

J.P. Morgan Exchange Traded Funds

2025 Distribution Notice

To assist you in preparing your 2025 Income Tax returns, we're pleased to provide this distribution notice for your J.P. Morgan Exchange Traded Fund ("ETF") investment.

If you are unclear about any of the information in this distribution notice, please call 1-844-4JPMETF. We also recommend you consult your tax advisor with specific questions about your 2025 return.

We appreciate the trust you have placed in us and look forward to serving your investment needs in the future.

Tax-Exempt Income Distributions: Exemptions from Federal and State Taxes

Please note tax-exempt income dividends paid by the tax-free ETFs are exempt from Federal Income Tax and will be reported on Form 1099-DIV. While still exempt from Federal Income Tax, such amounts will be reported to the Internal Revenue Service. Box 12 of Form 1099-DIV shows your tax-exempt income dividends.

A portion of your income distributions may also be exempt from state income tax. You will need to utilize the state-specific percentages presented in the "Tax-Exempt Income Distribution Information" table to determine this amount. Please consult your tax advisor regarding the tax status of ETF distributions in your state.

In addition, check with your tax advisor to see if your state exempts interest earned from U.S. possessions, such as Puerto Rico.

Important Alternative Minimum Tax Information

The percentage of your total tax-exempt income dividends subject to the Alternative Minimum Tax is shown under "Amount Subject to AMT" at the bottom of the "Tax-Exempt Income Distribution Information" table. In addition, any tax-exempt income distributions subject to the AMT are shown in Box 13 of your 1099-DIV.

Important State Tax Information

Depending on the state in which you reside, you may be able to deduct the interest earned on certain government securities from your state income tax return. (Government securities held in your ETF earned interest that was subsequently paid to you in the form of ordinary dividends.) If the tax law of your state of residence provides an exemption, multiply the ordinary dividends reported in Box 1a of Form 1099-DIV by the respective percentage shown in the "Taxable Investment Income" table.

JPMorgan 100% U.S. Treasury Securities Money Market ETF, JPMorgan BetaBuilders U.S. Treasury Bond 1-3 Year ETF, JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF and JPMorgan BetaBuilders U.S. Treasury Bond 3-10 Year ETF met the quarterly 50% asset test threshold requirements of California, Connecticut and New York to deduct dividends attributable to interest earned from government securities.

To determine the tax status of distributions in your state, consult your tax advisor.

Qualified Dividend Income

Shareholders should note that a percentage of ordinary dividends (including short-term capital gains) may be eligible for reduced tax rates as "qualified dividend income" (QDI). The percentages are presented in the "Qualified Dividend Income" table. Box 1b of Form 1099-DIV shows your qualified dividends.

Foreign Tax Credits

Some of the ETFs made an election, which may allow you to receive the benefit of a foreign tax credit with respect to foreign taxes paid by the ETFs. As a result of making this election, monies that were paid out by the ETFs as foreign taxes must be included in calculating gross income. Foreign taxes paid are shown in Box 7 of your Form 1099-DIV. Accordingly, the total ordinary dividends reported in Box 1a of Form 1099-DIV includes dividends paid plus foreign taxes paid. In computing your U.S. income tax liability, you may be entitled to either a foreign tax credit or an itemized deduction for the foreign taxes paid. Generally, it will be more advantageous to claim this amount as a credit. If you are required to file Form 1116, Foreign Tax Credit, Foreign Source Income and Foreign Qualified Dividend Income can be calculated by multiplying the amount in Box 1a of Form 1099-DIV by the respective percentages shown in the "Foreign Source Income" table. Please contact your tax advisor for further information.

Corporate Dividends Received Deduction and Section 163(j) Interest Related Dividends

Corporate shareholders should note that a percentage of ordinary dividends (including short-term capital gains) may be eligible for the corporate dividends received deduction. Additionally, a portion of the dividends may be eligible as Section 163(j) Interest Related Dividends. The percentages are presented in the "Corporate Dividends Received Deduction" and "Section 163(j) Interest Related Dividends" tables.

