

JPMorgan Hedged Equity Laddered Overlay ETF

Ticker: HELO

Designed to provide capital appreciation through a diversified equity portfolio, while hedging overall market exposure.

Approach

- Invests in a portfolio of U.S. large cap stocks while employing a laddered options strategy that seeks to reduce downside risk in falling markets
- Constructs the underlying equity portfolio through a proprietary process seeking to identify over- and undervalued stocks while maintaining characteristics similar to the broad U.S. large cap market
- Seeks to provide a majority of the equity benchmark's returns with less volatility and less downside

Expertise

Portfolio manager(s) and years of experience

Hamilton Reiner, 39 years
Matt Bensen, 11 years
Raffaele Zingone, 35 years
Judy Jansen, 11 years

Fund Information

Class launch
September 28, 2023

Annual expenses (%)
Gross Expenses: 0.500
Net Expenses: 0.500

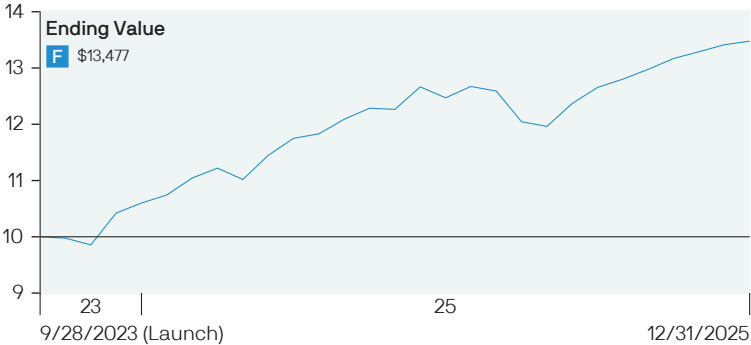
CUSIP
46654Q724

Fund assets
\$3.61 B

Performance

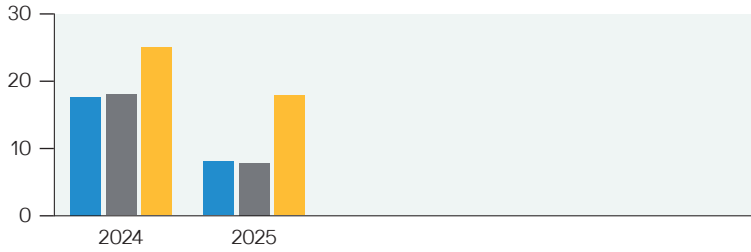
- F1 Fund: at NAV
- F2 Fund: Market price returns
- B1 Benchmark 1: S&P 500 Index
- B2 Benchmark 2: ICE BofA 3-Month US Treasury Bill Index

Growth of \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Calendar Year Performance (%)



F1	17.64	8.05
F2	18.04	7.82
B1	25.02	17.88

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch [^]
F1	at NAV	2.34	8.05	8.05	-	-	14.12
F2	Market price returns	2.40	7.82	7.82	-	-	14.17
B1		2.66	17.88	17.88	-	-	24.58
B2		0.97	4.18	4.18	-	-	4.82

Performance Disclosures

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.

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.

[^]Fund performance inception: 9/28/2023

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding.

YTD returns are as of the last business day of the month.

Holdings

Top 10 (%)	
NVIDIA CORP COMMON STOCK	8.3
APPLE INC COMMON STOCK	7.1
MICROSOFT CORP COMMON	6.7
AMAZON.COM INC COMMON	4.2
ALPHABET INC COMMON	3.2
META PLATFORMS INC	2.8
BROADCOM INC COMMON	2.7
ALPHABET INC COMMON	2.1
TESLA INC COMMON STOCK	2.1
MASTERCARD INC COMMON	1.6

Sectors (%)

Communication Services	10.6
Consumer Discretionary	11.7
Consumer Staples	3.6
Energy	2.9
Financials	13.5
Health Care	9.5
Industrials	7.7
Information Technology	34.1
Materials	1.7
Real Estate	1.7
Utilities	2.3
Other	0.7

Portfolio Analysis

	HELO	S&P 500 Index
Price to earnings (P/E ratio)	23.55	23.81
Weighted average market cap	\$1489.58	\$1306.67
Number of holdings	151	503
Return on equity	24.33	25.38

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 to obtain a prospectus.

Due to rounding, values may not total 100%.

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.

Sector and country or region excludes cash.

Risk Summary

Writing options on S&P 500 ETFs can reduce equity market risk, but it limits the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. The value of positions in options on S&P 500 ETFs will fluctuate in response to changes in the value of the underlying ETF or index. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the option strategies. As a result, the option strategies may not reduce the investment's volatility to the extent desired and could result in losses.

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 S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

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.

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.

Definitions

P/E ratio is the number by which earnings per share is multiplied to estimate a stock's value.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Weighted average market capitalization is a stock market index weighted by the market capitalization of each stock in the index.

Entities

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., January 2026