

# J.P. MORGAN EXCHANGE- TRADED FUNDS

## J.P. MORGAN'S FIXED INCOME ETF SOLUTIONS

Our fixed income platform is founded on shared knowledge  
and the expertise that comes with over 60 years of  
experience across market cycles.



LET'S SOLVE IT.®

ETFs by

**J.P.Morgan**  
Asset Management

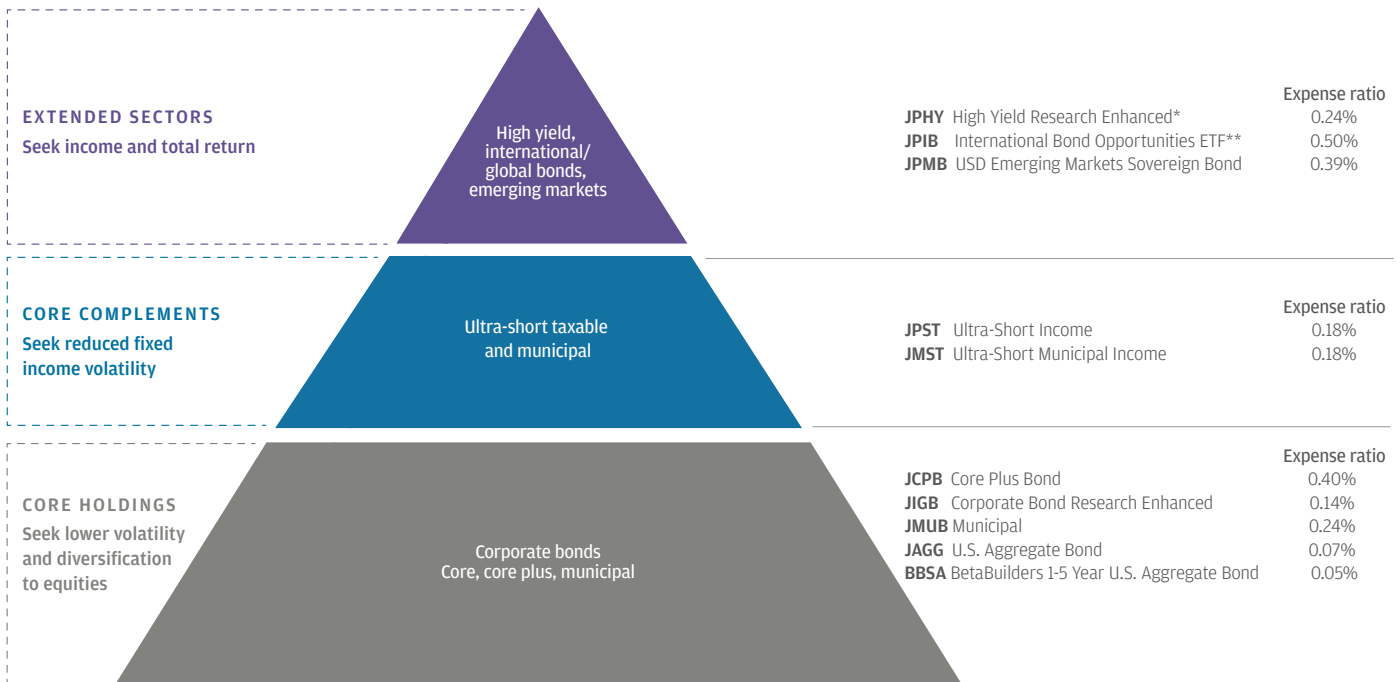
# Fixed income ETFs

INNOVATIVE, RESEARCH-DRIVEN STRATEGIES FOR BUILDING STRONGER PORTFOLIOS

More institutions are adding liquid, low-cost ETFs to their bond portfolios, but choices have typically been limited to market cap-weighted indexing. J.P. Morgan is expanding the universe across global markets and into factor-based and active strategies with the potential for better performance, lower risk and greater diversification to stocks.

## Diversify across the fixed income landscape

Whether you're looking to increase income, reduce portfolio volatility or limit interest rate risk, J.P. Morgan's fixed income ETFs can help you solve it.



Shown for illustrative purposes only. Because everyone's circumstances are unique, this model can provide a framework for discussion between you and your financial professional.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Investments in fixed income securities are subject to interest rate risk. If rates increase, the value of the investment generally declines. Lowering a portfolio's volatility can, in and of itself, improve returns. Mathematically, when comparing two portfolios with the same average annual return, the portfolio with the lower volatility (i.e., the portfolio where each year's returns are generally closer to the average) will have higher compounded returns over time. The larger the swings in compounded return, the lower the total return over time.

