

# JPMorgan Funds statistics report: High Yield Municipal ETF

Data as of March 31, 2024

*Must be preceded or accompanied by a prospectus.*

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# Performance

Data as of March 31, 2024

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/2024)							30-day SEC yield	30-day unsubsidized SEC yield	Dividend yield
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)			
NAV (ETF) Performance	0.57	1.29	1.29	4.11	-2.03	0.82	2.18	4.45	4.24	4.51
Market Price (ETF) Performance	0.59	1.27	1.27	3.66	-2.17	0.73	2.13	4.45	4.24	4.51
Bloomberg US Municipal Index	0.00	-0.39	-0.39	3.13	-0.41	1.59	2.66	—	—	—
Bloomberg High Yield Municipal Bond Index	1.19	1.51	1.51	7.91	0.55	3.03	4.56	—	—	—
Bloomberg 65% High Grade / 35% High Yield TR Index	0.41	0.28	0.28	4.78	-0.06	2.12	3.34	—	—	—

**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.**

Calendar year returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV (ETF) Performance - 7/14/2023	6.78	2.34	1.06	4.60	1.66	10.27	3.11	5.86	-15.33	4.80
Market Price (ETF) Performance - 7/14/2023	6.78	2.34	1.06	4.60	1.66	10.27	3.11	5.86	-15.33	4.37
Bloomberg US Municipal Index	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40
Bloomberg High Yield Municipal Bond Index	13.86	1.81	3.00	9.70	4.75	10.68	4.89	7.77	-13.10	9.21
Bloomberg 65% High Grade / 35% High Yield TR Index	10.72	2.80	1.21	6.92	2.49	8.63	5.20	3.67	-10.14	7.39

# Expenses

Data as of March 31, 2024

Annual expenses	ETF Shares
Gross expense (%)	0.490
Net expense (%)	0.350

# Characteristics

Data as of March 31, 2024

Fund statistics		
	Fund	Benchmark*
Yield to maturity	5.26	4.50
Yield to worst	5.15	4.19
Average price	71.89	85.93
Average maturity	20.26	15.53
Effective (OA) duration	7.69	6.37
Duration to worst	7.21	6.60
Average coupon	4.96	3.90
Average life	10.41	12.45
% AMT	14.52	8.50
Number of positions	131	62,820

\*Benchmark: Bloomberg 65% High Grade / 35% High Yield TR Index

# Sectors

Data as of March 31, 2024

Sector allocation (%)*		
	Fund	Benchmark**
GENERAL OBLIGATION	10.40	22.51
PRE-REFUNDED	0.02	1.53
REVENUE	77.63	75.90
Leasing	0.09	5.63
Education	6.49	7.07
Healthcare	19.71	11.66
Housing	4.09	4.41
IDR/PCR	9.65	5.49
Resource Recovery	—	0.16
Special Tax	9.34	11.89
Transportation	7.85	9.77
Utility	7.01	5.01
Water & Sewer	3.21	6.42
Other	10.19	8.39
Taxable High Yield	2.68	—

\*Fund exposure may be more or less than 100%.

\*\*Benchmark: Bloomberg 65% High Grade / 35% High Yield TR Index

Portfolio allocation (%)*	
	Fund
Municipal Bonds	84.47
Short-Term Investments	9.90
Daily Demand Notes	5.63

\*Due to rounding, values may not total 100%.

# Quality breakdown

Data as of March 31, 2024

Quality breakdown (% market value)*		
	Fund	Benchmark**
AAA	13.38	10.49
AA	12.18	36.03
A	13.79	14.96
BBB	8.33	3.52
BB	12.57	8.97
B	—	1.14
CCC & Lower	2.59	1.55
Non Rated	37.16	23.34

Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

\*Due to rounding, values may not total 100%.

\*\*Benchmark: Bloomberg 65% High Grade / 35% High Yield TR Index

# Maturity

Data as of March 31, 2024

Maturity distribution (%)*		
	Fund	Benchmark**
Years 0-2	18.33	4.47
Years 2-4	2.93	7.98
Years 4-6	6.89	8.13
Years 6-8	4.19	7.92
Years 8-10	3.17	7.06
Years 10-12	2.14	6.74
Years 12-17	10.45	14.74
Years 17-20	7.63	8.08
Years 20+	44.26	34.88

\*Due to rounding, values may not total 100%.