Disclaimer/Legal Information

J.P. Morgan Chase and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

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.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co., and its affiliates worldwide.

JPMorgan Funds 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. is a member of FINRA.

Tax-Exempt Income Distribution Information

	JPMorgan High Yield Municipal ETF	JPMorgan Municipal ETF	JPMorgan Sustainable Municipal Income ETF	JPMorgan Ultra-Short Municipal Income ETF
Alabama	4.92%	2.80%	0.28%	1.84%
Alaska	0.42%	0.55%	0.20%	1.09%
Arizona	1.47%	2.38%	2.23%	2.15%
Arkansas	0.74%	0.07%		0.02%
California	8.76%	7.41%	10.41%	2.51%
Colorado	4.04%	3.08%	3.26%	2.68%
Connecticut	1.50%	1.10%	0.76%	1.56%
Delaware	0.05%	0.11%	0.11%	0.26%
District of Columbia	0.25%	1.15%	2.34%	1.28%
Florida	3.69%	3.94%	8.37%	5.04%
Georgia	4.16%	4.36%	3.03%	0.53%
Guam		0.07%		0.01%
Hawaii	0.01%	0.20%	0.20%	0.10%
Idaho	0.01%	0.45%	0.31%	0.07%
Illinois	4.26%	5.70%	3.82%	3.90%
Indiana	2.17%	1.32%	1.12%	0.79%
Iowa	0.54%	0.58%	0.76%	1.70%
Kansas	0.01%	0.40%	0.01%	0.64%
Kentucky	0.59%	1.13%	0.79%	0.93%
Louisiana	1.78%	1.37%	1.97%	1.97%
Maine		0.28%		0.28%
Maryland	0.13%	1.03%	0.41%	0.71%
Massachusetts	0.70%	1.38%	1.01%	3.69%
Michigan	2.10%	1.59%	3.28%	2.72%
Minnesota	0.52%	0.58%	1.71%	1.07%
Mississippi	0.20%	0.59%	0.34%	0.73%
Missouri	1.04%	1.21%	1.90%	1.96%
Montana	0.40%	0.13%		
Nebraska	0.51%	0.72%	0.55%	0.47%
Nevada	1.46%	0.65%		0.48%
New Hampshire	0.72%	0.58%	1.00%	0.13%
New Jersey	6.37%	3.08%	0.25%	9.79%
New Mexico	0.41%	0.31%	0.29%	0.27%
New York	12.23%	15.61%	13.24%	19.43%
North Carolina	0.71%	1.61%	1.73%	1.05%
North Dakota	0.46%	0.16%		0.07%
Ohio	4.51%	4.14%	3.99%	4.53%
Oklahoma	1.44%	0.99%	2.40%	1.16%
Oregon	0.30%	0.33%	1.41%	0.31%
Pennsylvania	2.74%	3.50%	2.66%	5.52%
Puerto Rico	3.49%	1.56%	0.02%	0.03%
Rhode Island	0.50%	0.60%	0.13%	0.44%
South Carolina	0.16%	0.82%	0.73%	1.34%
South Dakota	0.03%	0.17%	1.01%	0.08%
Tennessee	2.92%	2.60%	3.27%	0.87%
Texas	4.44%	10.03%	9.29%	8.45%
Utah	1.15%	1.06%	0.53%	0.29%
Vermont		0.01%	0.26%	0.02%
Virginia	0.77%	1.27%	1.26%	1.50%
Washington	2.72%	2.31%	3.85%	1.75%
West Virginia	0.29%	0.16%	0.22%	0.09%
Wisconsin	7.21%	2.12%	3.29%	1.70%
Wyoming		0.65%		
TOTAL	100.00%	100.00%	100.00%	100.00%
Amount Subject to AMT	13.68%	11.34%	6.88%	4.65%

