

# JPMorgan Active Growth ETF

Ticker: JGRO

## Topline

Fund ▼-0.87%	Market cap-weighted index ▲1.12%
<b>Benchmark</b> Russell 1000 Growth Index	
<b>Markets</b> Despite a significant drawdown to start the year, U.S. equity markets continued to post strong returns with the S&P 500 Index returning 2.7% in the fourth quarter and 17.9% for the full year. While large-cap growth performed best overall, the market showed signs of broadening leadership with positive returns across all style boxes in 2025. In the fourth quarter (Q4), the Russell 1000 Value Index outperformed Growth, returning 3.8% versus 1.1%, but growth led for the year with an 18.6% return versus 15.9% for value.	
<b>Helped</b> Stock selection in consumer staples and industrials.	
<b>Hurt</b> Stock selection in communication services and consumer discretionary.	
<b>Outlook</b> Positioning evolved throughout 2025 as the portfolio adapted to a wider opportunity set. High conviction opportunities are found in information technology—especially among AI beneficiaries and infrastructure providers—as well as in newer healthcare and fintech holdings with inflecting fundamentals, and in less conventional growth stocks we believe are underappreciated.	

*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.*

## Ratings

Morningstar Medalist Rating™	SILVER - 12/10/2025
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	12/31/25
Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Large Growth

Overall Morningstar ratings 3 stars; 1004 funds. Three-year rating: 3 stars; 1004 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.

## Fund Overview

Designed to provide long-term capital appreciation through a portfolio of primarily US large and mid-capitalization companies.

## Approach

- Actively managed investment strategy which seeks to deliver a style pure growth equity portfolio
- Employs a fundamental, bottom-up approach to identify companies with underappreciated growth potential
- Typically anchored in large cap but sources opportunity across the entire market capitalization spectrum

## Quarter in Review

- The **JPMorgan Active Growth ETF (JGRO)** underperformed the benchmark, the Russell 1000 Growth Index, for the quarter ended December 31, 2025. The communication services sector was the largest detractor.
- An underweight position in **Eli Lilly** was the largest overall detractor as the stock outperformed. The company reported strong quarterly sales of its weight loss drug. A significant pricing agreement with the Trump administration was also announced, which is expected to expand Medicare and Medicaid coverage for obesity drugs. The team added to the holding during the quarter to manage relative risk.
- An underweight in **Alphabet** also detracted, as strong financial results and accelerating growth in Search, YouTube, and Cloud drove shares higher. Alphabet's advancements in AI and strategic infrastructure investments further boosted investor sentiment. The team added to the position to reduce the underweight.
- On the positive side, an overweight position in **Natera**, a biotechnology company specializing in noninvasive genetic testing and diagnostics, contributed. The company reported a substantial increase in revenue and gross margin, driven by record growth in its new tumor testing product. Management also raised revenue guidance for the year.
- Insmed**, a biotechnology company, is developing treatments for pulmonary hypertension and chronic lung disease. The stock contributed following the company's successful drug launch. Initial sales were strong, and the number of new patient prescriptions significantly exceeded initial expectations.

## Looking Ahead

- Consistent with the process, positioning evolved throughout 2025 as the portfolio adapted to a wider opportunity set. Activity was robust and included a mix of position size adjustments to manage risk as well as a host of new initiations across various sectors.
- High conviction opportunities are found in information technology—especially among AI beneficiaries and infrastructure providers—as well as in newer healthcare and fintech holdings with inflecting fundamentals, and in less conventional growth stocks we believe are underappreciated. The portfolio continues to exhibit a balanced posture overall.

## Performance

### Yield (%)

	12/31/2025
30-day SEC yield	0.09
30-day SEC yield (unsubsidized)	0.09
12-month rolling dividend yield <sup>†</sup>	0.16

### Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	Launch <sup>^</sup>
at NAV	-1.23	-0.87	14.67	14.67	28.00	-	20.20
Market price returns	-1.15	-0.86	14.71	14.71	28.01	-	20.21
Benchmark	-0.62	1.12	18.56	18.56	31.15	-	21.91

<sup>†</sup>Fund performance inception: 8/8/2022

Index: Russell 1000 Growth 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.

<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.

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.

### Annual Expenses (%)

Shares	Gross expenses	Net expenses
ETF Shares	0.440	0.440

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## Holdings

### Top 10 (%)

NVIDIA CORP COMMON STOCK	12.0
MICROSOFT CORP COMMON	8.8
APPLE INC COMMON STOCK	7.8
ALPHABET INC COMMON	5.5
BROADCOM INC COMMON	5.1
TESLA INC COMMON STOCK	3.9
AMAZON.COM INC COMMON	3.8
META PLATFORMS INC	3.4
MASTERCARD INC COMMON	2.5
ELI LILLY AND COMPANY	1.7

### Sectors (%)

Communication Services	11.7
Consumer Discretionary	13.6
Consumer Staples	2.1
Energy	0.9
Financials	7.2
Health Care	9.6
Industrials	6.8
Information Technology	45.9
Real Estate	0.3
Utilities	0.3
Other	1.6

## Portfolio Analysis

Turnover ratio (trailing 12 months) (6/30/2025) (%)	47.26
Number of holdings	107

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**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](http://www.jpmorganETFs.com) to obtain a prospectus.**

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

Sector and country or region excludes cash.

Due to rounding, values may not total 100%.

The ETF is listed in the international quotation system of the Mexican Stock Exchange ("Sistematico 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 Equity-Linked Notes (ELNs) are subject to liquidity risk, which may make ELNs difficult to sell and value. Lack of liquidity may also cause the value of the ELN to decline. Since ELNs are in note form, they are subject to certain debt securities risks, such as credit or counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund's entire principal investment.

The price of equity securities may fluctuate rapidly or unpredictably due to factors affecting individual companies, as well as changes in economic or political conditions. These price movements may result in loss of your investment.

#### Performance

**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.

#### 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.

#### 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.

#### Indexes

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

The Russell 1000 Growth Index is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 1000 Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

#### Entities

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 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.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to [global.morningstar.com/](http://global.morningstar.com/) managerdisclosures.

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