

JPMorgan Ultra-Short Income ETF

Ticker: JPST



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

APPROACH

- Invests mainly in investment-grade, US dollar-denominated fixed, variable 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

EXPERTISE

Portfolio manager(s) and years of experience

James McNerny, 21 yrs
Dave Martucci, 21 yrs
Cecilia Junker, 34 yrs
Kyongsoo Noh, 23 yrs

FUND INFORMATION

Class launch

May 17, 2017

CUSIP

46641Q837

Value of investments

\$18.40 B

Annual expenses (%)

Gross Expenses: 0.18

Net Expenses: 0.18

RATINGS

Morningstar Star Rating 9/30/21

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Ultrashort Bond

Overall Morningstar ratings 4 stars; 213 funds. Three year rating 4 stars; 213 funds. Five year period, not yet rated. Ten year period, not yet rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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: 5/17/2017

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

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

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.

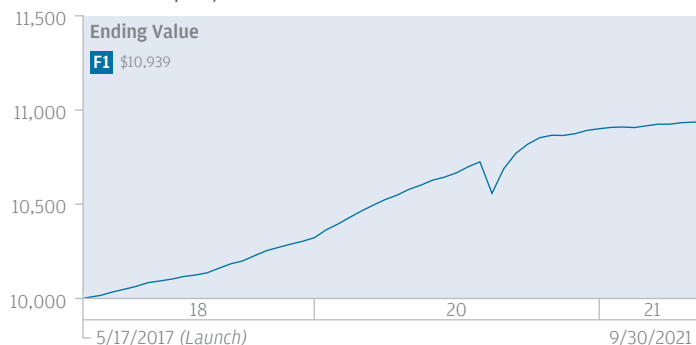
PERFORMANCE

F1 Fund: at NAV

F2 Fund: Market price returns

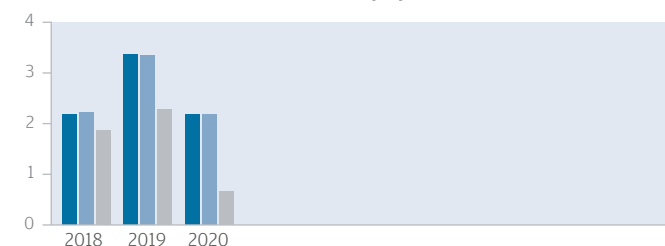
B Benchmark: ICE BofAML 3-Month US Treasury Bill Index

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 (%)



F1

F2

B

YIELD (%)

As of 9/30/21

30-day SEC yield	0.36
30-day SEC yield (unsubsidized)	0.36
12-month rolling dividend yield [†]	0.78

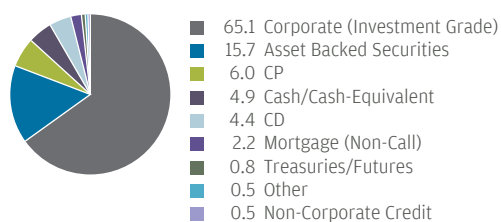
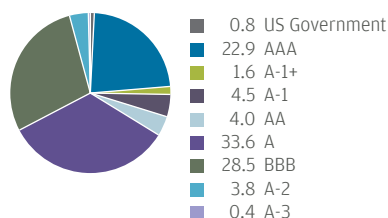
RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Launch [^]
F1 at NAV	0.14	0.34	0.67	2.13	—	2.08
F2 Market price returns	0.12	0.33	0.63	2.12	—	2.09
B	0.01	0.04	0.07	1.18	—	1.26

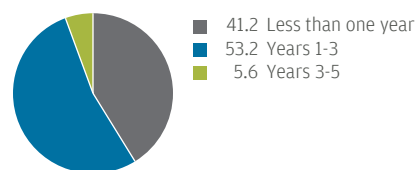
ESG INTEGRATED

ETFs by

J.P.Morgan
Asset Management

HOLDINGS**SECTORS (%)****CREDIT QUALITY (%)**

Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

MATURITY (%)**PORTFOLIO ANALYSIS**

Number of holdings	724
Average duration (years)	0.78
Average life (years)	1.33
Dividend frequency	Monthly
Yield to maturity (%)	0.55
Yield to worst (%)	0.50
Spread duration (years)	1.29

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%.

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 manager receives credit quality ratings on underlying securities of the portfolio from the three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the lowest 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 all three agencies are reflected as such.

This fund incorporates Environmental, Social and Governance (ESG) information as part of the investment decision-making process. Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities. For details, go to jpmorgan.com/funds/esg

RISK SUMMARY

Investments in asset-backed, mortgage-related and mortgage-backed securities are subject to certain risks including prepayment and call risks, resulting in an unexpected capital loss and/or a decrease in the amount

of dividends and yield. During periods of difficult credit markets, significant changes in interest rates or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

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.

INDEXES

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

ICE BofAML 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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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traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

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

DEFINITIONS

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

Average Life: The length of time the principal of a debt issue is expected to be outstanding.

Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.

Spread Duration: The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread.

Yield to Worst: An estimate of the lowest yield that you can expect to earn from a callable bond when holding to maturity, absent a default.