

J.P. Morgan Exchange Traded Funds

2020 Distribution Notice

To assist you in preparing your 2020 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 2020 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 in 2020 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 11 of the Form 1099-DIV shows your tax-exempt income dividends.

A portion of your 2020 income distributions may also be exempt from state income tax. You will need to utilize the state-specific percentages presented in the "2020 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 2020 tax-exempt income dividends subject to the Alternative Minimum Tax is shown under "Amount Subject to AMT" at the bottom of the "2020 Tax-Exempt Income Distribution Information" table. In addition, any tax-exempt income distributions subject to the AMT are shown in Box 12 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 selected government securities from your state income tax return. (Government securities held in your ETF in 2020 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 "2020 Taxable Investment Income" table.

JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF has met the quarterly 50% asset test threshold requirements of California, Connecticut and New York.

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

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 "2020 Foreign Source Income Percentages" table. Please contact your tax advisor for further information.

Corporate Dividends Received Deduction

Corporate shareholders should note that a percentage of ordinary dividends (including short-term capital gains) is eligible for the corporate dividends received deduction. For 2020, the percentages are presented in the "2020 Corporate Dividends Received Deduction" table.

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.

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.

2020 ETF Tax-Exempt Income Distribution Information

	JPMORGAN MUNICIPAL ETF	JPMORGAN ULTRA-SHORT MUNICIPAL INCOME ETF
Alabama	1.79%	0.86%
Alaska	0.79%	0.64%
Arizona	3.21%	1.83%
Arkansas	0.28%	0.40%
California	4.62%	3.36%
Colorado	2.63%	2.04%
Connecticut	1.23%	1.91%
Delaware	0.07%	0.17%
District of Columbia	1.90%	0.43%
Florida	5.26%	5.20%
Georgia	0.98%	1.43%
Guam		0.01%
Hawaii	0.42%	0.18%
Idaho		0.38%
Illinois	5.62%	2.85%
Indiana	1.69%	5.23%
Iowa	0.34%	0.55%
Kansas	0.13%	0.49%
Kentucky	1.41%	1.25%
Louisiana	1.73%	0.17%
Maine	0.64%	0.09%
Maryland	1.17%	0.83%
Massachusetts	1.61%	3.67%
Michigan	1.18%	3.44%
Minnesota	1.12%	1.50%
Mississippi	0.56%	0.94%
Missouri	2.78%	1.22%
Montana	0.26%	0.38%
Nebraska	2.62%	0.24%
Nevada	1.39%	0.70%
New Hampshire	0.01%	0.05%
New Jersey	2.78%	8.08%
New Mexico	1.66%	0.65%
New York	8.18%	13.34%
North Carolina	0.61%	1.90%
North Dakota	0.04%	0.62%
Ohio	5.47%	7.75%
Oklahoma	0.93%	0.77%
Oregon	0.27%	0.57%
Pennsylvania	8.89%	2.95%
Puerto Rico		
Rhode Island	0.25%	0.46%
South Carolina	1.38%	0.63%
South Dakota	0.18%	0.38%
Tennessee	2.18%	1.41%
Texas	8.01%	7.56%
Utah	1.95%	0.78%
Vermont	0.09%	0.07%
US Virgin Islands		
Virginia	1.89%	0.97%
Washington	3.71%	1.83%
West Virginia		0.85%
Wisconsin	4.09%	5.95%
Wyoming		0.04%
TOTAL	100.00%	100.00%
Amount Subject to AMT	1.26%	0.07%

2020 ETF Taxable Investment Income

Name	Government Income	FHLMC Income	GNMA/FNMA Income	REPO Income	Other Income	Taxable Income	Tax-Free Income
JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF	47.28%	3.57%	5.57%		43.58%	100.00%	
JPMorgan Core Plus Bond ETF	5.91%	2.99%	8.80%		82.30%	100.00%	
JPMorgan Corporate Bond Research Enhanced ETF	0.29%				99.71%	100.00%	
JPMorgan International Bond Opportunities ETF	0.06%	4.83%	1.69%		93.42%	100.00%	
JPMorgan Municipal ETF					100.00%	0.39%	99.61%
JPMorgan U.S. Aggregate Bond ETF	27.20%	10.54%	23.74%		38.52%	100.00%	
JPMorgan Ultra-Short Income ETF	1.62%	0.06%	0.13%	0.70%	97.49%	100.00%	
JPMorgan Ultra-Short Municipal Income ETF					100.00%	0.29%	99.71%

2020 ETF Foreign Source Income Percentages

Name	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan BetaBuilders Canada ETF	98.14%	95.39%
JPMorgan BetaBuilders Developed Asia ex-Japan ETF	100.00%	57.22%
JPMorgan BetaBuilders Europe ETF	97.21%	87.32%
JPMorgan BetaBuilders International Equity ETF	94.06%	79.52%
JPMorgan BetaBuilders Japan ETF	100.00%	100.00%
JPMorgan Diversified Return Emerging Markets Equity ETF	94.24%	69.94%
JPMorgan Diversified Return International Equity ETF	100.00%	84.72%
JPMorgan International Growth ETF	100.00%	100.00%

2020 ETF Corporate Dividends Received Deduction

Name	Dividend Received Deduction
JPMorgan BetaBuilders U.S. Equity ETF	81.15%
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	50.23%
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	65.43%
JPMorgan Carbon Transition U.S. Equity ETF	49.41%
JPMorgan Diversified Return Global Equity ETF	75.75%
JPMorgan Diversified Return U.S. Equity ETF	92.98%
JPMorgan Diversified Return U.S. Mid Cap Equity ETF	90.35%
JPMorgan Diversified Return U.S. Small Cap Equity ETF	61.26%
JPMorgan Equity Premium Income ETF	11.73%
JPMorgan U.S. Dividend ETF	74.46%
JPMorgan U.S. Minimum Volatility ETF	87.29%
JPMorgan U.S. Momentum Factor ETF	89.14%
JPMorgan U.S. Quality Factor ETF	90.82%
JPMorgan U.S. Value Factor ETF	91.48%