

JMUB

JPMorgan Municipal ETF

Analyst Report

The JP Morgan Municipal ETF (JMUB) is an actively-managed fund that invests in municipal securities. The portfolio managers focus on investment-grade securities and aim to deliver tax-free income while managing credit risk and duration, a measure of sensitivity to interest rate changes. Typically bond prices fall when interest rates rise. Bonds have been one of the bright spots for active managers, and many bond ETFs manage to outperform their benchmarks — something stock pickers often fail to achieve. An investment in JMUB is ultimately a bet on the manager's ability to outperform the market. Actively-managed alternatives include the PIMCO Municipal Bond Strategy Fund (MUNI). Investors looking for index-tracking funds can compare JMUB to the iShares National AMT-Free Muni Bond ETF (MUB) or the Vanguard Tax-Exempt Bond Index ETF (VTEB), the two largest funds in the municipal bond category.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	JMUB	ETF Database Category Average	Factset Segment Average
1 Month	-0.01%	-0.15%	-0.19%
3 Month	-0.90%	-1.35%	-0.90%
YTD Return	0.95%	0.45%	0.48%
1 Year Return	5.55%	4.23%	3.61%
3 Year Return	3.98%	2.47%	1.38%
5 Year Return	1.21%	-0.23%	0.10%

Top 5 Holdings

Symbol	Holding	% Assets
JOIXX	JPMorgan Institutional Tax Free Money Market Fund Shs	8.15%
Other	Black Belt Energy Gas Dist Ala Gas Proj Rev 5.0% 01-	0.75%
Other	California Cmnty Choice Fing Auth Clean Energy Proj Rev	0.69%
Other	California Health Facs Fing Auth Rev VAR 15-AUG-2065	0.66%
Other	California Cmnty Choice Fing Auth Clean Energy Proj Rev	0.60%

Vitals

Issuer	JP Morgan
Brand	JPMorgan
Structure	ETF
Expense Ratio	0.18%
Inception	Oct 29, 2018
Index Tracked	N/A

ETF Database Themes

Category	Government Bonds
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Government, Local Authority/Municipal Investment Grade Intermediate
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Intermediate
Strategy	Active
Weighting	Proprietary

