

# JPMorgan Carbon Transition U.S. Equity ETF

Ticker: JCTR

**Designed to provide broader U.S. market exposure with equity securities better positioned to benefit from a transition to a lower carbon economy.**

## Approach

- Invests primarily in U.S. large- and mid-cap equity securities
- Seeks investment results that closely correspond to the JPMAM Carbon Transition US Equity Index
- Employs a rules-based process to determine how companies effectively manage emissions, resources and carbon-related risk

## Expertise

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

Yazann Romahi, 26 years      Natalia Zvereva, 16 years  
Aijaz Hussain, 10 years

## Fund Information

### Class launch

December 9, 2020

### CUSIP

46641Q282

### Value of investments

\$7.97 M

## Ratings

**Morningstar Medalist Rating™**      BRONZE - 11/30/2024  
**Analyst-Driven %**      20  
**Data Coverage %**      93

**Morningstar Star Rating**      12/31/24

**Overall Morningstar Rating™**      ★ ★ ★ ★

**Morningstar Category™**      Large Blend

Overall Morningstar ratings 4 stars; 1280 funds. Three year rating 4 stars; 1280 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.

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: 12/9/2020

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.

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

## Performance

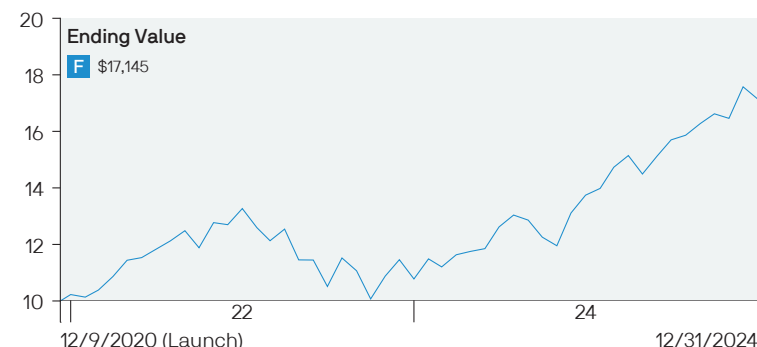
**F1** Fund: at NAV

**F2** Fund: Market price returns

**B1** Benchmark 1: JPMorgan Asset Management Carbon Transition U.S. Equity Index

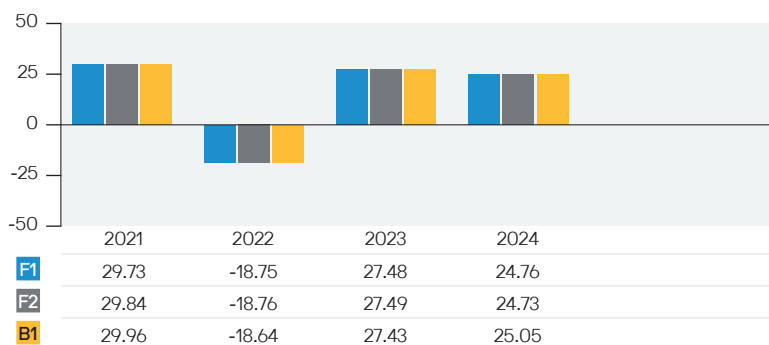
**B2** Benchmark 2: Russell 1000 Index

## 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 12/31/24
30-day SEC yield	0.93
30-day SEC yield (unsubsidized)	0.93
12-month rolling dividend yield†	1.09

## Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch^
<b>F1</b>	at NAV	3.15	24.76	24.76	8.92	-	14.20
<b>F2</b>	Market price returns	3.12	24.73	24.73	8.91	-	14.18
<b>B1</b>		3.19	25.05	25.05	9.04	-	14.35
<b>B2</b>		2.75	24.51	24.51	8.41	-	13.20

## Holdings

### Top 10 (%)

APPLE INC COMMON STOCK	7.0
NVIDIA CORP COMMON STOCK	6.2
MICROSOFT CORP COMMON	5.6
AMAZON.COM INC COMMON	3.6
ALPHABET INC COMMON	3.6
TESLA INC COMMON STOCK	2.4
BROADCOM INC COMMON	2.4
META PLATFORMS INC	2.2
ELI LILLY & CO COMMON	1.4
VISA INC COMMON STOCK	1.2

### Sectors (%)

Basic Materials	1.4
Consumer Discretionary	15.7
Consumer Staples	2.8
Energy	3.4
Financials	11.0
Health Care	9.7
Industrials	12.5
Real Estate	2.4
Technology	36.4
Telecommunications	2.1
Utilities	2.5

## Portfolio Analysis

Turnover ratio (trailing 12 months) (10/31/23) (%)	20.00
Number of holdings	432

**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.**

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

A strategy of investing in securities of companies best positioned to benefit from a transition to a lower carbon economy limits the type and number of investment opportunities available and could lead to underperformance. There is no guarantee that the process of identifying such companies or that the overall strategy will be successful.

Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities.

### 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 JPMorgan Asset Management Carbon Transition U.S. Equity Index is designed to capture the performance of companies which have been identified through its rules-based process as better positioned to benefit from a transition to a lower carbon economy while also providing broader U.S. market exposure.

The Russell 1000 Index is an unmanaged index measuring the performance of the 1,000 largest companies (on the basis of capitalization) in the Russell 3000 Index.

### 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.

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).

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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### 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.

### Entities

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