

# JPMorgan Active Small Cap Value ETF

Ticker: JPSV

**THIS FUND IS DIFFERENT FROM TRADITIONAL ETFs**

Traditional exchange-traded funds (ETFs) tell the public what assets they hold each day. This Fund will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the Fund's shares. This Fund will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy Fund shares on an exchange may not match the value of the Fund's portfolio. The same is true when you sell shares. These price differences may be greater for this Fund compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The Fund will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the Fund. While the Proxy Portfolio includes some of the Fund's holdings, it is not the Fund's actual portfolio.

The differences between this Fund and other ETFs may also have advantages. By keeping certain information about the Fund secret, this Fund may face less risk that other traders can predict or copy its investment strategy. This may improve the Fund's performance. If other traders are able to copy or predict the Fund's investment strategy, however, this may hurt the Fund's performance.

For additional information regarding the unique attributes and risks of the Fund, see Proxy Portfolio Risk, Premium/Discount Risk, Trading Halt Risk, Authorized Participant Concentration Risk, Tracking Error Risk and ETF Shares Trading Risk in the Principal Risks below and Proxy Portfolio and Proxy Overlap section of the prospectus and/or the Proxy Portfolio Structure section in the Statement of Additional Information.

Designed to provide capital appreciation primarily through a portfolio of high-quality U.S. small-cap value equity securities.

**Approach**

- Employs a bottom-up approach to invest in small-cap stocks with attractive fundamentals
- Looks for companies with a niche leadership, less cyclical, strong management, flexible capital allocation, and attractive valuation
- Seeks to identify high quality companies that appear to be undervalued and have the potential for capital appreciation

**Expertise**

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

Lawrence Playford, 33 years      Ryan Jones, 20 years  
Jeremy Miller, 26 years

**Fund Information**

<b>Class launch</b>	<b>Annual expenses (%)</b>
March 7, 2023	Gross Expenses: 0.740
<b>CUSIP</b>	Net Expenses: 0.740
46654Q708	
<b>Value of investments</b>	
\$23.18 M	

**Ratings**

<b>Morningstar Medalist Rating™</b>	<b>BRONZE - 11/30/2025</b>
<b>Analyst-Driven %</b>	55
<b>Data Coverage %</b>	88

<b>Morningstar Category™</b>	Small Value
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**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.

<sup>†</sup>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.

<sup>\*</sup>Fund performance inception: 3/7/2023

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

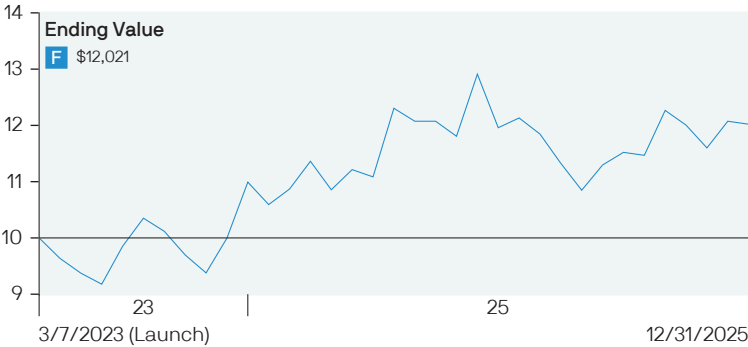
YTD returns are as of the last business day of the month.

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

**Performance**

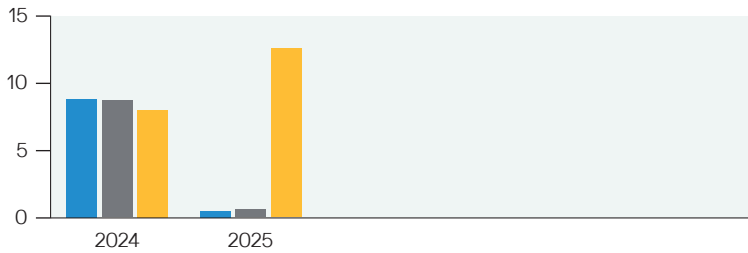
- F1** Fund: at NAV
- F2** Fund: Market price returns
- B** Benchmark: Russell 2000 Value Index

**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 (%)**



<b>F1</b>	8.82	0.51
<b>F2</b>	8.72	0.63
<b>B</b>	8.05	12.59

**Yield (%)**

	As of 12/31/25
30-day SEC yield	1.53
30-day SEC yield (unsubsidized)	1.53
12-month rolling dividend yield <sup>†</sup>	1.40

**Return (%)**

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch <sup>*</sup>
<b>F1</b>	at NAV	0.13	0.51	0.51	-	-	6.75
<b>F2</b>	Market price returns	0.25	0.63	0.63	-	-	6.79
<b>B</b>		3.26	12.59	12.59	-	-	10.51

