

# JPMorgan Ultra-Short Municipal Income ETF

Ticker: JMST

Designed to deliver a high level of federal tax-exempt current income while maintaining stability of principal.

Approach

- Invests primarily in investment-grade fixed, variable and floating-rate municipal securities exempt from federal income taxes
- Emphasizes comprehensive risk/reward analysis to identify investments that may perform well over market cycles
- Seeks to maintain an average weighted maturity of two years or less under most market conditions

Expertise

Portfolio manager(s) and years of experience  
Richard Taormina, 33 years  
Josh Brunner, 26 years  
Curtis White, 30 years

Fund Information

Class launch	Annual expenses (%)
October 16, 2018	Gross Expenses: 0.18
CUSIP	Net Expenses: 0.18
46641Q654	
Value of investments	
\$2.54 B	

Ratings

Morningstar Analyst Rating	Bronze - 2/24/2023
Morningstar Star Rating	2/28/23
Overall Morningstar Rating™	★★★★★
Morningstar Category™	Muni National Short

Overall Morningstar ratings 5 stars; 205 funds. Three year rating 5 stars; 205 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.

<sup>†</sup>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.

<sup>^</sup>Fund performance inception: 10/16/2018

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.

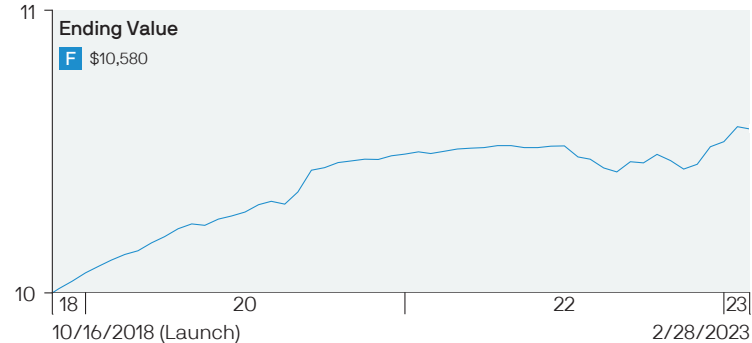
Effective 12/9/19 the market price returns are calculated using the official closing price. Prior to 12/9/19 the market price returns were calculated using the midpoint between the highest bid and the lowest offering on the listing exchange as of the time that the Fund's NAV is calculated.

**Must be preceded or accompanied by a prospectus.**

Performance

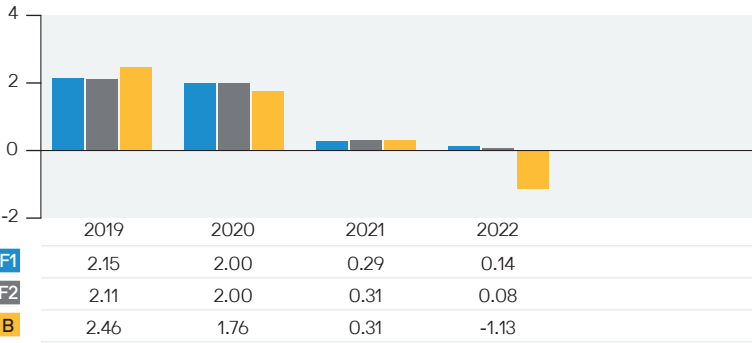
- F1 Fund: at NAV
- F2 Fund: Market price returns
- B Benchmark: Bloomberg 1 Year Municipal Bond Index

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 2/28/23	As of 12/31/22
30-day SEC yield	2.97	2.87
30-day SEC yield (unsubsidized)	2.94	2.85
12-month rolling dividend yield <sup>†</sup>	1.30	1.10

Return (%)

		Total Return at 2/28/23					Annualized Returns at 12/31/22			
		1mo	3mos	YTD	1yr	Launch <sup>^</sup>	1yr	3yrs	5yrs	Launch <sup>^</sup>
F1	at NAV	-0.08	0.59	0.42	1.01	1.30	0.14	0.80	-	1.25
F2	Market price returns	-0.20	0.53	0.30	0.97	1.29	0.08	0.79	-	1.27
B		-0.85	-0.06	-0.01	-0.36	0.94	-1.13	0.30	-	0.98

