reserve (Fed) rate cut met expectations but the hawkish reduction in expected 2025 rate cuts, and higher inflation projections, rattled markets, as policymakers struggled to factor in the incoming administration's policies.
- Even if President-elect Trump's day one executive orders encompass tariffs, deregulation and immigration, it could take a year for policies to be deployed—including the expansion of tax cuts, the primary driver of stimulus.
- Gains have been made toward the Fed's 2% inflation target and the labor market shows some frailty. But with growth still robust, the Fed will pause and wait for fiscal policy details, unless the unemployment rate ticks up further.
- Positioning and areas of interest:
  - We generally have a bias to be long duration
  - We still find securitized credit attractive but prefer to stay up in the capital structure.

as of 12/31/2024	1 Mo	3 Mos	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Inflation Managed Bond ETF – Net of Fees	0.84%	1.75%	4.19%	4.19%	0.20%	2.27%	2.30%
Inflation Managed Bond ETF – Market Price Returns	0.56%	1.31%	4.68%	4.68%	0.34%	2.36%	2.35%
Bloomberg 1-10 Year U.S. TIPS Index	0.88%	1.75%	3.09%	3.09%	0.10%	2.69%	2.53%

*** 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 06/30/2025, 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

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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 underlyingsecurities of the portfolio from five major ratings agencies- S&P, Moody's, Fitch, Kroll and DBRS Morningstar. Whencalculating the credit quality breakdown, the managerselects the highest rating of the agencies that haveprovided a securities rating. Securities that are not ratedby 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.

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