JPMorgan Nasdaq Equity Premium Income Active ETF

Ticker: JEPQ

Topline

Fund	Market cap-weighted index
▲ 16.56%	▲ 29.79%

Benchmark Nasdaq 100 Net Return in CAD

Markets The Nasdaq 100 Net Return in CAD returned 29.75% during the quarter. Within the index, information technology and consumer discretionary were the best-performing sectors, returning 52.90% and 14.70%, respectively, while real estate and energy were the worst-performing sectors, returning -20.12% and -10.10%, respectively.

Helped Information technology and consumer staples sectors added the most value.

Hurt Consumer discretionary and financials sectors weighed the most on performance.

Outlook We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index earnings project 26% for 2026 and 22% for 2027. While subject to revision, this forecast includes our best analysis of earnings expectations.

Fund Overview

Designed to provide current income while maintaining prospects for capital appreciation.

Approach

- Generates income through a combination of selling options and investing in U.S. large cap growth stocks, seeking to deliver a monthly income stream from associated option premiums and stock dividends
- Seeks to deliver a significant portion of the returns associated with the Nasdaq 100 Index with less volatility
- Constructs a long equity portfolio through a proprietary data science driven investment approach designed to drive portfolio allocations while maximizing risk-adjusted expected returns

Quarter in Review

- **The JPMorgan Nasdaq Equity Premium Income Active ETF underperformed** the benchmark, the Nasdaq 100 Net Return in CAD, for the quarter ended June 30, 2026.
- **An underweight position in Intel,** a leading semiconductor manufacturer focused on computing, data center and foundry technologies, detracted from performance during the period. The stock outperformed as server CPU demand accelerated, driving improved pricing power, and preliminary foundry engagements with Apple and Tesla provided optimism that Intel's manufacturing turnaround is taking shape.
- **An underweight position in KLA,** a leading provider of process control, inspection and metrology equipment for semiconductor manufacturing, detracted from performance during the period. The stock outperformed due to strong foundry and logic demand, advanced packaging strength and broader enthusiasm regarding industrywide wafer fab equipment spending upside.
- **An overweight position in Micron Technology,** a leading global supplier of memory and storage solutions, contributed to performance during the period. The stock outperformed due to exceptional financial results, record revenue growth and strategic customer agreements securing long-term demand visibility. Strong pricing power and margin expansion drove significant outperformance.
- **An overweight position in Seagate Technology,** a leading provider of data storage solutions for cloud and enterprise customers, contributed to performance during the period. The stock outperformed due to exceptional data center revenue growth, strong margin expansion and raised long-term guidance reflecting structural industry tailwinds.

Looking Ahead

- **The U.S. equity market remains constructive** amid evolving macroeconomic and geopolitical conditions. Continued strength in corporate earnings, coupled with robust AI-related investment, continue to support the outlook for equities. However, narrow market leadership and heightened return dispersion reinforce the case for active stock selection. We remain focused on high-conviction stocks and seek to take advantage of market dislocations for compelling stock selection opportunities.

Performance

Yield (%)

	6/30/2026
12-month rolling dividend yield	10.77

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	Launch^
at NAV	4.59	16.56	14.69	31.60	-	-	22.22
Market price returns	4.29	16.42	14.64	31.42	-	-	22.20
Benchmark 1	2.84	29.79	24.40	39.46	-	-	30.91
Benchmark 2	0.29	0.89	1.74	3.84	-	-	7.20

^Fund performance inception: 9/27/2024
Indexes: 1. Nasdaq-100 Index CAD Net Return in CAD; 2. ICE BofA 3-Month US Treasury Bill Index.
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.
†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.
YTD returns are as of the last business day of the month.
A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding.

Fees

Maximum annual management fee	0.350
Management Expense Ratio	0.400

Holdings

Top 10 (%)

NVIDIA CORP COMMON STOCK	8.1
APPLE INC COMMON STOCK	7.0
MICRON TECHNOLOGY INC	6.7
ALPHABET INC-CL C -	6.1
MICROSOFT CORP COMMON	4.7
ADVANCED MICRO DEVICES	4.7
AMAZON.COM INC COMMON	4.4
LAM RESEARCH CORP COMMON	3.5
TESLA INC COMMON STOCK	2.9
META PLATFORMS INC	2.9

Sectors (%)

Communication Services	12.4
Consumer Discretionary	11.2
Consumer Staples	5.8
Energy	0.3
Financials	0.5
Health Care	4.0
Industrials	2.7
Information Technology	61.6
Materials	0.9
Real Estate	0.2
Utilities	1.1
Other	-1.1
N/A	1.5

Portfolio Analysis

	JEPQ	Nasdaq-100 Index CAD Net Return in CAD
Number of Holdings	94	99
EPS Growth	4.67	4.75

Due to rounding, values may not total 100%.

Sector and country or region excludes cash.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

Management Expense Ratios (MERs) are the audited MERs as of the fund's most recently completed fiscal year.

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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.

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.

Indexes

The Nasdaq-100 Currency Hedged Index is designed to represent returns for the Nasdaq-100 Index (NDX) (the Underlying Index) and global investment strategies used on the Underlying Index that involve hedging currency risk, but not the underlying constituent risk. The hedge ratio of the index is the proportion of the portfolio's currency exposure that is hedged. The index uses a hedge ratio of 100%. By selling foreign exchange forward contracts, global investors are able to lock in current exchange forward rates, and manage their currency risk. Profits (losses) from the forward contracts are offset by losses (profits) in the value of the currency, thereby negating exposure to the currency. The index is hedged against the Canadian Dollar.

The ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

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Definitions

EPS: Total earnings divided by the number of shares outstanding.

Entities

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