

JPMorgan Equity Premium Income Active ETF

Ticker: JEPI ARSN: 662 058 531 ISIN: AU0000242273

Topline

Quarterly Total Return	
Fund	Benchmark
▲0.97%	▲6.82%
Benchmark: Standard & Poor's 500 (Net Return) Index in AUD ³	
Markets The S&P 500 Index® returned +8.12% in the third quarter of 2025. Within the index, information technology and communication services were the best performing sectors, returning +13.19 and +12.04%, respectively, while consumer staples and real estate were the worst performing sectors, returning -2.36% and +2.59%, respectively.	
Helped The health care and materials sectors added value.	
Hurt The information technology and financials sectors hurt performance.	
Outlook We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +8% for 2025 and +14% for 2026. While subject to revision, this forecast includes our best analysis of earnings expectations.	

Fund overview

Investment objective
The investment objective of the Fund is to seek current income while maintaining prospects for capital appreciation.

Investor Profile
This product is likely to be appropriate for a consumer seeking capital growth and regular income, to be used as a satellite/small allocation within a portfolio where the consumer has a high risk-return profile and needs daily access to capital. The minimum suggested timeframe for holding investments in the Fund is 5 years.

Quarter In Review

The JPMorgan Equity Premium Income ETF underperformed the benchmark, the S&P 500 Index, for the quarter ended September 30, 2025.

An underweight in Tesla (TSLA) detracted from performance during the quarter. The company reported earnings in line with consensus, with improvements in full self-driving attach rates contributing positively to revenue. The loss of tax credits and regulatory changes posed challenges, impacting the traditional automotive business. Despite this, advancements in autonomy and energy storage, along with the rollout of Robotaxi services, have generated optimism for future growth.

An overweight in Chipotle (CMG) detracted from performance during the quarter as the stock retracted due to a weaker-than-expected quarter, with lowered full-year guidance and ongoing consumer value concerns. Despite positive June/ July trends, macroeconomic pressures and insufficient value messaging contributed to uncertainty, impacting investor confidence.

An overweight in Oracle (ORCL) contributed to performance during the quarter. The stock surged due to the news of its deal with OpenAI, reflecting the traction of Oracle Cloud Infrastructure (OCI) in becoming a leading AI compute provider. Shares rose further as the earnings were better than expectations.

An overweight in AbbVie (ABBV) contributed to performance during the quarter. Stock performance was driven by strong growth in its immunology and neuroscience segments, which offset challenges in the aesthetics division. The company reported a solid quarter with increased revenues and earnings, leading to an upward revision of its full-year guidance. Despite a decline in Humira sales, the robust performance of Skyrizi and Rinvoq contributed significantly to the company's growth. Additionally, the settlement of Rinvoq litigation added to the positive performance of the stock.

Looking Ahead

US equity markets present a cautiously optimistic outlook, with further potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. We look to continuously monitor market developments and adjust strategies as needed to navigate potential uncertainties. This balanced perspective ensures preparedness for both opportunities and challenges that may arise.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.
All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

Performance

%	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception Annualized
Fund	-0.81	0.97	-2.38	-2.75	7.74	-	-	8.27
Benchmark	2.32	6.82	12.57	6.96	22.62	-	-	21.89

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested. Source: J.P. Morgan Asset Management. ^Net of fees performance is calculated with income reinvested, i.e. Total return net of ongoing fees, expenses and withholding taxes on income received by the Fund. Performance returns for ETFs are based upon transacting at Net Asset Value and transaction costs from trading of ETFs on exchange are not included. When Investors are buying and selling ETFs on exchange they will be subject to brokerage fees and bid offer spreads.

