

# JPMorgan Active Value ETF

Ticker: JAVA

**Designed to provide long-term capital appreciation.**

### Approach

- Actively managed investment strategy that seeks to deliver a style pure value equity portfolio
- Employs a fundamental, bottom-up approach to identify attractively-valued companies within each sector
- Leverages the adviser's U.S. Value and Large Cap Value approaches

### Expertise

#### Portfolio manager(s) and years of experience\*

Clare Hart, 32 years                      Andrew Brandon, 26 years  
 Scott Blasdell, 30 years                David Silberman, 35 years

### Fund Information

**Class launch**  
October 4, 2021

**Annual expenses (%)**  
Gross Expenses: 0.440  
Net Expenses: 0.440

**CUSIP**  
46641Q167

**Value of investments**  
\$1.18 B

\*The Fund's portfolio managers each manage one of these other strategies and will draw on the insights from the other strategies in managing the Fund. Clare Hart, Andrew Brandon, and David Silberman manage the US Value Strategy. Scott Blasdell manages the Large Cap Value Strategy. While the Fund's portfolio holdings will overlap with those strategies, the Fund's strategy is unique and its holdings will be different from an investment in each of those other two strategies directly.

### Ratings

**Morningstar Medalist Rating™**                      SILVER - 4/30/2024  
**Analyst-Driven %**    55  
**Data Coverage %**    88

**Morningstar Category™**                                      Large Value

### 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.

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: 10/4/2021

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.

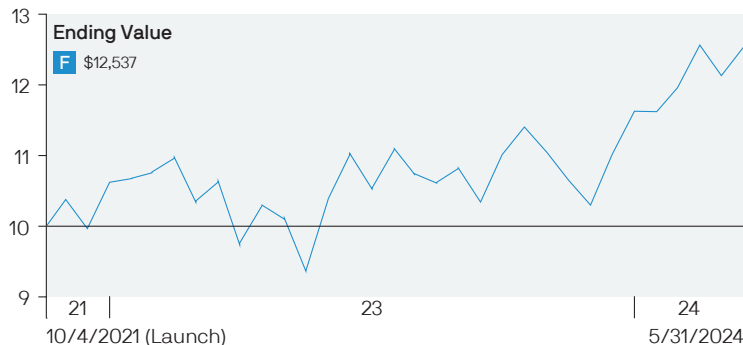
A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding.

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

### Performance

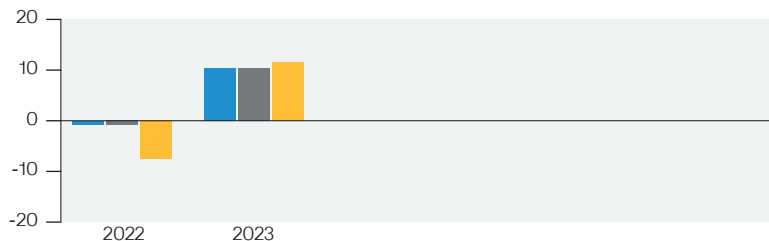
- F1** Fund: at NAV
- F2** Fund: Market price returns
- B** Benchmark: Russell 1000 Value Index

### 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 (%)



	2022	2023
<b>F1</b>	-0.78	10.33
<b>F2</b>	-0.88	10.45
<b>B</b>	-7.53	11.46

### Yield (%)

	As of 5/31/24	As of 3/31/24
30-day SEC yield	1.74	1.73
30-day SEC yield (unsubsidized)	1.74	1.73
12-month rolling dividend yield†	1.70	1.70

### Return (%)

		Total Return at 5/31/24					Annualized Returns at 3/31/24			
		1mo	3mos	YTD	1yr	Launch <sup>^</sup>	1yr	3yrs	5yrs	Launch <sup>^</sup>
<b>F1</b>	at NAV	3.35	4.82	7.83	21.24	8.89	18.30	-	-	9.61
<b>F2</b>	Market price returns	3.37	4.91	7.83	21.23	8.92	18.32	-	-	9.61
<b>B</b>		3.17	3.70	7.64	21.71	6.65	20.27	-	-	7.64

## Holdings

### Top 10 (%)

BANK OF AMERICA CORP	2.8
CHEVRON CORP COMMON	2.7
EXXON MOBIL	2.7
BERKSHIRE HATHAWAY INC	2.6
WELLS FARGO & CO COMMON	1.7
CONOCOPHILLIPS COMMON	1.7
ABBVIE INC COMMON STOCK	1.6
CARRIER GLOBAL CORP	1.6
CHARLES SCHWAB CORP/THE	1.5
NEXTERA ENERGY INC	1.4

## Sectors (%)

	Fund	Index
Communication Services	3.2	4.5
Consumer Discretionary	6.4	4.8
Consumer Staples	7.3	7.9
Energy	8.3	8.0
Financials	25.9	22.8
Health Care	13.0	13.8
Industrials	14.6	14.4
Information Technology	8.0	9.2
Materials	5.8	4.8
Real Estate	3.2	4.5
Utilities	4.1	5.2

## Portfolio Analysis

	JAVA	Russell 1000 Value Index
Price to earnings (P/E ratio)	16.18	16.91
Weighted average market cap	\$177.25	\$148.51
Turnover ratio (trailing 12 months) (6/30/2023) (%)	80.00	-
Number of holdings	164	846
Beta (1-year)	0.95	-
Standard deviation (1-year)	14.41	15.11
EPS Growth	10.15	10.66

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

Due to rounding, values may not total 100%.

Sector and country or region excludes cash.

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### Risk Summary

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.

Investments in REITs are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers.

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

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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 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/managerdisclosures](http://global.morningstar.com/managerdisclosures).

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### Definitions

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

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

**Beta** measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

**Standard deviation/Volatility:** A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36 month period based on Fund's monthly returns.

**EPS:** Total earnings divided by the number of shares outstanding.

### Entities

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