Taxable Investment Income

Fund	Sources of Taxable Investment Income ¹					Taxable Income ²	Tax-Free Income ³
	Government Income	FHLMC Income	GNMA/ FNMA Income	REPO Income	Other Income		
JPMorgan 100% U.S. Treasury Securities Money Market ETF	98.22%				1.78%	100.00%	
JPMorgan Active Bond ETF	26.09%	6.33%	16.65%		50.93%	100.00%	
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	41.21%	5.39%	14.26%		39.14%	100.00%	
JPMorgan BetaBuilders U.S. Treasury Bond 1-3 Year ETF	99.21%				0.79%	100.00%	
JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF	97.78%				2.22%	100.00%	
JPMorgan BetaBuilders U.S. Treasury Bond 3-10 Year ETF	98.84%				1.16%	100.00%	
JPMorgan Core Plus Bond ETF	8.49%	9.76%	14.06%		67.69%	100.00%	
JPMorgan Flexible Debt ETF		1.82%	4.88%		93.30%	100.00%	
JPMorgan Flexible Income ETF	0.58%				99.42%	100.00%	
JPMorgan High Yield Municipal ETF					100.00%	4.56%	95.44%
JPMorgan Income ETF		12.40%	30.88%		56.72%	100.00%	
JPMorgan Inflation Managed Bond ETF	36.59%	7.08%	15.71%		40.62%	100.00%	
JPMorgan International Bond Opportunities ETF		0.04%			99.96%	100.00%	
JPMorgan Limited Duration Bond ETF	3.59%	14.09%	19.24%		63.08%	100.00%	
JPMorgan Mortgage-Backed Securities ETF	2.85%	10.66%	50.99%		35.50%	100.00%	
JPMorgan Municipal ETF					100.00%	0.51%	99.49%
JPMorgan Short Duration Core Plus ETF	11.63%	12.34%	8.66%		67.37%	100.00%	
JPMorgan Sustainable Municipal Income ETF					100.00%	0.74%	99.26%
JPMorgan Ultra-Short Income ETF	1.80%			0.95%	97.25%	100.00%	
JPMorgan Ultra-Short Municipal Income ETF					100.00%	0.01%	99.99%

¹ Apply percentage to Box 1a of Form 1099-DIV.

² Represents taxable ordinary dividends (excludes short-term capital gain dividends, if any).

³ See Box 12 of Form 1099-DIV.

Qualified Dividend Income

Fund	Qualified Dividend Income
JPMorgan Active China ETF	98.67%
JPMorgan Active Developing Markets Equity ETF	60.36%
JPMorgan Active Growth ETF	100.00%
JPMorgan Active Small Cap Value ETF	100.00%
JPMorgan Active Value ETF	100.00%
JPMorgan ActiveBuilders Emerging Markets Equity ETF	43.79%
JPMorgan BetaBuilders Canada ETF	43.79%
JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF	60.44%
JPMorgan BetaBuilders Emerging Markets Equity ETF	24.09%
JPMorgan BetaBuilders Europe ETF	77.69%
JPMorgan BetaBuilders International Equity ETF	60.72%
JPMorgan BetaBuilders Japan ETF	35.85%
JPMorgan BetaBuilders U.S. Equity ETF	93.30%
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	74.24%
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	70.29%
JPMorgan Carbon Transition U.S. Equity ETF	100.00%
JPMorgan Diversified Return Emerging Markets Equity ETF	43.87%
JPMorgan Diversified Return International Equity ETF	57.53%
JPMorgan Diversified Return U.S. Equity ETF	90.01%
JPMorgan Diversified Return U.S. Mid Cap Equity ETF	84.99%
JPMorgan Diversified Return U.S. Small Cap Equity ETF	69.35%
JPMorgan Dividend Leaders ETF	78.99%
JPMorgan Equity and Options Total Return ETF	100.00%
JPMorgan Equity Focus ETF	100.00%
JPMorgan Equity Premium Income ETF	15.86%
JPMorgan Flexible Income ETF	15.26%
JPMorgan Fundamental Data Science Large Core ETF	100.00%
JPMorgan Fundamental Data Science Large Value ETF	98.13%
JPMorgan Fundamental Data Science Mid Core ETF	84.26%
JPMorgan Fundamental Data Science Small Core ETF	76.16%
JPMorgan Global Select Equity ETF	100.00%
JPMorgan Healthcare Leaders ETF	100.00%
JPMorgan Hedged Equity Laddered Overlay ETF	100.00%
JPMorgan International Growth ETF	29.24%
JPMorgan International Hedged Equity Laddered Overlay ETF	75.63%
JPMorgan International Research Enhanced Equity ETF	67.99%
JPMorgan International Value ETF	50.32%
JPMorgan Nasdaq Equity Premium Income ETF	5.10%
JPMorgan Nasdaq Hedged Equity Laddered Overlay ETF	100.00%
JPMorgan Small & Mid Cap Enhanced Equity ETF	81.45%
JPMorgan U.S. Momentum Factor ETF	100.00%
JPMorgan U.S. Quality Factor ETF	97.29%
JPMorgan U.S. Research Enhanced Large Cap ETF	80.14%
JPMorgan U.S. Value Factor ETF	89.26%