\*\*Benchmark: Bloomberg 65% High Grade / 35% High Yield TR Index

Maturity distribution (%)*		
	Fund	Benchmark**
Cash/Cash-Equivalent	9.27	—
0.0 to 1.0	8.51	—
1.0 to 2.0	0.55	4.47
2.0 to 3.0	0.28	4.05
3.0 to 4.0	2.65	3.93
4.0 to 5.0	3.44	4.07
5.0 to 6.0	3.45	4.06
6.0 to 7.0	1.95	3.90
7.0 to 8.0	2.24	4.02
8.0 to 9.0	2.38	3.43
9.0 to 10.0	0.79	3.63
10.0 to 11.0	0.88	3.14
11.0 to 12.0	1.26	3.60
12.0 to 13.0	2.46	2.99
13.0 to 14.0	0.96	3.12
14.0 to 15.0	0.66	2.54
15.0 to 16.0	4.78	2.79
16.0 to 17.0	1.59	3.30
17.0 to 20.0	7.63	8.08
20.0 to 29.99	27.33	27.08
over 30	16.93	7.80
Total	99.99	100.00

\*Due to rounding, values may not total 100%.

\*\*Benchmark: Bloomberg 65% High Grade / 35% High Yield TR Index



# Duration

Data as of March 31, 2024

Duration distribution (%)*		
	Fund	Benchmark**
Cash/Cash-Equivalent	9.27	—
0.0 to 1.0	8.60	3.92
1.0 to 2.0	2.87	9.24
2.0 to 3.0	4.68	9.75
3.0 to 4.0	3.81	8.98
4.0 to 5.0	8.28	8.90
5.0 to 6.0	5.43	8.33
6.0 to 7.0	4.57	9.07
7.0 to 8.0	1.95	8.72
8.0 to 9.0	9.86	8.86
9.0 to 10.0	9.63	6.83
10.0 to 11.0	6.52	7.26
11.0 to 12.0	8.91	4.08
12.0 to 13.0	5.64	1.97
13.0 to 14.0	3.04	1.56
14.0 to 15.0	1.49	0.71
15.0 to 16.0	1.53	0.53
16.0 to 17.0	—	0.44
17.0 to 20.0	—	0.15
Over 20.0	3.09	0.74
Other	0.80	—
Total	99.97	100.00

\*Due to rounding, values may not total 100%.

\*\*Benchmark: Bloomberg 65% High Grade / 35% High Yield TR Index

Key rate duration		
	Fund	Benchmark*
6M	0.03	0.02
1 yr	0.03	0.08
2 yr	0.11	0.20
3 yr	0.26	0.42
5 yr	0.60	0.62
7 yr	0.62	0.83
10 yr	0.62	0.89
15 yr	1.09	1.01
20 yr	1.26	1.14
25 yr	0.80	0.96
30 yr	2.18	0.82
Total	7.60	6.97

\*Benchmark: Bloomberg 65% High Grade / 35% High Yield TR Index

# State profile

Data as of March 31, 2024

State distribution (%)*	Fund	Benchmark**
Alabama	4.23	1.37
Alaska	—	0.09
American Samoa	—	0.03
Arizona	2.72	1.79
Arkansas	0.65	0.55
California	9.98	15.51
Colorado	5.40	2.97
Connecticut	1.08	1.17
D.C.	—	1.30
Delaware	0.55	0.19
Florida	3.12	5.17
Georgia	3.25	1.88
Guam	—	0.18
Hawaii	—	0.53
Idaho	0.09	0.18
Illinois	6.78	5.02
Indiana	2.41	0.82
Iowa	—	0.33
Kansas	—	0.36
Kentucky	—	0.65
Louisiana	1.23	0.77
Maine	—	0.15

\*Due to rounding, values may not total 100%.