Holdings

Sectors (%)

Revenue	63.1
GO	27.5
Prerefunded	3.9
Other	5.5

Credit Quality (%)

AAA	11.1
AA	38.6
A	19.6
BBB	5.2
BB	0.5
Tier 1	6.4
Not rated	23.8

\*Fund exposure may be more or less than 100%. Certain holdings may not be included due to de minimis values and rounding. Values may not total 100%.

Maturity (%)

Years 0-2	89.6
Years 2-4	8.9
Years 4-6	6.2
Years 6-8	0.0
Years 8-10	0.0
Years 10-12	0.0
Years 12-17	0.0
Years 17-20	0.0
Years 20+	0.4

\*Fund exposure may be more or less than 100%.

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.jpmorgansETFs.com](http://www.jpmorgansETFs.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 uses credit quality ratings on underlying securities of the portfolio from three major ratings agencies - S&P, Moody's and Fitch. When calculating the credit quality breakdown, the manager selects the middle 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 any of the three agencies are reflected as not rated.

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.

Indexes

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

The Bloomberg 1 Year Municipal Bond Index is an unmanaged index that includes bonds with a minimum credit rating of BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million, and have maturities of 1 to 2 years. The performance of the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the mutual fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

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,

States (%)

Top 5 Overweights

State	Weighting	Compared to benchmark
New York	19.4	7.9
New Jersey	8.0	4.8
Pennsylvania	7.5	4.0
Illinois	7.2	3.5
Missouri	2.9	2.3

Top 5 Underweights

State	Weighting	Compared to benchmark
California	2.8	-14.2
Texas	6.6	-5.8
Maryland	0.1	-2.9
Georgia	0.4	-2.6
Connecticut	0.2	-2.3

Portfolio Analysis

Number of holdings	2433
Turnover ratio (trailing 12 months) (2/28/22) (%)	49.79
Average duration (years)	0.59
Average life (years)	0.79
Yield to maturity (gross) (%)	3.41
Yield to maturity (net) (%)	3.23
Tax equivalent yield	5.71

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.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by various Morningstar, Inc. subsidiaries ("Manager Research Group") which, in the U.S., is Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Funds are evaluated based on weightings across three key pillars – people, process and parent – to determine how they may likely perform relative to a benchmark over the long term on a risk-adjusted basis. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A rating of Gold, Silver or Bronze reflects the expectation of a fund's prospects for outperformance. The expectations and methodologies differ between active and passive funds. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more details about Morningstar's Analyst Rating, including its methodology, go to <https://global.morningstar.com/managerdisclosures/>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund, involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and should not be considered an offer or solicitation to buy or sell the fund.

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.

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

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

The tax rate used to calculate the tax-equivalent yield is the 37% federal tax and the 3.8% ACA tax. Tax equivalent yield is calculated as tax-exempt yield divided by one minus the tax rate. Source: Perform /JPMAM.

**Yield to maturity (YTM):** is the estimated total return anticipated on a bond or other obligation if the obligation is held until maturity and if all payments are made as scheduled.

**Gross YTM** is calculated by averaging the YTM of each obligation held in the portfolio on a market weighted basis without the deduction of fees and expenses. Unlike SEC Yield, Gross YTM is a representation of the estimated total return of the obligations held in the portfolio as of the month-end shown, whereas SEC Yield approximates the current income generated by the obligations held in the portfolio over a historical 30-day period after the deduction of fees and expenses. Gross YTM and SEC Yield are not a guarantee nor necessarily indicative of future performance or income generation.

**Net YTM** is calculated in the same way as Gross YTM, except that Net YTM reflects the deduction of fees and expenses. Net YTM is not a guarantee nor necessarily indicative of future performance or income generation.

Entities

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