

JPMorgan Equity Focus ETF

Ticker: JPEF

Designed to provide long-term capital appreciation through a focused portfolio of U.S. growth and value equity securities.

Approach

- Invests in a focused portfolio of growth and value stocks with the flexibility to invest more heavily in either style based on market conditions
- Looks for companies with durable franchises, sustainable competitive positions, strong management and strong balance sheets
- Holds generally no more than 40 stocks and portfolio managers can hold cash when attractive investment opportunities are scarce

Expertise

Portfolio manager(s) and years of experience

Felise Agranoff, 22 years
Eric Ghernati, 26 years
Jack Caffrey, 34 years
Graham Spence, 24 years

Fund Information

Class launch
July 28, 2023

Annual expenses (%)
Gross Expenses: 0.550
Net Expenses: 0.440

CUSIP
46654Q781

Value of investments
\$1.61 B

Ratings

Morningstar Star Rating	12/31/25
Overall Morningstar Rating™	★★★★★
Morningstar Category™	Large Blend

Overall Morningstar ratings 5 stars; 1210 funds. Three year rating 4 stars; 1210 funds. Five year rating 4 stars; 1122 funds. Ten year rating 5 stars; 880 funds. 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.

Predecessor Mutual Fund Inception Date: 7/29/2011

Prior to close of business 7/28/2023, the quoted performance for the ETF includes performance of a predecessor mutual fund/R6 share class prior to the ETF's commencement of operations. Please refer to the current prospectus for further information.

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.

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.

Prior to close of business on 7/28/2023, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The NAV returns include returns of the Class R6 Shares of the predecessor mutual fund prior to the Fund's commencement of operations.

Performance for the Fund's Shares has not been adjusted to reflect the Fund's Shares' lower expenses than those of the predecessor mutual fund's Class R6 Shares. Had the predecessor fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

Must be preceded or accompanied by a prospectus.

Performance

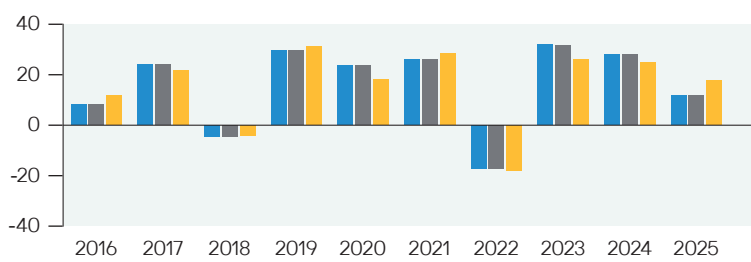
- F1** Fund: at NAV
F2 Fund: Market price returns
B Benchmark: S&P 500 Index

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 (%)



F1	8.37	24.34	-4.73	29.93	23.84	26.24	-17.40	31.92	28.00	12.10
F2	8.37	24.34	-4.73	29.93	23.84	26.24	-17.40	31.84	28.18	12.08
B	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Yield (%)

As of 12/31/25	
30-day SEC yield	0.73
30-day SEC yield (unsubsidized)	0.64
12-month rolling dividend yield†	0.70

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F1	at NAV	1.49	12.10	12.10	23.70	14.57	15.09
F2	Market price returns	1.52	12.08	12.08	23.73	14.58	15.10
B		2.66	17.88	17.88	23.01	14.42	14.82

Performance Disclosures

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.

Prior to close of business on 7/28/2023, the Fund operated as an open-end mutual fund. Market price returns are calculated using the official closing price of the Fund on the listing exchange as of the time that the Fund's NAV is calculated. Prior to the Fund's listing on 7/31/2023, the NAV performance of the Fund and the Class R6 Shares of the predecessor mutual fund are used as proxy market price returns. The Fund's market price returns have not been adjusted to reflect the lower expenses of the Fund than those of the predecessor mutual fund's Class R6 Shares. Had the predecessor mutual fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

Holdings

Top 10 (%)	
NVIDIA CORP COMMON STOCK	7.9
MICROSOFT CORP COMMON	6.2
ALPHABET INC COMMON	5.4
AMAZON.COM INC COMMON	4.6
BROADCOM INC COMMON	4.6
APPLE INC COMMON STOCK	4.4
META PLATFORMS INC	3.6
CAPITAL ONE FINANCIAL	3.3
LOEWS CORP COMMON STOCK	3.2
BERKSHIRE HATHAWAY INC	2.9

Sectors (%)

Communication Services	11.6
Consumer Discretionary	12.6
Consumer Staples	1.9
Energy	4.8
Financials	16.4
Health Care	8.5
Industrials	6.8
Information Technology	30.1
Materials	1.7
Real Estate	2.3
Utilities	2.4
Other	1.0

Portfolio Analysis

Price to earnings (P/E ratio)	23.47
Beta (3-year)	1.01
Weighted average market cap	\$1254.40
Sharpe ratio (3-year)	1.42
Turnover ratio (trailing 12 months) (6/30/24) (%)	24.23
Number of holdings	41

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%.

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.

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.

Annual Operating Expenses

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, costs of shareholder meetings, and extraordinary expenses) exceed 0.25% of the average daily net assets of the Fund. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. These waivers are in effect through 06/30/2025, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Indexes

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

The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

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.

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

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.

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

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

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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