

JPMorgan Funds statistics report: Municipal ETF

Must be preceded or accompanied by a prospectus.

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Performance

Share class—inception date share class #	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	Average annual total returns (as of 9/30/2025)			Since inception (%)	30 day SEC yield	30 day unsubsidized SEC yield	Dividend yield
					1 yr (%)	3 yrs (%)	5 yrs (%)				
NAV (ETF) Performance	0.90	3.75	3.76	4.06	1.83	4.83	1.24	2.96	3.52	3.51	2.83
Market Price (ETF) Performance	0.90	3.85	3.94	4.08	1.92	4.82	1.25	—	3.52	3.51	2.83
Bloomberg US Municipal Index	1.24	4.49	3.91	4.17	1.39	4.74	0.86	2.47	—	—	—

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV (ETF) Performance - 10/29/2018	-	-	-	-	8.51	4.94	1.58	-7.53	6.07	1.94
Market Price (ETF) Performance - 10/29/2018	-	-	-	-	8.36	4.99	1.58	-7.45	5.96	1.88
Bloomberg US Municipal Index	-	-	-	-	7.54	5.21	1.52	-8.53	6.40	1.05

Expenses

Annual expenses	ETF Shares
Gross expense %	0.180
Net expense %	0.180

Characteristics

Fund statistics	Fund	Benchmark
Yield to maturity (gross)	3.95	3.92
Yield to maturity (net)	3.77	—
Yield to worst (gross)	3.74	3.57
Yield to worst (net)	3.56	—
Average price	97.68	102.73
Average maturity	11.44	13.57
Effective (OA) duration	6.17	6.81
Average coupon	4.35	4.56
Average life	7.17	10.66
% AMT	9.76	6.29
Number of positions	1,737	63,866
VRDN	3.98	—

Sectors

Sector allocation (%)	Fund	Benchmark
IDR / PCR	18.39	6.80
Hospital	12.34	9.38
Local GO	12.03	16.23
Transportation	10.74	15.14
Special Tax	9.98	10.16
Housing	7.47	4.11
Water & Sewer	6.39	8.49
Electric	5.47	4.88
Cash	5.13	—
Education	3.89	7.18
State GO	3.73	10.96
Leasing	3.19	6.67
Other	0.63	—
Prerefunded	0.62	—
Resource Recovery	—	0.02

Aggregate sector breakdown (%)	Fund
Revenue	77.86
GO	15.76
Cash/Prerefunded	5.75
Other	0.63

Due to rounding, values may not total 100%.

Quality breakdown

Quality breakdown (% market value)	Fund	Benchmark
AAA	14.59	16.65
AA	39.66	55.54
A	28.97	22.50
BBB	8.14	5.30
BB	2.52	—
B	0.44	—
Non-Rated	5.69	—

Certain holdings may not be included due to de minimis values and rounding.
Values may not total 100%.
Fund exposure may be more or less than 100%.

Maturity

Maturity distribution (%)	Fund	Benchmark
0-1	14.63	—
1-2	2.23	4.48
2-3	3.12	4.69
3-4	4.50	4.68
4-5	3.74	4.92
5-6	3.18	4.78
6-7	4.58	5.11
7-8	5.16	4.66
8-9	6.22	4.32
9-10	6.63	4.90
10-11	3.77	4.22
11-12	3.92	3.51
12-13	4.64	3.35
13-14	2.52	3.19
14-15	2.22	3.10
15-16	2.35	2.86
16-17	3.31	3.17
17-20	6.90	8.20
20.0-29.99	14.31	23.26
over 30	3.10	2.61

Fund exposure may be more or less than 100%.

Average life

Average life	Fund
0-1	16.58
1-2	4.12
2-3	6.78
3-4	8.22
4-5	6.03
5-6	5.36
6-7	6.11
7-8	7.45
8-9	9.50
9-10	16.44
10+	14.45

Fund exposure may be more or less than 100%.

Duration

Contribution to duration (%)	Fund	Benchmark
GO	1.04	1.74
Revenue	5.05	5.04
Pre-re	0.01	0.02
Other	0.06	—

Key rate duration	Fund	Benchmark
6 Months	0.03	0.02
1 Year	0.05	0.08
2 Years	0.13	0.18
3 Years	0.36	0.37
5 Years	0.50	0.62
7 Years	1.02	1.03
10 Years	1.38	1.22
15 Years	0.90	1.06
20 Years	0.85	1.24
25 Years	0.49	0.81
30 Years	0.51	0.27

Duration breakdown (%)	Fund	Benchmark
0-1	16.60	4.40
1-2	3.12	8.50
2-3	6.57	7.93
3-4	9.10	7.88
4-5	6.49	7.60
5-6	7.84	8.14
6-7	8.31	7.88
7-8	9.26	8.78
8-9	8.14	7.75
9-10	5.35	6.28
10-11	7.50	7.50
11-12	7.35	7.62
12-13	3.41	5.57
13-14	1.27	2.11
14-15	0.24	0.98
15-16	-0.29	0.55
16-17	—	0.26
17-20	0.14	0.15
over 20.0	0.62	0.10

Fund exposure may be more or less than 100%.

