

# J.P. Morgan Exchange Traded Funds

## 2023 Distribution Notice

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To assist you in preparing your 2023 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 2023 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 the 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 BetaBuilders 1-5 Year U.S. Aggregate Bond ETF, JPMorgan BetaBuilders U.S. TIPS 0-5 Year ETF, JPMorgan BetaBuilders U.S. Treasury Bond 1-3 Year ETF, JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF, 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.

### 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

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

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#### 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.

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# Tax-Exempt Income Distribution Information

	JPMorgan Municipal ETF	JPMorgan Ultra-Short Municipal ETF	JPMorgan High Yield Municipal ETF	JPMorgan Sustainable Municipal Income ETF
Alabama	4.49%	5.40%	0.81%	0.59%
Alaska	0.14%	0.51%	0.35%	0.12%
Arizona	2.28%	2.17%	4.49%	5.42%
Arkansas	0.09%	0.16%		
California	6.79%	2.84%	6.64%	6.33%
Colorado	2.77%	2.37%	13.07%	3.18%
Connecticut	1.09%	0.22%	1.65%	1.64%
Delaware	0.43%	0.01%	0.09%	1.16%
District of Columbia	2.01%	1.26%	0.52%	1.90%
Florida	3.46%	5.20%	6.26%	11.33%
Georgia	4.97%	0.49%	1.62%	1.18%
Guam				
Hawaii	0.02%	0.02%		
Idaho	0.11%	0.35%	0.07%	0.01%
Illinois	6.23%	6.82%	3.41%	4.87%
Indiana	1.66%	0.59%	2.73%	2.47%
Iowa	0.33%	1.35%	0.59%	0.87%
Kansas	0.92%	0.06%	0.60%	0.26%
Kentucky	0.30%	1.15%	0.37%	0.11%
Louisiana	1.21%	1.97%	1.92%	1.11%
Maine	0.47%	0.02%		0.19%
Maryland	1.52%	0.40%	1.72%	0.92%
Massachusetts	1.16%	2.22%	1.73%	4.21%
Michigan	1.46%	2.74%	3.57%	2.31%
Minnesota	1.45%	2.23%	0.68%	3.70%
Mississippi	0.61%	0.53%	0.53%	0.42%
Missouri	1.22%	1.89%	2.12%	0.76%
Montana	0.13%		0.36%	
Nebraska	0.80%	1.15%	0.16%	0.77%
Nevada	0.66%	0.11%	0.43%	0.45%
New Hampshire	0.74%	0.01%	0.53%	2.20%
New Jersey	2.16%	9.23%	2.88%	2.12%
New Mexico	0.51%	0.02%	0.12%	0.27%
New York	13.39%	16.95%	5.64%	5.65%
North Carolina	0.88%	0.86%	0.10%	0.50%
North Dakota	0.85%	0.07%	0.03%	0.43%
Ohio	2.69%	6.10%	3.36%	4.76%
Oklahoma	0.57%	1.35%	0.69%	0.93%
Oregon	0.54%	0.50%	0.98%	1.20%
Pennsylvania	7.14%	6.90%	4.02%	5.05%
Puerto Rico	0.02%	0.01%	1.07%	0.01%
Rhode Island	0.03%	0.13%	0.03%	0.01%
South Carolina	0.55%	0.90%	0.68%	0.33%
South Dakota	0.06%	0.02%	0.01%	0.57%
Tennessee	3.90%	0.75%	3.03%	1.93%
Texas	7.09%	7.41%	7.51%	6.45%
US Virgin Islands	0.03%	0.04%	0.08%	
Utah	1.43%	0.70%	4.01%	2.50%
Vermont	0.01%	0.01%	0.07%	1.26%
Virginia	2.54%	1.02%	2.66%	0.40%
Washington	3.55%	1.53%	0.52%	3.72%
West Virginia	0.32%	0.08%	0.31%	0.24%
Wisconsin	2.21%	1.17%	5.18%	3.06%
Wyoming	0.01%	0.01%		0.13%
TOTAL	100.00%	100.00%	100.00%	100.00%
Amount Subject to AMT	9.89%	0.33%	4.98%	4.70%

# Taxable Investment Income

Fund	Sources of Taxable Investment Income <sup>1</sup>					Taxable Income <sup>2</sup>	Tax-Free Income <sup>3</sup>
	Government Income	FHLMC Income	GNMA/ FNMA Income	REPO Income	Other Income		
JPMorgan Active Bond ETF	27.80%	4.04%	15.52%		52.64%	100.00%	
JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF	53.80%	2.40%	3.37%		40.43%	100.00%	
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	34.21%	4.34%	14.22%		47.23%	100.00%	
JPMorgan BetaBuilders U.S. TIPS 0-5 Year ETF	94.35%				5.65%	100.00%	
JPMorgan BetaBuilders U.S. Treasury Bond 1-3 Year ETF	97.90%				2.10%	100.00%	
JPMorgan BetaBuilders U.S. Treasury Bond 20+ Year ETF	99.82%				0.18%	100.00%	
JPMorgan BetaBuilders U.S. Treasury Bond 3-10 Year ETF	97.67%				2.33%	100.00%	
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	0.02%				99.98%	100.00%	
JPMorgan Core Plus Bond ETF	10.39%	4.05%	14.07%		71.49%	100.00%	
JPMorgan High Yield Municipal ETF					100.00%	4.41%	95.59%
JPMorgan Income ETF		7.81%	18.83%		73.36%	100.00%	
JPMorgan Inflation Managed Bond ETF	27.64%	9.59%	20.76%		42.01%	100.00%	
JPMorgan International Bond Opportunities ETF	0.03%	0.34%			99.63%	100.00%	
JPMorgan Limited Duration Bond ETF		8.95%	22.73%		68.32%	100.00%	
JPMorgan Municipal ETF	47.22%				52.78%	1.05%	98.95%
JPMorgan Short Duration Core Plus ETF	15.75%	6.67%	8.16%		69.42%	100.00%	
JPMorgan Sustainable Municipal Income ETF					100.00%	1.36%	98.64%
JPMorgan Ultra-Short Income ETF	2.76%			0.85%	96.39%	100.00%	
JPMorgan Ultra-Short Municipal Income ETF					100.00%	0.40%	99.60%

