

JPMorgan Active Growth ETF

Ticker: JGRO

Topline

Fund	Market cap-weighted index
▲ 7.03%	▲ 8.33%
Benchmark Russell 1000 Growth Index	
Markets After showing signs of broadening earlier in the year, the market reverted back to narrow leadership in the second quarter of 2024. The “magnificent 7” cohort drove nearly all of the 8.3% return for the Russell 1000 Growth Index. NVIDIA, Apple and Alphabet alone drove 78% of it.	
Helped Stock selection in health care.	
Hurt Stock selection in information technology.	
Outlook Bottom-up positioning continues to reflect a broad opportunity set across sectors and industries with beneficiaries of artificial intelligence (AI)-related investment, adoption for weight-loss drugs and an increasing focus on electrification driving much of the top overweights.	

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™	BRONZE - 2/15/2024
Analyst-Driven %	100
Data Coverage %	100
Morningstar Category™	Large Growth

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 June 30, 2024.
- Our underweight position in **Apple Inc (5.16% portfolio weighting)** detracted after the company posted a better-than-expected earnings print and update on AI at the Worldwide Developers Conference. We added to the position during the quarter, though it remains a top underweight.
- An underweight in **Alphabet Inc (4.91% portfolio weighting)** also detracted as the stock outperformed after exceeding earnings expectations. The company also announced a dividend and an increased stock buyback program.
- An unowned position in **Home Depot (0.0% portfolio weighting)** was the top contributor as the stock underperformed.
- Of the owned names that have contributed, **Eli Lilly & Co (4.33% portfolio weighting)** was a top contributor. Shares outperformed on continued optimism around its weight-loss drugs.

Looking Ahead

- Bottom-up positioning continues to reflect a broad opportunity set across sectors and industries with beneficiaries of AI-related investment, adoption for weight-loss drugs and an increasing focus on electrification driving much of the top overweights.
- Information technology (41.0% portfolio weighting) is back to being the largest underweight. This is due in part to the portfolio's underperformance within the sector but also due to increased underweight positions in top benchmark names. Industrials (9.3% portfolio weighting) remains a top overweight.

Performance

Yield (%)

	6/30/2024
30-day SEC yield	0.08
30-day SEC yield (unsubsidized)	0.08
12-month rolling dividend yield	0.17

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	Launch ^A
at NAV	6.68	7.03	23.17	35.21	-	-	24.35
Market price returns	6.37	7.04	23.02	35.05	-	-	24.30
Benchmark	6.74	8.33	20.70	33.48	-	-	23.68

^AFund 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.

^BThe 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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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.

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 ("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

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.

Holdings

Top 10 (%)

MICROSOFT CORP COMMON	10.2
NVIDIA CORP COMMON STOCK	9.7
AMAZON.COM INC COMMON	6.5
META PLATFORMS INC	5.5
APPLE INC COMMON STOCK	5.2
ALPHABET INC COMMON	4.9
ELI LILLY & CO COMMON	4.3
BROADCOM INC COMMON	3.1
MASTERCARD INC COMMON	2.3
NETFLIX INC COMMON STOCK	2.2

Sectors (%)

Communication Services	14.0
Consumer Discretionary	14.3
Consumer Staples	1.1
Energy	1.1
Financials	8.0
Health Care	10.7
Industrials	8.7
Information Technology	41.9
Materials	0.2

Portfolio Analysis

Turnover ratio (trailing 12 months) (6/30/2023) (%)	60.00
Number of holdings	97

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.

Entities

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