\*Effective 9/9/19, the Fund's name was changed from JPMorgan Disciplined High Yield ETF.

\*\*Effective 9/14/20, the Fund was converted from a global to a predominately international strategy (previously named JPMorgan Global Bond Opportunities ETF).

**ULTRA-SHORT INCOME ETF****JPST**

**Designed to** deliver current income while seeking to maintain a low volatility of principal.

- Invests mainly in investment-grade, US dollar- denominated fixed and floating-rate debt.
- Employs a single, globally integrated credit process centered on research-driven sector allocation.
- Seeks to maintain a duration of one year or less under most market conditions.

**CORE COMPLEMENTS: ULTRA SHORT****CORPORATE BOND RESEARCH ENHANCED ETF****JIGB**

**Designed to** deliver total return from a portfolio of investment-grade corporate bonds.

- Invests primarily in a diversified portfolio of investment-grade corporate bonds.
- Leverages the depth of our resources and expertise in fundamental credit research for enhanced security selection and sector allocation.
- Seeks to generate excess returns while efficiently replicating the risk profile of the Bloomberg Barclays US Corporate Bond Index over time.

**CORE HOLDINGS: SECTOR-SPECIFIC****USD EMERGING MARKETS SOVEREIGN BOND ETF****JPMB**

**Designed to** provide emerging markets dollar bond exposure with more stable credit exposures through time.

- Tracks the JPMorgan Emerging Markets Risk- Aware Bond Index which is comprised of U.S. dollar-denominated sovereign and quasi-sovereign emerging markets debt securities.
- Utilizes a rules-based, proprietary methodology that filters for liquidity and country risk and allocates risk across credit rating.
- Employs optimization techniques to minimize tracking error to the underlying index.

**EXTENDED SECTORS: EMERGING MARKETS****INTERNATIONAL BOND OPPORTUNITIES ETF\*\*****JPIB**

**Designed to** deliver total return from an international, diversified bond portfolio.

- Invests in bond and currency sectors across developed and emerging markets without benchmark constraints.
- Combines insights from over 270 sector specialists with global perspectives to develop high-conviction ideas while actively managing risk.
- Dynamically shifts sector and duration exposure in response to changing market conditions.

**EXTENDED SECTORS: INTERNATIONAL****MUNICIPAL ETF****JMUB**

**Designed to** deliver federal tax-exempt income and capital preservation by investing in municipal securities.

- Invests primarily in a diversified portfolio of intermediate-term municipal bonds that are exempt from federal income taxes.
- Emphasizes comprehensive risk/reward analysis to identify investments that may perform well over market cycles.
- Seeks to maintain an average weighted maturity between three and 10 years under most market conditions.

**CORE HOLDINGS: NATIONAL INTERMEDIATE****U.S. AGGREGATE BOND ETF****JAGG**

**Designed to** deliver long-term total return from a portfolio of investment-grade bonds.

- Invests in a diversified portfolio of high-quality fixed income securities, including corporate bonds, U.S. Treasuries and government and agency securities.
- Applies a multi-factor credit screening process that seeks exposure to corporate debt issuers with attractive value, quality and momentum characteristics.
- Realigns duration and sector allocation to reflect the risk profile of the Bloomberg Barclays US Aggregate Bond Index.

**CORE HOLDINGS: INTERMEDIATE BOTTOM-UP****HIGH YIELD RESEARCH ENHANCED ETF\*****JPHY**

**Designed to** provide a high level of income with capital appreciation as a secondary objective.

- Invests primarily in a diversified portfolio of dollar-denominated US high-yield securities.
- Leverages the depth of our resources and expertise in fundamental credit research for enhanced security selection.
- Seeks to generate excess returns while efficiently replicating the risk profile of its benchmark over time.

**EXTENDED SECTORS: HIGH YIELD****BETABUILDERS 1-5 YEAR U.S. AGGREGATE BOND ETF****BBSA**

**Designed to** provide exposure to short-term investment-grade taxable bonds using an indexed approach.

- Seeks investment results that closely correspond to the performance of the Bloomberg Barclays Short-Term U.S. Aggregate Bond Index which includes bonds with remaining effective maturities between one and five years.
- Provided by Bloomberg Index Services Limited, the Index is a subset of the Bloomberg Barclays U.S. Aggregate Index which consists of U.S. dollar denominated investment-grade taxable bonds.
- Using a “passive” investment approach, the Fund attempts to replicate the Index as closely as possible.

