Helping insurance companies to assess solvency capital requirements

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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.

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JPMorgan Ultra-Short Income ETF (J PST) 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 Small/Mid Cap Bond ETF (JGMB) Smaller companies typically have short financial histories and are often less diversified than larger companies. As a result, smaller companies are more sensitive to changes in economic conditions, business failures and competitive pressures. The value of the Fund’s investments may be more volatile than larger company investments.

JPMorgan Short-Term High Yield Bond ETF (JQHY) At the time of investment, the Fund’s investments may consist primarily of relatively short-term debt obligations. As a result, the Fund’s investments may be vulnerable to interest rate fluctuations.

JPMorgan Short-Term Municipal Income ETF (JST) Municipal bonds are subject to state and local income taxes. The Fund’s investments may include mortgage-backed obligations. If the mortgage defaults on its payments to the issuer, the Fund may not receive the amounts it expects, which could have a negative impact on the Fund’s performance.

JPMorgan Short-Term Municipal Bond ETF (JSTG) Municipal bonds are subject to state and local income taxes. The Fund’s investments may include mortgage-backed obligations. If the mortgage defaults on its payments to the issuer, the Fund may not receive the amounts it expects, which could have a negative impact on the Fund’s performance.

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.

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