\*\*Benchmark: Bloomberg 65% High Grade / 35% High Yield TR Index

State distribution (%)*	Fund	Benchmark**
Maryland	0.57	1.66
Massachusetts	—	2.54
Michigan	2.97	1.40
Minnesota	—	1.14
Mississippi	—	0.21
Missouri	—	0.95
Montana	0.54	0.06
N. Mariana Islands	—	0.01
Nebraska	0.62	0.36
Nevada	—	0.76
New Hampshire	—	0.23
New Jersey	3.15	2.78
New Mexico	—	0.25
New York	12.53	13.88
North Carolina	0.56	0.93
North Dakota	—	0.18
Ohio	4.72	2.85
Oklahoma	1.53	0.61
Oregon	—	0.79
Pennsylvania	1.32	3.52
Puerto Rico	4.07	5.72
Rhode Island	—	0.33

State distribution (%)*	Fund	Benchmark**
South Carolina	—	0.89
South Dakota	—	0.08
Tennessee	2.07	0.86
Texas	3.22	8.24
United States	—	0.01
Utah	1.44	0.66
Vermont	—	0.05
Virgin Islands	—	0.31
Virginia	3.21	1.77
Washington	0.64	2.40
West Virginia	—	0.30
Wisconsin	6.09	2.20
Wyoming	—	0.04
Cash Equivalent	9.27	—

## RISKS ASSOCIATED WITH INVESTING IN THE FUND:

Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they can provide higher yields than higher rated securities, they can carry greater risk.

The value of investments in mortgage-related and asset backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

For some investors, income may be subject to the Alternative Minimum Tax. Capital gains, if any, are federally taxable. Income may be subject to state and local taxes.

## RETURNS:

Prior to close of business on 7/14/2023, 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 7/14/2023, 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 July 17, 2023, 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.

Predecessor Mutual Fund Inception Date: 9/17/2007

**30-day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

**30-day SEC Yield (unsubsidized):** Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

## ANNUAL OPERATING EXPENSES:

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.

## PORTFOLIO STATISTICS:

**Average coupon:** A calculation of the total interest cost for a bond issue expressed as a percentage.

**Average life:** The length of time the principal of a debt issue is expected to be outstanding.

**Average Maturity:** The average length of maturity for all fixed-rate debt instruments held in a portfolio. A bond fund or mutual fund with a long average maturity is more sensitive to interest rate fluctuations than one with shorter average maturity.

**Average Price:** The average price of a bond is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation.

**Current yield:** Current yield is an investment's annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond instead of its face value. Current yield represents the return an investor would expect if the owner purchased the bond and held it for a year, but current yield is not the actual return an investor receives if he holds a bond until maturity.

**Duration:** Measures price sensitivity of fixed income securities to interest rate changes.

**Duration to Worst:** An effective duration calculation that assumes bonds priced above par will definitely be called and bonds below par will not be called and instead mature on their stated maturity dates.

**Effective Duration:** A calculation used to approximate the actual, modified duration of a callable bond. It takes into account the fact that future interest rate changes will affect the expected cash flows for a callable bond.

**Yield to maturity (YTM):** is the estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled.

**Yield to worst:** An estimate of the lowest yield that you can expect to earn from a callable bond when holding to maturity, absent a default.

## QUALITY DISTRIBUTION:

The manager uses credit quality ratings on underlying securities of the portfolio from three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by any of the three agencies are reflected as not rated.

**INDEXES DEFINED:**

ETFs have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Bloomberg High Yield Municipal Bond Index is an unmanaged index of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year.

Bloomberg Municipal Bond 65-35 Investment Grade/High Yield Index is an unmanaged index of investment and non-investment-grade bonds, with a 65% weighting in the Bloomberg U.S. Municipal Index and a 35% weighting to the Bloomberg Municipal High Yield Index.

The Bloomberg US Municipal Index is a total return performance benchmark for the long-term, investment-grade tax-exempt bond market.

**NEGATIVE CASH BALANCES:**

When a negative cash balance is reported, this represents an unsettled trade as of the previous month end.

***Investors should carefully consider the investment objectives and risks as well as charges and expenses of the JPMorgan ETF before investing. The summary and full prospectuses contain this and other information about the ETF. Read the prospectus carefully before investing. Call 1-844-4JPM-ETF or visit [www.jpmorganETFs.com](http://www.jpmorganETFs.com) to obtain a prospectus.***

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