

# JPMorgan ETFs with National Association of Insurance Commissioners (NAIC) Designations

Helping insurance companies to assess solvency capital requirements

TICKER	ETF	DESIGNATION	AS OF DATE
JPST	JPMorgan Ultra-Short Income ETF	NAIC 1.G	2020
JAGG	JPMorgan U.S. Aggregate Bond ETF	PRELIMINARY NAIC 1.F	2021
JIGB	JPMorgan Corporate Bond Research Enhanced ETF	PRELIMINARY NAIC 2.B	2021
JPMB	JPMorgan USD Emerging Markets Sovereign Bond ETF	PRELIMINARY NAIC 3.C	2021
JPHY	JPMorgan High Yield Research Enhanced ETF	PRELIMINARY NAIC 4.A	2021

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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.

**ADDITIONAL RISKS: 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 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.

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