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 stocks, seeking to deliver a monthly income stream from associated option premiums and stock dividends
- Constructs a long equity portfolio through a proprietary data science driven investment approach designed to drive portfolio allocations while maximizing risk-adjusted returns
- Seeks to deliver less volatility than the Nasdaq-100 Index, in addition to monthly income

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
May 3, 2022

CUSIP
46654Q203

Fund assets
$44.32 bn

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

Ratings

Morningstar Medalist Rating™	**SILVER** - 08/26/2026
Analyst-Driven %	**100**
Data Coverage %	**100**
Morningstar Star Rating	9/30/26
Overall Morningstar Rating™	★ ★ ★ ★
Morningstar Category™	Derivative Income

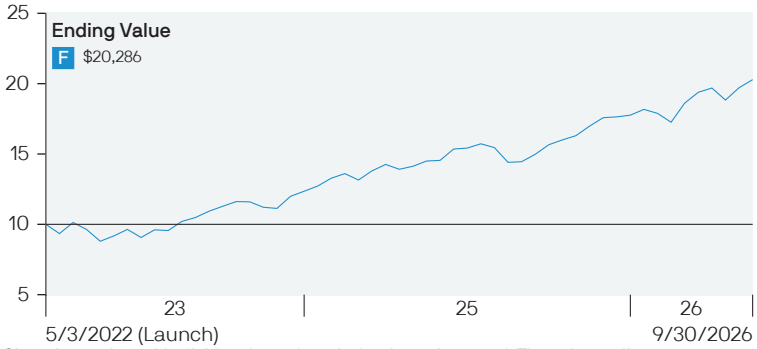
Overall Morningstar ratings 4 stars; 100 funds. Three year rating 4 stars; 100 funds. Five year period not yet rated. Ten year period not yet rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

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.

Performance

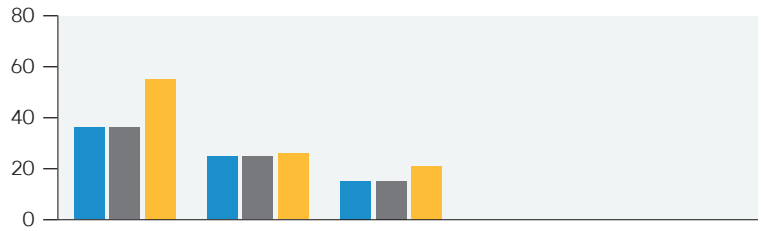
F1 Fund: at NAV
F2 Fund: Market price returns
B1 Benchmark 1: Nasdaq-100 Index
B2 Benchmark 2: ICE BofA 3-Month US Treasury Bill Index

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 (%)



	2023	2024	2025
F1	36.28	24.82	15.19
F2	36.23	24.89	15.21
B1	55.13	25.88	21.02

Yield (%)

	As of 9/30/26
30-day SEC yield	11.56
30-day SEC yield (unsubsidized)	11.56
12-month rolling dividend yield†	11.56

Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	Launch^
F1	at NAV	3.03	14.19	19.45	21.84	-	16.89
F2	Market price returns	3.13	14.17	19.49	21.83	-	16.90
B1		0.58	21.01	24.00	28.31	-	22.03
B2		0.89	2.65	3.65	4.49	-	4.20

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: 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 (%)

NVIDIA CORP COMMON STOCK	7.4
APPLE INC COMMON STOCK	6.4
MICROSOFT CORP COMMON	5.2
MICRON TECHNOLOGY INC	5.0
ALPHABET INC-CL C -	4.7
ADVANCED MICRO DEVICES	4.0
AMAZON.COM INC COMMON	3.7
META PLATFORMS INC	3.0
LAM RESEARCH CORP COMMON	2.1
TESLA INC COMMON STOCK	2.0

Sectors (%)

Communication Services	11.6
Consumer Discretionary	8.7
Consumer Staples	4.3
Energy	0.3
Financials	0.5
Health Care	3.5
Industrials	2.1
Information Technology	50.6
Materials	0.7
Real Estate	0.2
Utilities	0.7
Other	17.4

Portfolio Analysis

	JEPQ	Nasdaq-100 Index
Price to earnings (P/E ratio)	22.06	20.06
Weighted average market cap	$1726.96	$1699.62
Sharpe ratio (3-year)	1.45	1.28
Number of holdings	109	99
Beta (3 year)	0.61	-
Standard deviation (3 year)	11.26	17.24
Turnover ratio (trailing 12 months)(6/30/2025)	168.34	-
EPS Growth	8.74	9.05

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.

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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 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 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.

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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.

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

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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