

JPMorgan ActiveBuilders Emerging Markets Equity ETF

Ticker: JEMA

Designed to provide long-term capital appreciation from a portfolio of emerging market equities.

Approach

- Invests primarily in equity securities economically tied to emerging markets
- Seeks to outperform the MSCI Emerging Markets Index over time while maintaining similar risk characteristics
- Allocates opportunistically in actively managed emerging market stocks across countries, regions, styles and all market capitalizations

Expertise

Portfolio manager(s) and years of experience
Anuj Arora, 23 years
Harold Yu, 14 years
Joyce Weng, 19 years

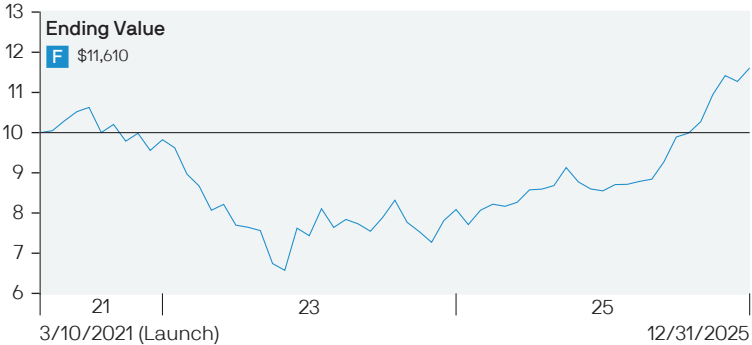
Fund Information

Class launch	Annual expenses (%)
March 10, 2021	Gross Expenses: 0.330
CUSIP	Net Expenses: 0.330
46641Q266	
Fund assets	
\$1.30 B	

Performance

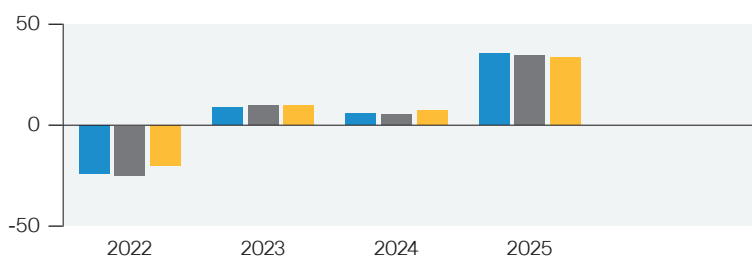
- F1 Fund: at NAV
- F2 Fund: Market price returns
- B Benchmark: MSCI Emerging Markets Index (net total return)

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 (%)



F1	-24.29	8.75	5.75	35.76
F2	-24.97	9.79	5.67	34.92
B	-20.09	9.83	7.50	33.57

Yield (%)

As of 12/31/25	
30-day SEC yield	1.94
30-day SEC yield (unsubsidized)	1.94
12-month rolling dividend yield†	3.03

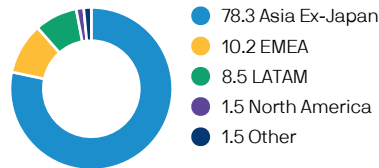
Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch [^]
F1	at NAV	5.99	35.76	35.76	16.01	-	3.15
F2	Market price returns	6.15	34.92	34.92	16.11	-	3.07
B		4.73	33.57	33.57	16.40	-	3.77

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: 3/10/2021
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.

Holdings

Regions (%)



Sectors (%)

Communication Services	9.6
Consumer Discretionary	10.9
Consumer Staples	2.9
Energy	3.1
Financials	24.9
Health Care	1.3
Industrials	8.1
Information Technology	32.0
Materials	3.4
Real Estate	0.9
Utilities	1.3
Other	1.5

Top 10 (%)

TAIWAN SEMICONDUCTOR	12.2
TENCENT HOLDINGS LTD	5.8
SAMSUNG ELECTRONICS CO	5.2
SK HYNIX INC COMMON	2.7
ALIBABA GROUP HOLDING	2.4
PING AN INSURANCE GROUP	1.1
NETEASE INC COMMON STOCK	1.1
DELTA ELECTRONICS INC	1.1
HDFC BANK LTD ADR USD	1.0
HDFC BANK LTD COMMON	1.0

Portfolio Analysis

Price to earnings (P/E ratio)	15.22
Price to book (P/B ratio)	2.39
Weighted average market cap	\$285.53
Number of holdings	513
Return on equity	20.40

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.

Due to rounding, values may not total 100%.

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Sector and country or region excludes cash.

Risk Summary

International investing is more risky in emerging markets, which typically have less-established economies than developed regions and may face greater social, economic, regulatory and political uncertainties. Emerging markets typically experience greater illiquidity, price volatility, and difficulty in determining market valuations of securities. Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Derivatives may create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

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 MSCI Emerging Markets Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in emerging markets. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

A dedicated function within J.P. Morgan Investment Management Inc. (JPMIM), the adviser of the Fund(s), is the sponsor of each Underlying Index and FTSE International Limited, administers, calculates and governs each Underlying Index as the Benchmark Administrator. The Prospectus contains a more detailed description of each Underlying Index and its service providers.

JPMIM does not guarantee nor make any representation or warranty, express or implied to

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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.

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.

P/B ratio is the relationship between a stock's price and the book value of that stock.

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

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

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

Entities

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

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