

JPMorgan U.S. Minimum Volatility ETF

Ticker: JMIN



Designed to provide domestic equity exposure with a focus on companies with lower volatility characteristics.

APPROACH

- Tracks the JP Morgan US Minimum Volatility Index
- Utilizes a rules-based approach that adjusts sector weights based on volatility and correlation while also selecting stocks with lower volatility characteristics
- Aims to provide exposure to a portfolio of low volatility stocks while mitigating stock specific risk

EXPERTISE

Portfolio manager(s) and years of experience

Yazann Romahi, 22 yrs
Alistair Lowe, 36 yrs
Joe Staines, 11 yrs
Steven (Yegang) Wu, 8 yrs
Aijaz Hussain, 6 yrs

FUND INFORMATION

Class launch

Nov 8, 2017

CUSIP

46641Q787

Value of investments

\$19.33 M

Annual expenses (%)

Gross Expenses: 0.12

Net Expenses: 0.12

PERFORMANCE DISCLOSURES

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.

Total Returns based on NAV and Market Price do not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund.

Prior to the implementation of a new management agreement on 11/1/19, performance for some periods may have reflected the waiver of all or a portion of the Funds' advisory or administrative fees and/or reimbursement of other expenses by the adviser. Without these waivers or reimbursements, performance would have been lower.

Currently, the yield is unaffected by a fee waiver.

¹12-month dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month dividend yield represents the sum of the monthly dividend yields for the previous 12 months.

²Fund performance inception: 11/8/2017

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding.

YTD returns are as of the last business day of the month.

Index returns and sector returns are for illustrative purposes only and do not represent actual Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged.

Effective 12/9/19 the market price returns are calculated using the official closing price. Prior to 12/9/19 the market price returns were calculated using the midpoint between the highest bid and the lowest offering on the listing exchange as of the time that the Fund's NAV is calculated.

Must be preceded or accompanied by a prospectus.

PERFORMANCE

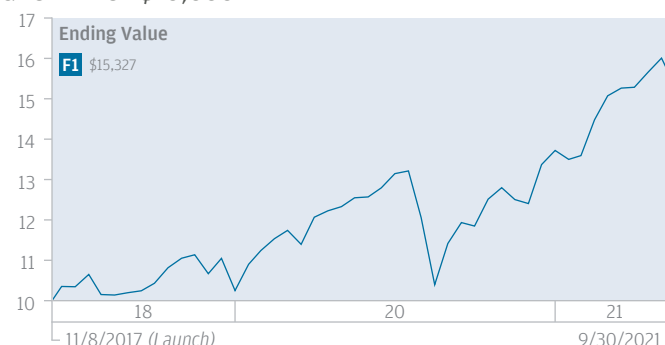
F1 Fund: at NAV

F2 Fund: Market price returns

B1 Benchmark 1: JP Morgan US Minimum Volatility Index

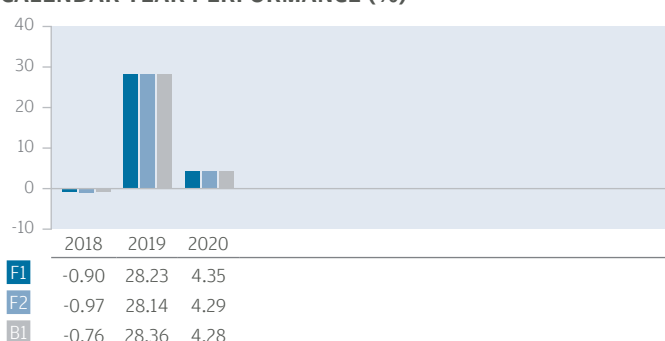
B2 Benchmark 2: Russell 1000 Index

GROWTH OF \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

CALENDAR YEAR PERFORMANCE (%)



YIELD (%)

As of 9/30/21

30-day SEC yield	1.93
30-day SEC yield (unsubsidized)	1.93
12-month rolling dividend yield [†]	2.15

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Launch [^]
F1 at NAV	0.26	11.72	22.59	11.23	—	11.59
F2 Market price returns	0.21	11.88	22.49	11.22	—	11.61
B1	0.30	11.80	22.71	11.27	—	11.67
B2	0.21	15.19	30.96	16.43	—	16.36

ETFs by

J.P.Morgan
Asset Management

HOLDINGS

TOP 10 (%)

MICROSOFT CORP COMMON
CHENIERE ENERGY INC
THERMO FISHER SCIENTIFIC
MCDONALD'S CORP COMMON
CABOT OIL & GAS CORP
BERKSHIRE HATHAWAY INC
PROCTER & GAMBLE CO/THE
FIRST SOLAR INC COMMON
COSTCO WHOLESALE CORP
ABBVIE INC COMMON STOCK

0.7
0.7
0.7
0.7
0.7
0.7
0.6
0.6
0.6
0.6

SECTORS (%)

Basic Materials 4.8
Consumer Discretionary 5.2
Consumer Staples 20.4
Energy 5.8
Financials 5.4
Health Care 20.2
Industrials 5.1
Other 0.0
Real Estate 4.8
Technology 5.3
Telecommunications 5.3
Utilities 17.6
N/A 0.1

PORTFOLIO ANALYSIS

	JMIN	Russell 1000 Index
Price to earnings (P/E ratio)	19.30	20.14
Price to book (P/B ratio)	3.04	4.25
Weighted average market cap	\$85.21	\$508.22
Standard deviation	16.15	19.38
Beta	0.79	—
Number of holdings	237	1013
Return on equity	16.90	23.29

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.

Due to rounding, values may not total 100%.

Sector and country or region excludes cash.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

The ETF is listed in the international quotation system of the Mexican Stock Exchange ("Sistema internacional de cotizaciones de la bolsa Mexicana de valores"). The registration does not imply a certification of the performance of the ETF.

RISK SUMMARY

Investments in mid cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. Share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

INDEXES

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

The JP Morgan US Minimum Volatility Index contains US securities selected from the Russell 1000 Index, using a rules-based factor selection process developed with JPMAM. It is designed to reflect a sub-set of US securities chosen for their factor characteristics and seeks to deliver lower volatility while maintaining diversification across sectors and securities.

The Russell 1000 Index is an unmanaged index measuring the performance of the 1,000 largest companies (on the basis of capitalization) in the Russell 3000 Index.

A dedicated function within J.P. Morgan Investment Management Inc. (JPMIM), the adviser of the Fund(s), is the sponsor of each Underlying Index and FTSE International Limited, administers, calculates and governs each Underlying Index as the Benchmark Administrator. The Prospectus contains a more detailed description of each Underlying Index and its service providers.

JPMIM does not guarantee nor make any representation or warranty, express or implied to the shareholders of a Fund or any member of the public regarding the advisability of investing in a Fund or the ability of any Underlying Index to track performance as intended. JPMIM does not accept any liability for any errors or omissions in these Underlying Indexes or the underlying data for these Underlying Indexes, and no party may rely on any indexes or underlying data contained in this communication. All rights in the Underlying Indexes for the Funds vest in JPMIM or its licensors. No use or distribution of the indexes is permitted without JPMIM's express written consent.

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TOP HOLDINGS

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the net assets

ENTITIES

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

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DEFINITIONS

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

P/B ratio is the relationship between a stock's price and the book value of that stock.

Weighted average market capitalization is a stock market index weighted by the market capitalization of each stock in the index.

Beta measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

Standard deviation/Volatility: A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36 month period based on Fund's monthly returns.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

FS-JMIN-ETF Shares-0921