Foreign Source Income

Fund	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan Active China ETF	97.11%	97.11%
JPMorgan Active Developing Markets Equity ETF	82.22%	60.09%
JPMorgan ActiveBuilders Emerging Markets Equity ETF	71.56%	43.74%
JPMorgan BetaBuilders Canada ETF	98.12%	43.79%
JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF	92.50%	60.44%
JPMorgan BetaBuilders Emerging Markets Equity ETF	45.40%	24.09%
JPMorgan BetaBuilders Europe ETF	83.43%	77.69%
JPMorgan BetaBuilders International Equity ETF	68.28%	60.72%
JPMorgan BetaBuilders Japan ETF	40.10%	35.85%
JPMorgan Diversified Return Emerging Markets Equity ETF	84.53%	43.87%
JPMorgan Diversified Return International Equity ETF	69.55%	57.53%
JPMorgan International Growth ETF	33.02%	29.13%
JPMorgan International Hedged Equity Laddered Overlay ETF	70.47%	70.47%
JPMorgan International Research Enhanced Equity ETF	70.16%	67.99%
JPMorgan International Value ETF	55.81%	50.32%

Corporate Dividends Received Deduction

Fund	Dividends Received Deduction
JPMorgan Active Growth ETF	100.00%
JPMorgan Active Small Cap Value ETF	100.00%
JPMorgan Active Value ETF	100.00%
JPMorgan BetaBuilders U.S. Equity ETF	89.99%
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	72.32%
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	68.40%
JPMorgan Carbon Transition U.S. Equity ETF	100.00%
JPMorgan Diversified Return U.S. Equity ETF	86.75%
JPMorgan Diversified Return U.S. Mid Cap Equity ETF	80.63%
JPMorgan Diversified Return U.S. Small Cap Equity ETF	67.20%
JPMorgan Dividend Leaders ETF	44.95%
JPMorgan Equity and Options Total Return ETF	100.00%
JPMorgan Equity Focus ETF	100.00%
JPMorgan Equity Premium Income ETF	14.56%
JPMorgan Flexible Income ETF	7.73%
JPMorgan Fundamental Data Science Large Core ETF	100.00%
JPMorgan Fundamental Data Science Large Value ETF	93.82%
JPMorgan Fundamental Data Science Mid Core ETF	82.63%
JPMorgan Fundamental Data Science Small Core ETF	73.97%
JPMorgan Global Select Equity ETF	76.41%
JPMorgan Healthcare Leaders ETF	96.63%
JPMorgan Hedged Equity Laddered Overlay ETF	100.00%
JPMorgan Nasdaq Hedged Equity Laddered Overlay ETF	100.00%
JPMorgan Small & Mid Cap Enhanced Equity ETF	79.68%
JPMorgan U.S. Momentum Factor ETF	99.33%
JPMorgan U.S. Quality Factor ETF	94.13%
JPMorgan U.S. Research Enhanced Large Cap ETF	75.80%
JPMorgan U.S. Value Factor ETF	85.39%

Section 163(j) Interest Related Dividends

Fund	Section 163(j) Interest Related Dividends
JPMorgan 100% U.S. Treasury Securities Money Market ETF	99.97%