JPMorgan Equity Premium Income ETF

Ticker: JEPI

Seeking consistent premium income with lower volatility.
JPMorgan Equity Premium Income ETF seeks to deliver monthly distributable income and equity market exposure with less volatility.

**Expertise**
- Portfolio managers with over 60 years of combined experience investing in equities and equity derivatives.

**Portfolio**
- Defensive equity portfolio employs a time-tested, bottom-up fundamental research process with stock selection based on our proprietary risk-adjusted stock rankings.
- Disciplined options overlay implements written out-of-the-money S&P 500 Index call options that seek to generate distributable monthly income.

**Results**
- Provided an attractive 12-month rolling dividend yield of 7.98% and 30-day SEC yield of 6.98%.
- Yield ranked in the top 40% of the Derivative Income category.¹
- Competitively priced vs. peers at 0.35%.

Chart source: BAML, Barclays, Bloomberg, FactSet, Federal Reserve, FTSE, J.P. Morgan, MSCI, NCREIF, Russell, Standard & Poor’s, J.P. Morgan Asset Management. US High Yield: Bloomberg US Corporate High Yield; Global REITs: FTSE NAREIT Global REITs; US 10-Year Bond: Tullett Prebon; US Equity: MSCI USA. Inception date of JPMorgan Equity Premium Income ETF: 5/20/20. Past performance is not necessarily a reliable indicator for current and future performance. Total return assumes the reinvestment of income. Performance results are net of investment management fees. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-338-4345. 12-month rolling yield is shown for all asset classes with the exception of fixed income, where yield to maturity is shown, and 30-day SEC yield is used for JEPI. 30-day rolling dividend yield, 7.98%; as of 3/31/24. Past performance is not indicative of future results.¹ Source: Morningstar, Derivative Income Category as of 3/31/24 ranked 27 out of 98 funds.

**Attractive yield vs. other asset classes**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>12-Month Rolling Dividend Yield</th>
<th>30-Day SEC Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equity</td>
<td>4.20%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Global REITs</td>
<td>4.30%</td>
<td>1.40%</td>
</tr>
<tr>
<td>US 10-Year Bond</td>
<td>7.70%</td>
<td>4.20%</td>
</tr>
<tr>
<td>JEPI</td>
<td>6.98%</td>
<td>6.98%</td>
</tr>
</tbody>
</table>

**Our experienced team**
Portfolio Managers Hamilton Reiner and Ralph Zingone have over 60 years of combined experience investing in equities and equity derivatives. In addition, the ETF leverages the insights of over 20 experienced U.S. Equity career analysts and a time-tested, 30+ year investment philosophy and process to solve for a lower beta, lower volatility experience versus the S&P 500 Index.

**Leverages a time-tested process to address three distinct investment needs**

1. **Income addition**
   - Seeks to deliver a consistent stream of income through monthly dividends and options premium.

2. **Diversified equity solution**
   - For investors seeking a diversified total return experience.

3. **Credit replacement**
   - Utilized for balancing income with prospects for capital appreciation.

Also available Mutual fund: JEPIX
Our investment process
JEPI is a conservative equity solution comprised of two fundamental building blocks: a defensive equity portfolio of U.S. large cap stocks and a disciplined options overlay.

<table>
<thead>
<tr>
<th>Defensive equity portfolio</th>
<th>Options overlay</th>
<th>JEPI</th>
</tr>
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<tbody>
<tr>
<td>Leverages a time-tested, 30+ year investment philosophy and process to solve for a lower beta, lower volatility experience.</td>
<td>One-month, out-of-the-money call options, designed to generate income and give investors a portion of the upside with reduced volatility.*</td>
<td>A well-diversified strategy designed to have daily liquidity and lower volatility and beta than the S&amp;P 500 Index. By seeking to provide distributable income, the portfolio may forgo a portion of the market’s upside.</td>
</tr>
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A multi-pronged approach to total returns
JEPI is designed to provide distributable income through a combination of dividends and options premium. In return for the options premium, investors may forgo a portion of the market’s upside. Options premium generated can vary dependent upon market volatility; as volatility increases, the potential for incremental income and upside also increases.

Annualized returns observed in a historically normalized environment

Based on analysis of returns from 5/20/20 to 3/31/24. Rolling 12-month dividend average since inception: 1.44%; rolling 12-month options premium average since inception: 7.68%. Performance results are calculated gross of fees and are representative of returns from the underlying equity portfolio and options overlay. Past performance is not indicative of future results. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends. *Potential market participation is any capital appreciation/depreciation less forgone upside.
Total return portfolio with lower equity risk

JEPI acts as an income diversifier given its ability to distribute income without exposure to duration or credit risk relative to other income-yielding products. By selling call options on the S&P 500 Index, the ETF seeks to deliver monthly income with less volatility than the broader market.

*12-month rolling daily dividend yield as of 4/1/24. Calculated based on dividends accrued through 3/31/24 and an ex-dividend date of 4/1/24. Chart source: J.P. Morgan Asset Management. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Performance is shown for illustrative purposes only and is not meant to be representative of actual results.

Delivered income in innovative ways

The Equity Premium Income ETF provides diverse opportunities to earn income from both dividends and options premium. A unique feature of this fund is the monthly payout of all income earned — so what you earn is what you keep. The results have been consistent monthly income even in volatile market environments.

Consistent monthly income

![Chart showing monthly yield (bps) for JePI and S&P 500 with volatility since inception data]

Volatility since inception

<table>
<thead>
<tr>
<th>Month</th>
<th>JEPI</th>
<th>S&amp;P 500</th>
</tr>
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<tbody>
<tr>
<td>April</td>
<td>13.18</td>
<td>21.00</td>
</tr>
</tbody>
</table>

*12-month rolling daily dividend yield as of 4/1/24. Calculated based on dividends accrued through 3/31/24 and an ex-dividend date of 4/1/24. Chart source: J.P. Morgan Asset Management. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Performance is shown for illustrative purposes only and is not meant to be representative of actual results.
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-JPM-ETF.

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 US.

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