

# JPMorgan International Hedged Equity Laddered Overlay ETF

Ticker: HOLA

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

## Approach

- Invests in a portfolio of international 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 MSCI EAFE Index
- Seeks to provide a majority of the MSCI EAFE Index's returns with less volatility and less downside

## Expertise

### Portfolio manager(s) and years of experience

Hamilton Reiner, 39 years	Winnie Cheung, 16 years
Piera Elisa Grassi, 26 years	Matt Bensen, 11 years
Nicholas Farserotu, 15 years	Judy Jansen, 11 years

## Fund Information

Class launch	Annual expenses (%)
July 11, 2025	Gross Expenses: 0.530
	Net Expenses: 0.500
<b>CUSIP</b>	
46654Q591	
<b>Fund assets</b>	
\$254.29 M	

## Ratings

Morningstar Medalist Rating™	BRONZE - 10/13/2025
Analyst-Driven %	100
Data Coverage %	100
<b>Morningstar Star Rating</b>	12/31/25
<b>Overall Morningstar Rating™</b>	★ ★ ★
<b>Morningstar Category™</b>	Equity Hedged

Overall Morningstar ratings 3 stars; 139 funds. Three year rating 3 stars; 139 funds. Five year rating 3 stars; 103 funds. 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.

## 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.**

Predecessor Mutual Fund Inception Date: 3/15/2019

The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

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.

<sup>‡</sup>Fund performance inception: 3/15/2019

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

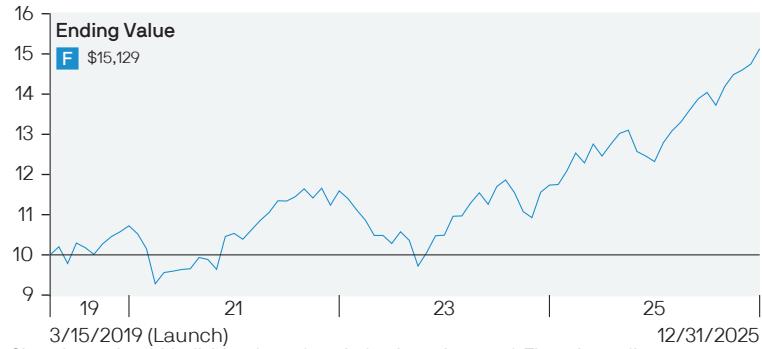
YTD returns are as of the last business day of the month.

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

## Performance

<b>F1</b>	Fund: at NAV
<b>F2</b>	Fund: Market price returns
<b>B1</b>	Benchmark 1: MSCI EAFE Index (net total return)
<b>B2</b>	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 (%)



### Yield (%)

As of 12/31/25	
30-day SEC yield	2.40
30-day SEC yield (unsubsidized)	2.37
12-month rolling dividend yield <sup>†</sup>	3.04

### Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	Launch <sup>‡</sup>
<b>F1</b>	at NAV	4.46	22.81	22.81	12.99	7.51
<b>F2</b>	Market price returns	4.37	22.30	22.30	12.84	7.42
<b>B1</b>		4.86	31.22	31.22	17.22	8.92
<b>B2</b>		0.97	4.18	4.18	4.82	2.70

## Performance Disclosures

Prior to close of business on 7/11/2025, the Fund operated as an open-end mutual fund. Market price returns are calculated using the official closing price of the Fund on the listing exchange as of the time that the Fund's NAV is calculated. Prior to the Fund's listing on 7/14/2025, the NAV performance of the Fund and the Class R6 Shares of the predecessor mutual fund are used as proxy market price returns. The Fund's market price returns have not been adjusted to reflect the lower expenses of the Fund than those of the predecessor mutual fund's Class R6 Shares. Had the predecessor mutual fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

## Holdings

### Top 10 (%)

ASML HOLDING NV COMMON	2.6
ASTRAZENECA PLC COMMON	2.1
SHELL PLC	1.8
BANCO SANTANDER SA	1.7
SIEMENS AG COMMON STOCK	1.7
ALLIANZ SE COMMON STOCK	1.5
NESTLE SA COMMON STOCK	1.5
ROCHE HOLDING AG COMMON	1.4
BARCLAYS PLC COMMON	1.3
UNICREDIT SPA COMMON	1.3

## Portfolio Analysis

Sharpe ratio (3-year)	0.90
Number of holdings	208
Beta	0.65

## Sectors (%)

Communication Services	3.2
Consumer Discretionary	9.9
Consumer Staples	6.9
Energy	3.1
Financials	26.8
Health Care	11.1
Industrials	18.8
Information Technology	9.2
Materials	4.9
Real Estate	1.2
Utilities	4.5
Other	0.1

## Country Allocation (%)

Japan	22.0	Denmark	2.3
United Kingdom	17.8	Italy	2.3
France	11.9	Hong Kong	1.6
Germany	11.5	Singapore	1.5
Switzerland	7.3	Belgium	0.7
Australia	6.8	Ireland	0.6
Netherlands	6.3	Finland	0.5
Spain	3.0	Other	0.4
Sweden	3.0		

**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 prospectus 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.**

Due to rounding, values may not total 100%.

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Sector and country or region excludes cash.

Prior to close of business on 7/11/2025, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The NAV returns include returns of the Class R6 Shares of the predecessor mutual fund prior to the Fund's commencement of operations. Performance for the Fund's Shares has not been adjusted to reflect the Fund's Shares' lower expenses than those of the predecessor mutual fund's Class R6 Shares. Had the predecessor fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

### Risk Summary

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

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.

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.

### Annual Operating Expenses

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, costs of shareholder meetings, and extraordinary expenses) exceed 0.25% of the average daily net assets of the Fund. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. These waivers are in effect through 06/30/2025, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

### Indexes

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

The MSCI EAFE (Europe, Australia, Far East) Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in developed markets, excluding the U.S. and Canada. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

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.

### Ratings and Awards

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 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/](http://global.morningstar.com/) manageddisclosures.

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### 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.

**Beta** measures a fund's volatility in comparison to the market as a whole. A beta of 1.00 indicates a fund has been exactly as volatile as the market.

**Sharpe ratio** measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

### 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.

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