



## Holdings

### Top 10 (%)

ALPHABET INC COMMON	2.0
APPLE INC COMMON STOCK	2.0
MICROSOFT CORP COMMON	1.9
NVIDIA CORP COMMON STOCK	1.8
BROADCOM INC COMMON	1.8
META PLATFORMS INC	1.7
JOHNSON & COMMON	1.6
MICRON TECHNOLOGY INC	1.2
INTERNATIONAL BUSINESS	1.0
SALESFORCE.COM INC.	0.9

## Portfolio Analysis

	JVAL	Russell 1000 Value Index
Price to earnings (P/E ratio)	15.20	20.19
Price to book (P/B ratio)	2.36	3.50
Weighted average market cap	\$434.10	\$619.45
Standard deviation	13.83	12.59
Beta	1.04	-
Turnover ratio (trailing 12 months) (10/31/2025) (%)	26.00	-
Number of holdings	382	870
Return on equity	18.27	22.26

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%.

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Sector and country or region excludes cash.

### Risk Summary

Investments in mid cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. Share price changes may be more sudden or erratic than the prices of other equity 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 JP Morgan US Value Factor Index contains US securities selected from the Russell 1000 Index, using a rules-based risk allocation and factor selection process developed with JPMAM. It is designed to reflect a sub-set of US securities chosen for their factor characteristics and selects constituents based on diversified measures of their valuation without undue concentration in individual securities.

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.

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.

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, administrators, 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.

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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.

## Sectors (%)

Basic Materials	1.5
Consumer Discretionary	14.3
Consumer Staples	3.5
Energy	2.8
Financials	10.8
Health Care	9.3
Industrials	11.8
Real Estate	2.1
Technology	39.2
Telecommunications	1.9
Utilities	2.4
Other	0.2