

JPMorgan Nasdaq Equity Premium Income ETF

Ticker: JEPQ

Topline

Fund	Market cap-weighted index
▲ 8.46%	▲ 9.01%
Benchmark Nasdaq 100 Index	
Markets The Nasdaq 100 Index® returned +9.01% in the third quarter of 2025. Within the index, energy and information technology were the best-performing sectors, returning +16.00 and +13.41%, respectively, while financials and industrials were the worst-performing sectors, returning -9.77% and -7.38%, respectively.	
Helped The information technology and industrials sectors added the most value.	
Hurt The communication services and consumer discretionary sectors hurt performance.	
Outlook We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index earnings project +8% for 2025 and +14% for 2026. 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	9/30/25
Overall Morningstar Rating	★★★★★
Morningstar Category	Derivative Income

Overall Morningstar ratings 5 stars; 77 funds. Three year rating 5 stars; 77 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 underperformed** the benchmark, the Nasdaq 100 Index, for the quarter ended September 30, 2025.
- **An overweight in Chipotle detracted from performance**, as the stock retracted due to a weaker-than-expected quarter, with lowered full-year guidance and ongoing consumer value concerns. Despite positive June/July trends, macroeconomic pressures and insufficient value messaging contributed to uncertainty, impacting investor confidence.
- **An underweight in Warner Bros. Discovery detracted from performance.** Although second quarter results were underwhelming given the expiration of a favorable HBO Max deal with AT&T and the timing of sports rights amortization that led to negative revisions, progress on their linear networks separation and acquisition rumors drove outperformance in the quarter.
- **An overweight in Seagate Technology contributed to performance** during the quarter. The stock rose due to its notable financial performance, marked by significant year-over-year revenue growth and gross margins, driven by strong demand for its high-capacity drives and successful execution of its HAMR (Heat-Assisted Magnetic Recording) technology roadmap. Despite a modestly softer revenue guide, the company maintained confidence in its strategic objectives, supported by strong demand visibility and ongoing customer qualifications for its new products.
- **An overweight in AbbVie contributed to performance** during the quarter. Stock performance was driven by strong growth in its immunology and neuroscience segments, which offset challenges in the aesthetics division. The company reported a solid quarter with increased revenues and earnings, leading to an upward revision of its full-year guidance. Despite a decline in Humira sales, the robust performance of Skyrizi and Rinvoq contributed significantly to the company's growth. Additionally, the settlement of Rinvoq litigation added to the positive performance of the stock.

Looking Ahead

- **U.S. equity markets present a cautiously optimistic outlook**, with further potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the U.S. and globally could introduce volatility. We look to continuously monitor market developments and adjust strategies as needed to navigate potential uncertainties. This balanced perspective ensures preparedness for both opportunities and challenges that may arise.

Performance

Yield (%)

	9/30/2025
30-day SEC yield	9.45
30-day SEC yield (unsubsidized)	9.45
12-month rolling dividend yield [†]	11.27

Return (%)

	Total Return			Average Annual Return			
	1mo.	3mos	YTD	1yr	3yrs	5yrs	Launch [^]
at NAV	4.16	8.46	10.12	17.12	24.50	-	16.15
Market price returns	4.14	8.45	10.08	17.14	24.53	-	16.16
Benchmark 1	5.47	9.01	18.10	23.93	32.10	-	21.46
Benchmark 2	0.33	1.08	3.17	4.38	4.78	-	4.36

[†]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.
[^]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	8.8
MICROSOFT CORP COMMON	7.3
APPLE INC COMMON STOCK	7.2
ALPHABET INC COMMON	4.8
AMAZON.COM INC COMMON	4.6
BROADCOM INC COMMON	4.6
META PLATFORMS INC	3.3
TESLA INC COMMON STOCK	2.9
NETFLIX INC COMMON STOCK	2.6
COSTCO WHOLESALE CORP	1.4

Sectors (%)

Communication Services	12.9
Consumer Discretionary	11.8
Consumer Staples	3.6
Energy	0.2
Financials	1.2
Health Care	3.7
Industrials	3.0
Information Technology	46.2
Materials	0.8
Real Estate	0.2
Utilities	1.1
Other	15.8

Portfolio Analysis

Turnover ratio (trailing 12 months) (6/30/2025) (%)	168.34
Number of holdings	106

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.jpmorgansETFs.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.

Entities

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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. Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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