Holdings

Top 10 (%)	
SELECTIVE INSURANCE	1.7
OLD NATIONAL BANCORP/IN	1.6
RADIAN GROUP INC COMMON	1.5
KITE REALTY GROUP TRUST	1.5
ENSIGN GROUP INC/THE	1.4
INSIGHT ENTERPRISES INC	1.4
MEDIAALPHA INC COMMON	1.4
SAFETY INSURANCE GROUP	1.4
LIVANOVA PLC COMMON	1.3
JOHN WILEY & SONS INC	1.3

Sectors (%)

Communication Services	6.1
Consumer Discretionary	9.1
Consumer Staples	2.5
Energy	5.2
Financials	26.3
Health Care	7.4
Industrials	12.9
Information Technology	6.4
Materials	4.9
Real Estate	10.7
Utilities	6.6
Other	1.9

Portfolio Analysis

Price to earnings (P/E ratio)	12.64
Weighted average market cap	\$3.84
Number of holdings	113

**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.

**Risk Summary**

**Proxy Portfolio Risk.** Unlike traditional ETFs that disclose their portfolio holdings on a daily basis, the Fund discloses a Proxy Portfolio. The goal of the Proxy Portfolio, during all market conditions, is to track closely the daily performance of the Actual Portfolio and minimize intra-day misalignment between the performance of the Proxy Portfolio and the performance of the Actual Portfolio. The Proxy Portfolio is designed to reflect the economic exposures and the risk characteristics of the Actual Portfolio on any given trading day. The Proxy Portfolio is intended to provide authorized participants and other market participants with enough information to support an effective arbitrage mechanism that keeps the market price of the Fund at or close to the underlying net asset value (NAV) per share of the Fund. The Proxy Portfolio methodology is novel and not yet proven as an effective arbitrage mechanism. The effectiveness of the Proxy Portfolio as an arbitrage mechanism is contingent upon, among other things, the Fund's factor model analysis creating a Proxy Portfolio that performs in a manner substantially identical to the performance of the Actual Portfolio and the willingness of authorized participants and other market participants to trade based on a Proxy Portfolio. There is no guarantee that this arbitrage mechanism will operate as intended. Further, while the Proxy Portfolio may include some of the Fund's holdings, it is not the Actual Portfolio. ETFs trading on the basis of a published Proxy Portfolio may exhibit wider premiums and discounts, bid/ask spreads, and tracking error than other ETFs using the same investment strategies that publish their portfolios on a daily basis, especially during periods of market disruption or volatility. Therefore, Shares of the Fund may cost investors more to trade than shares of a traditional ETF. Although the Fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Proxy Portfolio to identify the Fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. The Proxy Portfolio and any related disclosures have been designed to minimize the risk of predatory trading practices, but they may not be successful in doing so.

**Premium/Discount Risk.** Publication of the Proxy Portfolio does not have the same level of transparency as the publication of the Actual Portfolio by a fully transparent ETF. Although the Proxy Portfolio is intended to provide authorized participants and other market participants with enough information to allow for an effective arbitrage mechanism that is intended to keep the market price of the Fund at or close to the underlying NAV per share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from NAV per share of the Fund. This means the price paid to buy Shares on an exchange may not match the value of the Fund's portfolio. The same is true when Shares are sold.

**Trading Halt Risk.** If securities representing 10% or more of the Actual Portfolio do not have readily available market quotations, the Fund will promptly request that the listing exchange halt trading in the Fund's Shares which means that investors would not be able to trade their Shares. Trading halts may have a greater impact on the Fund compared to other ETFs due to the Fund's structure. If the trading of a security held in the Fund's Actual Portfolio is halted, or otherwise does not have readily available market quotations, and the investment adviser believes that the lack of any such readily available market quotations may affect the reliability of the Proxy Portfolio as an arbitrage vehicle, or otherwise determines it is in the best interest of the Fund, the investment adviser will promptly disclose on the Fund's website the identity and weighting of such security for so long as such security's trading is halted or otherwise does not have readily available market quotations and remains in the Actual Portfolio.

**Tracking Error Risk.** Although the Proxy Portfolio is designed to reflect the economic exposure and risk characteristics of the Actual Portfolio on any given trading day, there is a risk that the performance of the Proxy Portfolio will diverge from the performance of the Actual Portfolio, potentially materially. If the Tracking Error becomes too large, the Fund will have disclose its securities on a daily basis until it is able to reduce its Tracking Error. This would result in the Fund losing the protection of the Proxy Portfolio strategy for some period of time or require the Board to consider other actions for the Fund. Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more

established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term.

**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 2000 Value Index is an unmanaged index, measuring performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The benchmark shown represents the Fund's performance benchmark, which is different from the Fund's regulatory benchmark. The Fund's regulatory benchmark is the Russell 3000 Index and is included in the Fund's prospectus and/or shareholder report. This document can be obtained at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

**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**

**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.

**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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