Duration contribution by maturity (%)	Fund	Benchmark
0-1	0.02	—
1-2	0.03	0.06
2-3	0.07	0.10
3-4	0.14	0.13
4-5	0.13	0.17
5-6	0.13	0.19
6-7	0.22	0.24
7-8	0.28	0.23
8-9	0.34	0.23
9-10	0.41	0.29
10-11	0.22	0.25
11-12	0.27	0.22
12-13	0.32	0.22
13-14	0.21	0.23
14-15	0.18	0.23
15-16	0.21	0.22
16-17	0.30	0.24
17-20	0.64	0.73
20-30	1.61	2.53
over 30.0	0.43	0.32

State profile

State distribution (%)	Fund	Benchmark
Alabama	3.11	2.13
Alaska	0.33	0.13
Arizona	2.29	1.31
Arkansas	0.06	0.11
California	6.42	16.43
Colorado	3.06	2.23
Connecticut	1.26	1.44
Delaware	0.14	0.26
District of Columbia	1.19	1.38
Florida	3.37	3.82
Georgia	4.41	2.47
Guam	0.08	0.07
Hawaii	0.33	0.57
Idaho	0.50	0.22
Illinois	5.68	3.90
Indiana	1.20	0.96
Iowa	0.40	0.32
Kansas	0.38	0.28
Kentucky	1.46	0.95
Louisiana	1.22	0.80
Maine	0.21	0.12
Maryland	1.15	1.80

State distribution (%)	Fund	Benchmark
Massachusetts	1.23	3.45
Michigan	1.45	1.48
Minnesota	0.41	1.06
Mississippi	0.42	0.18
Missouri	0.82	0.84
Montana	0.25	0.06
Nebraska	0.70	0.57
Nevada	0.35	0.76
New Hampshire	0.48	0.30
New Jersey	2.87	3.14
New Mexico	0.34	0.29
New York	15.31	16.67
North Carolina	1.74	1.30
North Dakota	0.11	0.13
Ohio	3.14	2.10
Oklahoma	0.82	0.51
Oregon	0.44	1.11
Pennsylvania	3.61	3.58
Puerto Rico	1.36	0.03
Rhode Island	0.45	0.24
South Carolina	0.76	1.02
South Dakota	0.13	0.16

State distribution (%)	Fund	Benchmark
Tennessee	2.55	1.19
Texas	10.17	11.25
Utah	1.38	0.70
Vermont	—	0.03
Virgin Islands	—	0.01
Virginia	1.04	1.67
Washington	1.85	2.94
West Virginia	0.15	0.22
Wisconsin	1.65	1.30
Wyoming	0.61	0.05
Cash	5.13	—

Due to rounding, values may not total 100%.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress.

RETURNS:

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.

MERGER INFORMATION:

On 10-24-25, the JPMorgan National Municipal Income Fund merged with and into the JPMorgan Municipal ETF.

ANNUAL OPERATING EXPENSES:

The Fund's management agreement provides that the adviser will pay substantially all expenses of the Fund, except for the management fees, payments under the Fund's 12b-1 plan (if any), interest expenses, dividend and interest expenses related to short sales, taxes, acquired fund fees and expenses (other than fees for funds advised by the adviser and/or its affiliates), costs of holding shareholder meetings, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund's business. The Fund shall be responsible for its non-operating expenses, including brokerage commissions and fees and expenses associated with the Fund's securities lending program, if applicable.

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.

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

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.

Gross YTM is calculated by averaging the YTM of each obligation held in the portfolio (including, if any, convertible bonds, preferred securities and derivatives) on a market weighted basis without the deduction of fees and expenses. Unlike SEC Yield, Gross YTM is a representation of the estimated total return of the bonds and other obligations held in the portfolio as of the month-end shown, whereas SEC Yield approximates the current income generated by the obligations held in the portfolio over a historical 30-day period after the deduction of fees and expenses. Unlike SEC Yield, Gross YTM takes into account derivatives. **Gross YTM and SEC Yield are not a guarantee nor necessarily indicative of future performance or income generation.**

Net YTM is calculated in the same way as Gross YTM except that Net YTM reflects the deduction of fund-level fees and expenses. **Net YTM is not a guarantee nor necessarily indicative of future performance or income generation.**

Yield to worst (YTW) is the lower of a bond or other obligation's yield to maturity (YTM) and yield to call (YTC). **Gross YTW** is calculated by averaging the YTW of each obligation held in the portfolio on a market weighted basis without the deduction of fees and expenses. YTM is calculated as described next to the YTM figures. YTC is calculated the same way as YTM, but assumes that a bond or other obligation will be called or repurchased by the issuer before its maturity date (generally the next call date), and that the portfolio will be paid a call price (generally a percentage of the then-current face value of the obligation) on the call date. Gross YTW, YTM and YTC are not a guarantee nor necessarily indicative of future performance or income generation.

Certain other funds may calculate YTM differently (e.g., certain other funds may include only certain types of derivatives in the calculation of YTM, whereas the YTM calculation for this fund includes all types of derivatives), and such differences could significantly impact the calculation of YTM, and therefore decrease comparability between YTM for this fund and YTM for other funds.

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 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 to obtain a prospectus.

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

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