**CORE HOLDINGS: SHORT-TERM****ULTRA-SHORT MUNICIPAL INCOME ETF****JMST**

**Designed to** deliver a high level of federal tax-exempt current income while maintaining stability of principal.

- Invests in bond and currency sectors across developed and emerging markets without benchmark constraints.
- Combines insights from over 200 sector specialists with global perspectives to develop high-conviction ideas while actively managing risk.
- Dynamically shifts sector and duration exposure in response to changing market conditions.

**CORE COMPLEMENTS: ULTRA SHORT****CORE PLUS BOND ETF****JCPB**

**Designed to** deliver a high level of current income from a portfolio of investment grade and non-investment grade securities.

- Invests primarily in investment-grade bonds, with the flexibility to tactically add up to 35% in high yield and foreign debt.
- Combines bottom-up security selection with dynamic sector allocation.
- Uses macro analysis to guide yield curve positioning, duration and portfolio risk.

**CORE HOLDINGS: INTERMEDIATE**

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**FOR MORE INFORMATION**

To learn more about J.P. Morgan's ETFs and the many different roles they can play in your portfolio:

- Call 1-844-4JPM-ETF (1-844-457-6383)
- Visit [jpmorganETFs.com](http://jpmorganETFs.com)

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

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The following risks could cause the funds to lose money or perform more poorly than other investments. For more complete risk information, see the prospectus.

Investing involves risk, including possible loss of principal. Shares are bought and sold throughout the day on exchange at market price (not NAV) through a brokerage account, and are not individually redeemed from the fund. Shares may only be redeemed directly from a fund by Authorized Participants, in very large creation/redemption units. Brokerage commissions will reduce returns.

**ALL FIXED INCOME ETFs:** Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. Diversification may not protect against market loss. Except for BetaBuilders 1-5 Year U.S. Aggregate Bond ETF (BBSA), the ETFs are actively managed and there is no guarantee they will achieve their investment objective. Actively managed funds typically charge more than index-linked products. BBSA, a passively managed fund, may not track the return of the Underlying Index for a number of reasons and therefore may not achieve its investment objective.

**ADDITIONAL RISKS: JPMorgan Core Plus Bond ETF (JCPB) and JPMorgan International Bond Opportunities ETF (JPB)** Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade" or "junk bonds" and are usually rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they tend to provide higher yields than higher rated securities, they can carry greater risk. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and decreased trading volume. **JPMorgan High Yield Research Enhanced ETF (JPHY)** Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade" or "junk bonds" and are usually rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they tend to provide higher yields than higher rated securities, they can carry greater risk. **JPMorgan Municipal ETF (JMUB) and JPMorgan Ultra-Short Municipal Income ETF (JMST)** The income from municipal securities is exempt from federal income tax. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. 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. **JPMorgan Ultra-Short Income ETF (JPST)** Income from investments in municipal securities is exempt from federal income tax. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and decreased trading volume. 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. The Fund will likely engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains. Securities rated below investment grade are considered "high-yield," "non-investment grade," "below investment-grade" or "junk bonds" and are usually rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although they tend to provide higher yields than higher rated securities, they can carry greater risk. **JPMorgan USD Emerging Markets Sovereign Bond ETF (JPMB)** International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and decreased trading volume. The Underlying Index is owned, maintained and calculated by J.P. Morgan Securities LLC ("JPMS" or the "Index Provider"), which selects securities in accordance with the methodology from among the components of the J.P. Morgan Emerging Market Bond Index Global Diversified, which was developed and is maintained by the Index Provider. The adviser licenses the Underlying Index from the Index Provider. The Index Provider and the adviser are both wholly-owned subsidiaries of JPMorgan Chase & Co., a publicly-held financial services holding company. **JPMorgan U.S. Aggregate Bond ETF (JAGG) and JPMorgan Corporate Bond Research Enhanced ETF (JIGB)** The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. If an issuer's or counterparty's financial condition worsens, the credit quality of the issuer or counterparty may deteriorate, making it difficult for the Fund to sell such investments. **JPMorgan BetaBuilders 1-5 Year U.S. Aggregate Bond ETF (BBSA)** BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS® is a trademark and service mark of Barclays Bank Plc, used under license. 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