

# JPMorgan Nasdaq Equity Premium Income ETF

Ticker: JEPQ

**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

## Expertise

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

Hamilton Reiner, 37 years      Andrew Stern, 16 years  
Eric Moreau, 11 years

## Fund Information

**Class launch**  
May 3, 2022

**CUSIP**  
46654Q203

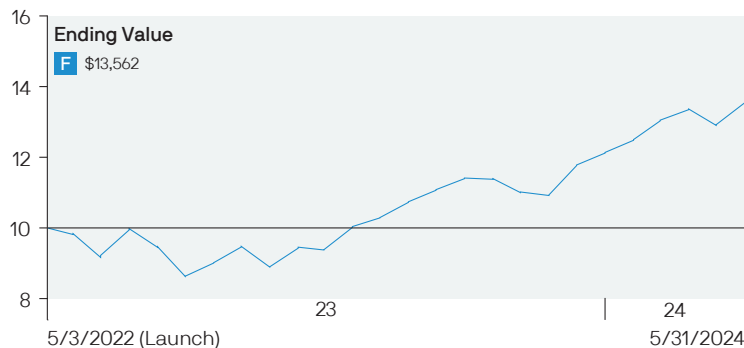
**Value of investments**  
\$13.93 B

**Annual expenses (%)**  
Gross Expenses: 0.350  
Net Expenses: 0.350

## 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



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 (%)



<b>F1</b>	36.28
<b>F2</b>	36.23
<b>B1</b>	55.13

### Yield (%)

	As of 5/31/24	As of 3/31/24
30-day SEC yield	10.30	9.56
30-day SEC yield (unsubsidized)	10.30	9.56
12-month rolling dividend yield <sup>†</sup>	9.64	10.10

### Return (%)

		Total Return at 5/31/24					Annualized Returns at 3/31/24			
		1mo	3mos	YTD	1yr	Launch <sup>^</sup>	1yr	3yrs	5yrs	Launch <sup>^</sup>
<b>F1</b>	at NAV	4.95	3.92	11.74	26.27	15.73	33.32	-	-	16.34
<b>F2</b>	Market price returns	5.01	4.09	11.84	26.25	15.79	33.02	-	-	16.35
<b>B1</b>		6.39	2.93	10.54	31.12	19.31	39.65	-	-	20.11
<b>B2</b>		0.48	1.36	2.21	5.47	4.19	5.26	-	-	4.06

### 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.

<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: 5/3/2022

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 (%)

MICROSOFT CORP COMMON	7.2
NVIDIA CORP COMMON STOCK	6.5
APPLE INC COMMON STOCK	6.3
ALPHABET INC COMMON	4.5
AMAZON.COM INC COMMON	4.4
META PLATFORMS INC	3.9
BROADCOM INC COMMON	3.0
ADVANCED MICRO DEVICES	2.0
NDX_19	1.9
NDX_17	1.9

### Sectors (%)

Communication Services	13.0
Consumer Discretionary	10.9
Consumer Staples	5.1
Energy	0.4
Financials	1.9
Health Care	5.5
Industrials	3.5
Information Technology	41.2
Materials	1.0
Real Estate	0.2
Utilities	1.0
Other	17.1

## Portfolio Analysis

	JEPQ	Nasdaq-100 Index
Price to earnings (P/E ratio)	27.12	25.36
Weighted average market cap	\$1027.92	\$1052.42
Number of holdings	97	101
Beta (Since Inception)	0.70	-
Standard deviation (Since Inception)	16.33	22.66
Turnover ratio (trailing 12 months) (6/30/2023) (%)	162.00	-
EPS Growth	12.06	11.51

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.

Due to rounding, values may not total 100%.

Sector and country or region excludes cash.

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### Risk Summary

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.

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.

### 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 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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Income ETF (the "Fund") has not been passed on by the Corporations as to its legality or suitability. The Fund is not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

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.

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.

### 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.

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

**Standard deviation/Volatility:** A statistical measure of the degree to which the Fund's returns have varied from its historical average. The higher the standard deviation, the wider the range of returns from its average and the greater the historical volatility. The standard deviation is calculated over a 36 month period based on Fund's monthly returns.

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

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

### Entities

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