<sup>1</sup> Apply percentage to Box 1a of Form 1099-DIV.

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

<sup>3</sup> See Box 12 of Form 1099-DIV.

# Qualified Dividend Income

Fund	Qualified Dividend Income
JPMorgan Active China ETF	97.64%
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	56.75%
JPMorgan BetaBuilders Canada ETF	94.32%
JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF	66.91%
JPMorgan BetaBuilders Emerging Markets Equity ETF	48.98%
JPMorgan BetaBuilders Europe ETF	83.30%
JPMorgan BetaBuilders International Equity ETF	70.36%
JPMorgan BetaBuilders Japan ETF	50.14%
JPMorgan BetaBuilders U.S. Equity ETF	91.97%
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	59.22%
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	52.25%
JPMorgan Carbon Transition U.S. Equity ETF	98.67%
JPMorgan Climate Change Solutions ETF	100.00%
JPMorgan Diversified Return Emerging Markets Equity ETF	48.24%
JPMorgan Diversified Return International Equity ETF	57.17%
JPMorgan Diversified Return U.S. Equity ETF	86.64%
JPMorgan Diversified Return U.S. Mid Cap Equity ETF	81.65%
JPMorgan Diversified Return U.S. Small Cap Equity ETF	60.03%
JPMorgan Equity Focus ETF	100.00%
JPMorgan Equity Premium Income ETF	17.27%
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	88.94%
JPMorgan International Research Enhanced Equity ETF	75.05%
JPMorgan International Value ETF	77.37%
JPMorgan Market Expansion Enhanced Equity ETF	71.73%
JPMorgan Nasdaq Equity Premium Income ETF	5.93%
JPMorgan Sustainable Infrastructure ETF	82.14%
JPMorgan U.S. Momentum Factor ETF	97.71%
JPMorgan U.S. Quality Factor ETF	94.04%
JPMorgan U.S. Value Factor ETF	82.85%

# Foreign Source Income

Fund	Foreign Source Income	Foreign Qualified Dividend Income
JPMorgan Active China ETF	95.37%	95.37%
JPMorgan ActiveBuilders Emerging Markets Equity ETF	95.85%	56.32%
JPMorgan BetaBuilders Canada ETF	99.14%	94.32%
JPMorgan BetaBuilders Developed Asia Pacific ex-Japan ETF	100.00%	66.91%
JPMorgan BetaBuilders Emerging Markets Equity ETF	90.34%	48.91%
JPMorgan BetaBuilders Europe ETF	96.92%	83.30%
JPMorgan BetaBuilders International Equity ETF	85.12%	70.36%
JPMorgan BetaBuilders Japan ETF	60.35%	50.14%
JPMorgan Climate Change Solutions ETF	76.78%	76.78%
JPMorgan Diversified Return Emerging Markets Equity ETF	87.84%	48.24%
JPMorgan Diversified Return International Equity ETF	82.30%	57.17%
JPMorgan International Growth ETF	87.54%	87.54%
JPMorgan International Research Enhanced Equity ETF	83.92%	75.05%
JPMorgan International Value ETF	99.49%	77.37%
JPMorgan Sustainable Infrastructure ETF	65.40%	65.40%

# 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	89.14%
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	58.29%
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	52.21%
JPMorgan Carbon Transition U.S. Equity ETF	95.28%
JPMorgan Climate Change Solutions ETF	27.44%
JPMorgan Diversified Return U.S. Equity ETF	84.45%
JPMorgan Diversified Return U.S. Mid Cap Equity ETF	80.17%
JPMorgan Diversified Return U.S. Small Cap Equity ETF	58.59%
JPMorgan Equity Focus ETF	100.00%
JPMorgan Equity Premium Income ETF	16.12%
JPMorgan Global Select Equity ETF	86.44%
JPMorgan Healthcare Leaders ETF	95.16%
JPMorgan Hedged Equity Laddered Overlay ETF	100.00%
JPMorgan Market Expansion Enhanced Equity ETF	71.16%
JPMorgan Nasdaq Equity Premium Income ETF	5.78%
JPMorgan Sustainable Infrastructure ETF	14.33%
JPMorgan U.S. Momentum Factor ETF	98.25%
JPMorgan U.S. Quality Factor ETF	91.92%
JPMorgan U.S. Value Factor ETF	81.90%