

JPMorgan Municipal ETF

Ticker: JMUB

An active approach to municipals that goes beyond the index.

JPMorgan Municipal ETF aims to balance tax-free income with capital preservation by actively managing duration, credit quality and security selection.

Expertise

- Combines a team of portfolio managers with over 22 years’ average industry experience and research analysts with a strong network of dealers providing greater market access to a broad range of bonds.

Portfolio

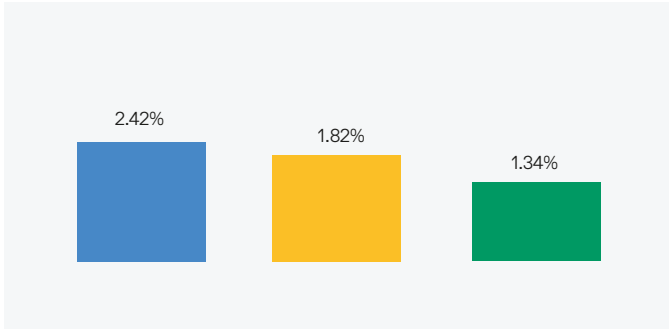
- Invests in intermediate-term municipal bonds while actively managing duration, credit quality and security selection.
- Seeks to enhance returns through a value-oriented approach combining proprietary research with bottom-up security selection.

Results

- Attractive SEC yield (3.25%) with top decile returns since inception.¹
- Competitively priced vs. peers at 0.18%.

Attractive return vs. peers and benchmark

JMUB Benchmark Morningstar category average



¹Source: Morningstar; as of 12/31/22. Chart illustrates average annual return since JMUB inception (10/29/18). Morningstar category: US Muni National Intermediate. Benchmark: Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index. JMUB ranked: 1-yr. (98/304), 3-yrs. (45/281). and since inception (3/250) based on total return within Morningstar US Muni National Intermediate fund category.

An active approach can enhance returns

JMUB’s active approach allows us to enhance total return by adjusting credit quality and duration based on where we see relative value opportunities within the current market environment.

This flexibility enables us to invest up to 10% of assets in below-investment-grade municipal securities and underweight the Fund’s exposure to high tax bracket states, such as New York and California, when market conditions warrant.

Chart source: J.P. Morgan Asset Management. The Fund is an actively managed portfolio; holdings, sector weights and credit quality allocations are subject to change at the discretion of the Investment Manager without notice. Data as of 12/31/22. Benchmark: Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index. J.P. Morgan Investment Management (JPMIM) receives credit quality ratings on underlying securities of the portfolio from the three major rating agencies – S&P, Moody’s and Fitch. When calculating the credit quality breakdown, JPMIM selects the middle rating of the agencies when all three agencies rate a security. JPMIM will use the lower of the two ratings if only two agencies rate a security and JPMIM will use one rating if that is all that is provided. Securities that are not rated (NR) by all three agencies are reflected as such.

Flexibility to capture opportunities

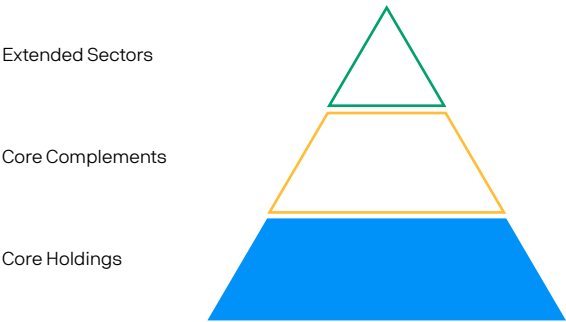
	JMUB	Index	Under/overweight	
Credit quality breakdown (%)				
AAA	20.80%	17.80%		3%
AA	45.50%	54.40%	-9.00%	
A	16.80%	22.30%	-5.5%	
BBB	11.50%	5.40%		6.1%
BB	1.90%	0.00%		1.9%
NR	3.20%	0.00%		3.2%
State distribution (%)				
CA	7.50%	16.70%	-9.2%	
NY	15.30%	15.10%		0.2%
Other	77.30%	68.30%		9.0%

Diversify with core bonds

High-quality core municipal bond holdings — such as JPMorgan Municipal ETF — form the foundation of a tax-efficient fixed income portfolio, providing diversification to equities, lower overall portfolio volatility and a hedge against downside credit risk.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

Fixed income portfolio strategy



Portfolio Management Team

Richard Taormina

- 33 years of industry experience
- 26 years at J.P.Morgan

Kevin M. Ellis

- 28 years of industry experience
- 20 years at J.P.Morgan

Michelle Hallam

- 24 years of industry experience, all at J.P.Morgan

Michael Myers

- 30 years of industry experience
- 18 years at J.P.Morgan

The team is:

- Managed by a deeply experienced team with over 24 years' average industry experience.
- Supported by 12 seasoned career analysts conducting credit research and assessing relative value of municipal securities.

Performance

Yields (%)

	12/31/22
30-day SEC yield	3.25
30-day SEC yield (unsubsidized)	3.24
12-month rolling dividend yield [†]	2.15

Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	Launch [^]
at NAV	3.59	-7.53	-7.53	-0.48	-	2.32
Market price returns	3.56	-7.45	-7.45	-0.43	-	2.36
Index	3.59	-5.95	-5.95	-0.22	-	1.82

Annual Expenses (%)

	Gross expense	Net expense
ETF Shares	0.18	0.18

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.

Index: Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index

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.

[†]12-month rolling dividend yield is calculated by dividing the dividend per share by the net asset value per share as of the reported date. 12-month rolling dividend yields represent the sum of the monthly dividend yields for the previous 12 months.

[^]Fund performance inception: 10/29/2018

Must be preceded or accompanied by a prospectus.

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.

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.

This Fund integrates financially material Environmental, Social and Governance ("ESG") factors as part of its investment decision-making process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Risk Summary

The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress.

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.

Definitions

30-day SEC Yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the

end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

30-day SEC Yield (unsubsidized): Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

Indexes

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

The Bloomberg U.S. 1-15 Year Blend (1-17) Municipal Bond Index represents the performance of municipal bonds with maturities from 1 to 17 years.

Entities

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