

# JPMorgan Nasdaq Equity Premium Income ETF

Ticker: JEPQ

## Topline

Fund	Market cap-weighted index
▲ 4.61%	▲ 2.47%
<b>Benchmark</b> Nasdaq 100 Index	
<b>Markets</b> The Nasdaq 100 Index returned 2.47% in the fourth quarter of 2025. Within the index, health care and communication services were the best-performing sectors, returning 17.98% and 3.78%, respectively, while real estate and financials were the worst-performing sectors, returning -20.30% and -12.74%, respectively.	
<b>Helped</b> The information technology and industrials sectors added the most value.	
<b>Hurt</b> The communication services and utilities sectors weighed the most on performance.	
<b>Outlook</b> We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index earnings project 14% for 2026 and 10% for 2027. While subject to revision, this forecast includes our best analysis of earnings expectations.	

*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.*

## Ratings

Morningstar Medalist Rating™	BRONZE - 10/9/2025
Analyst-Driven %	100
Data Coverage %	100
Morningstar Star Rating	12/31/25
Overall Morningstar Rating™	★★★★★
Morningstar Category™	Derivative Income

Overall Morningstar ratings 5 stars; 83 funds. Three-year rating: 5 stars; 83 funds. Five year period not yet rated. Ten year period not yet rated. 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.

## 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 ETF outperformed the **benchmark**, the Nasdaq 100 Index for the quarter ended December 31, 2025.
- Our overweight in Micron Technology contributed** to performance during the quarter. Stock performance was driven by strong financial results, including record revenue, gross margin and earnings per share. The company reported substantial year-over-year and sequential growth across all business units, with notable achievements in data center and high-bandwidth memory. The robust demand for AI and data center applications also contributed to the positive outlook.
- Our overweight in Lam Research contributed** to performance during the quarter. Lam Research reported strong financial performance, highlighted by record revenues and operating margins. The company saw significant growth in its Systems business, with upside coming from China, while the Customer Support Business Group was ~flat, year on year, with strength in spares and upgrades. Despite export restrictions on Lam's China business, gross margins also reached new highs, and earnings per share exceeded expectations. The company anticipates continued solid growth in worldwide fabrication equipment spending, with a notable contribution from AI-related demand.
- Our overweight in Oracle detracted** from performance during the quarter. Into the fall, shares were up over 80% for the year, as the company put out annual revenue and EPS targets that exceeded expectations, showing the level of momentum the company is seeing from GenAI demand. Shares are down since then, with some investors increasingly concerned about the company's ability to fund the level of AI data center investment needed to support its revenue targets. Performance was also affected by December quarterly results that showed only in-line cloud infrastructure revenues.
- Our overweight in AbbVie detracted** from performance during the quarter. The decline is attributed to positioning-related factors rather than the company's financial performance. The financial results have been strong, which were driven by Rinvoq and Skyrizi in immunology, despite continued declines in Humira sales and some challenges within the aesthetics business.

## Looking Ahead

- The U.S. equity market rally remains strong but presents a case for active stock selection** in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies, along with geopolitical tensions in the U.S. and globally, could add to market volatility. We continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities.

## Performance

### Yield (%)

	12/31/2025
30-day SEC yield	11.58
30-day SEC yield (unsubsidized)	11.58
12-month rolling dividend yield <sup>†</sup>	11.17

### Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	Launch <sup>^</sup>
at NAV	0.70	4.61	15.19	15.19	25.14	-	16.38
Market price returns	0.76	4.66	15.21	15.21	25.15	-	16.40
Benchmark 1	-0.67	2.47	21.02	21.02	33.20	-	20.66
Benchmark 2	0.97	0.35	4.18	4.18	4.82	-	4.34

<sup>†</sup>Fund performance inception: 5/3/2022

Indexes: 1. Nasdaq-100 Index; 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.

<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.

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.

### Annual Expenses (%)

Shares	Gross expenses	Net expenses
ETF Shares	0.350	0.350

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## Holdings

### Top 10 (%)

NVIDIA CORP COMMON STOCK	7.8
APPLE INC COMMON STOCK	6.8
MICROSOFT CORP COMMON	6.3
ALPHABET INC COMMON	5.5
AMAZON.COM INC COMMON	4.4
META PLATFORMS INC	3.5
TESLA INC COMMON STOCK	3.1
BROADCOM INC COMMON	2.5
NETFLIX INC COMMON STOCK	2.0
ADVANCED MICRO DEVICES	1.8

### Sectors (%)

Communication Services	12.9
Consumer Discretionary	11.7
Consumer Staples	3.5
Energy	0.3
Financials	0.6
Health Care	4.5
Industrials	2.7
Information Technology	43.5
Materials	0.8
Real Estate	0.2
Utilities	1.0
Other	18.9

## Portfolio Analysis

Turnover ratio (trailing 12 months) (6/30/2025) (%)	168.34
Number of holdings	107

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**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.**

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

Sector and country or region excludes cash.

Due to rounding, values may not total 100%.

The ETF is listed in the international quotation system of the Mexican Stock Exchange ("Sistema internacional de cotizaciones de la bolsa Mexicana de valores"). The registration does not imply a certification of the performance of the ETF.

#### Risk Summary

Investments in Equity-Linked Notes (ELNs) are subject to liquidity risk, which may make ELNs difficult to sell and value. Lack of liquidity may also cause the value of the ELN to decline. Since ELNs are in note form, they are subject to certain debt securities risks, such as credit or counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant and could include the Fund's entire principal investment.

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.

#### Performance

**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.

#### 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.

#### 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

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

The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

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.

Index returns and sector returns are for illustrative purposes only and do not represent actual Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged.

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 S&P 500 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).

#### Entities

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.

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.

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/).

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