JPMorgan Nasdaq Hedged Equity Laddered Overlay ETF

Ticker: HEQQ

Designed to provide capital appreciation through participation in NASDAQ-listed securities, while hedging overall market exposure.

Approach

- Invests in a portfolio of U.S. large and mid 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 data science enabled process seeking to identify over- and undervalued stocks, while maintaining characteristics similar to the benchmark, the Nasdaq-100
- Seeks to provide a significant portion of the returns associated with the Nasdaq-100 with less volatility and less downside

Expertise

Portfolio manager(s) and years of experience

Hamilton Reiner, 39 years
Eric Moreau, 13 years
Matt Bensen, 11 years
Judy Jansen, 11 years

Fund Information

Class launch
March 26, 2025

CUSIP
46654Q625

Value of investments
$29.92 M

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

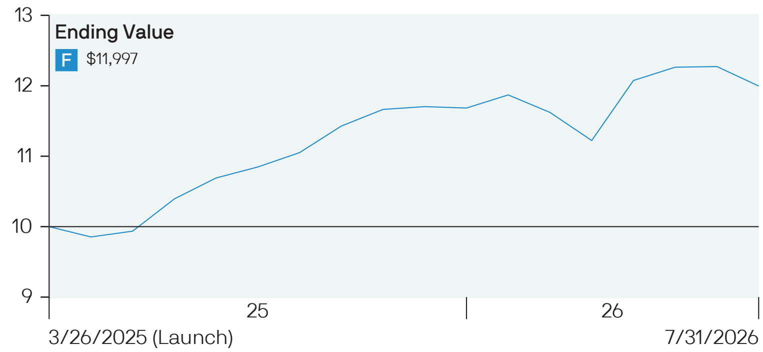
Ratings

Morningstar Medalist Rating™	**SILVER** - 06/30/2026
Analyst-Driven %	**10**
Data Coverage %	**76**
Morningstar Category™	Equity Hedged

Performance

- F1 Fund: at NAV
- F2 Fund: Market price returns
- B1 Benchmark 1: Nasdaq-100 Index
- B2 Benchmark 2: ICE BofA 3-Month US Treasury Bill Index

Growth of $10,000



Yield (%)

	As of 7/31/26	As of 6/30/26
30-day SEC yield	0.09	0.15
30-day SEC yield (unsubsidized)	0.09	0.15
12-month rolling dividend yield†	0.23	0.23

Return (%)

		Total Return at 07/31/2026					Annualized Returns at 06/30/2026			
		1mo	3mos	YTD	1yr	Launch^	1yr	3yrs	5yrs	Launch^
F1	at NAV	-2.25	-0.66	2.67	10.60	14.46	14.80	-	-	17.61
F2	Market price returns	-2.11	-0.76	2.75	10.89	14.57	14.67	-	-	17.59
B1		-6.59	3.17	12.38	22.58	28.79	34.38	-	-	38.22
B2		0.33	0.92	2.08	3.82	3.94	3.84	-	-	3.93

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.

Currently, the yield is unaffected by a fee waiver.

†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.

^Fund performance inception: 3/26/2025

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.

Must be preceded or accompanied by a prospectus.

Holdings

Top 10 (%)

NVIDIA CORP COMMON STOCK	8.5
APPLE INC COMMON STOCK	7.7
ALPHABET INC-CL C -	6.4
MICROSOFT CORP COMMON	6.4
AMAZON.COM INC COMMON	5.2
MICRON TECHNOLOGY INC	4.8
ADVANCED MICRO DEVICES	3.9
WALMART INC COMMON STOCK	3.5
BROADCOM INC COMMON	3.1
META PLATFORMS INC	3.0

Sectors (%)

Communication Services	12.8
Consumer Discretionary	11.0
Consumer Staples	6.0
Energy	0.7
Financials	0.8
Health Care	4.6
Industrials	3.0
Information Technology	55.5
Materials	0.7
Real Estate	0.2
Utilities	1.6
Other	3.3

Portfolio Analysis

Number of holdings	98

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%.

Sector and country or region excludes cash.

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.

Risk Summary

Selling call options 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 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.

The laddered component of the strategy is designed to mitigate potential risks associated with only one hedge period, but there is no guarantee that it will be successful. This strategy may not always provide greater market protection than other equity instruments, particularly in rising equity markets or in times when the market is down only slightly.

Annual 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 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.

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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.

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.

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.

For more information regarding the Equity-Linked Notes please see "Equity Premium Income ETF - Equity Linked Notes Estimated SPX – Equivalent Unit Delta-Gamma" found on the Documents tab of the fund's website.

Ratings and Awards

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.

Definitions

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.

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

Entities

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