

JPMorgan BetaBuilders Europe ETF

Ticker: BBEU

Designed to provide exposure to developed European equity markets using an indexed approach.

Approach

- Seeks investment results that closely correspond to the Morningstar® Developed Europe Target Market Exposure IndexSM
- The Index is a free-float adjusted market-cap weighted index consisting of stocks traded on the primary exchanges in developed countries across Europe
- Using a "passive" investment approach, the Fund attempts to replicate the Index as closely as possible

Expertise

Portfolio manager(s) and years of experience
Oliver Furby, 22 years
Nicholas D'Eramo, 26 years
Michael Loeffler, 26 years
Alex Hamilton, 16 years

Fund Information

Class launch	Annual expenses (%)
June 15, 2018	Gross Expenses: 0.09
CUSIP	Net Expenses: 0.09
46641Q191	
Fund assets	
\$8.96 B	

Ratings

Morningstar Star Rating	2/28/23
Overall Morningstar Rating TM	★ ★ ★
Morningstar Category TM	Europe Stock

Overall Morningstar ratings 3 stars; 91 funds. Three year rating 3 stars; 91 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 RatingTM 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.

[†]The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

[^]Fund performance inception: 6/15/2018

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.

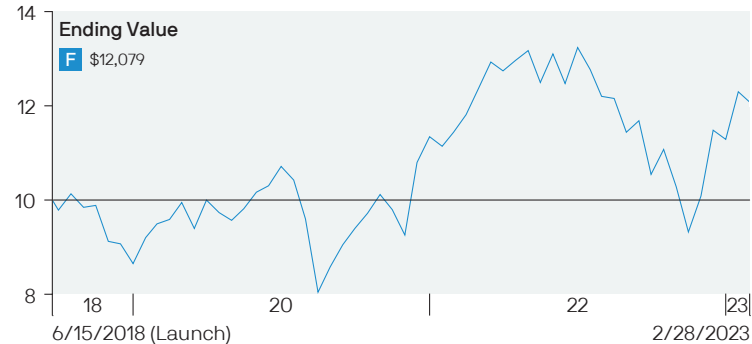
Effective 12/9/19 the market price returns are calculated using the official closing price. Prior to 12/9/19 the market price returns were calculated using the midpoint between the highest bid and the lowest offering on the listing exchange as of the time that the Fund's NAV is calculated.

Must be preceded or accompanied by a prospectus.

Performance

- F1** Fund: at NAV
- F2** Fund: Market price returns
- B** Benchmark: Morningstar® Developed Europe Target Market Exposure (net total return)

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 (%)

	2019	2020	2021	2022
F1	23.84	5.91	16.70	-14.71
F2	23.69	4.90	17.49	-14.75
B	23.88	5.82	16.57	-15.23

Yield (%)

	As of 2/28/23	As of 12/31/22
30-day SEC yield	2.99	3.15
30-day SEC yield (unsubsidized)	2.99	3.15
12-month rolling dividend yield [†]	4.94	4.94

Return (%)

		Total Return at 2/28/23					Annualized Returns at 12/31/22			
		1mo	3mos	YTD	1yr	Launch [^]	1yr	3yrs	5yrs	Launch [^]
F1	at NAV	-1.78	5.21	7.02	-0.98	4.11	-14.71	1.77	-	2.72
F2	Market price returns	-1.73	5.68	7.44	-0.24	4.16	-14.75	1.66	-	2.68
B		-0.70	7.95	7.85	-1.26	4.12	-15.23	1.50	-	2.56

Holdings

Sectors (%)

Basic Materials	5.5
Consumer Discretionary	12.8
Consumer Staples	11.3
Energy	6.8
Financials	18.0
Health Care	15.1
Industrials	15.7
Real Estate	0.8
Technology	6.7
Telecommunications	3.0
Utilities	3.9
Other	0.0
N/A	0.2

Country Allocation (%)

United Kingdom	22.6	Spain	3.9
France	16.5	Italy	3.0
Switzerland	15.1	Finland	2.1
Germany	12.0	Belgium	1.6
Netherlands	8.8	Ireland	1.3
Sweden	5.1	Norway	1.2
Denmark	4.4	Other	2.0

Top 10 (%)

NESTLE SA COMMON STOCK	3.1
ASML HOLDING NV COMMON	2.5
NOVO NORDISK A/S COMMON	2.3
LVMH MOET HENNESSY LOUIS	2.2
SHELL PLC COMMON STOCK	2.1
ROCHE HOLDING AG COMMON	2.0
ASTRAZENECA PLC COMMON	2.0
NOVARTIS AG COMMON STOCK	2.0
HSBC HOLDINGS PLC COMMON	1.5
TOTALENERGIES SE COMMON	1.5

Portfolio Analysis

Price to earnings (P/E ratio)	12.61
Price to book (P/B ratio)	1.91
Weighted average market cap	\$95.37
Number of holdings	466
Return on equity	19.66

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.

Sector and country or region excludes cash.

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

European financial markets may experience volatility due to concerns about high government debt levels, credit rating downgrades, rising unemployment, the future of the euro as a common currency, possible restructuring of government debt and other government measures responding to those concerns and fiscal and monetary controls imposed on member countries of the European Union.

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.

The Morningstar Developed Europe Target Market Exposure Index (net total return) is a rules based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Developed Europe equity markets. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

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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.

Ratings and Awards

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-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.

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.

Dividend Yield: The dividend yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date.

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

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

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.

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

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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