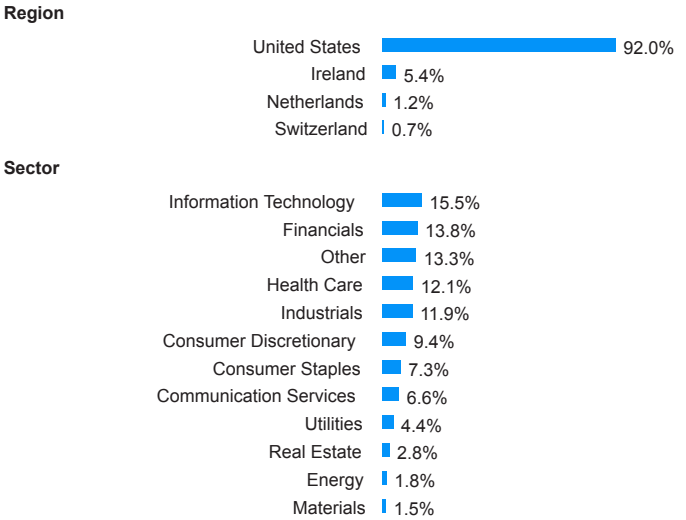
Top 2 Holdings¹

TOP 2	%
JPMORGAN EQUITY PREMIUM	99.65
Net Cash	0.35

Underlying Holdings²

TOP 10	%
NVIDIA CORP COMMON STOCK	1.70
ABBVIE INC COMMON STOCK	1.70
MICROSOFT CORP COMMON	1.65
ALPHABET INC COMMON	1.64
MASTERCARD INC COMMON	1.58
META PLATFORMS INC	1.57
JOHNSON & COMMON	1.52
AMAZON.COM INC COMMON	1.52
VISA INC COMMON STOCK	1.50
ROSS STORES INC COMMON	1.50

Portfolio Breakdown



Portfolio Analysis

Number of holdings	2
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1 The information in this table relates to holdings of the Australian listed share class. 2 The information in this table relates to holdings of the underlying ETF. 3 Dividends reinvested after deduction of withholding tax. Effective from 1st August 2023, the benchmark is Standard & Poor's 500 Net Return Index In AUD. Prior to 1st August 2023, the benchmark was Standard & Poor's 500 Total Return Index In AUD.

Key Risks

It is important to understand that the value of investments may rise or fall, investment returns are not guaranteed and it is possible that investors may lose their money. The appropriate level of risk for each person depends on a range of factors, including age, investment timeframe and the investor's risk profile. For more detailed information relating to the risks of the Fund, please refer to the relevant Product Disclosure Statement and Target Market Determination available on the [website](#).

General Disclosures

Before investing, obtain and review the Product Disclosure Statement of the Fund and Target Market Determination which have been issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648, as the responsible entity of the fund available on <https://am.jpmorgan.com/au> to understand the various risks associated with investing in the Fund and in making any investment decision. Past performance is not a reliable indicator of future performance and investors may not get back the full amount invested. Future performance and return of capital is not guaranteed. Information is considered correct at the time of issue but no liability for errors or omissions will be accepted by JPMorgan Asset Management (Australia) Limited or its affiliates. This document is intended solely for the person to whom it is provided by the issuer. Positive yield does not imply positive returns. Yields are not guaranteed. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information.

Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our Australian Privacy Policy available at <https://am.jpmorgan.com/global/privacy>. The yield displayed is in the base currency of the Fund. Actual share class yields may differ from the displayed yield due to currency effects. Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown. This document does not take into account any specific investor's objectives, financial situation or needs. Investors should seek financial advice, refer to offering documents including risk factors and make independent evaluation before investing. Past performance is not a guide to current or future results. Please refer to fund's offering documents for details relating to risk factors, fees and expenses, distribution policy.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). All data is as at the document date unless indicated otherwise. Due to rounding, values may not total 100%. Top holdings, sector and country or region excludes cash. Holdings may be subject to change from time to time. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stockmarket. Index levels are in total return USD.

Further Information

For further information please email us at jpmorgan.funds.au@jpmorgan.com, telephone 1800 576 468 or visit our website am.jpmorgan.com/au/

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Risk Summary

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. 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.

Definitions

Distribution Yield: The Distribution Yield represents the annualised yield of the most recently declared distribution including any special income distribution. Once more than 12 months of distribution data are available, the 12-month Rolling Distribution Yield will be calculated and made available. Prior to 12 months, the annualised Distribution Yield is displayed. Distribution yield (annualised) is calculated by dividing the distribution per share by the net asset value per share as of the relevant ex-distribution date and indexing it by the number of compounding periods in the year. **12-month Rolling Distribution Yield:** The 12-month Rolling Distribution Yield is calculated by aggregating the sum of the distribution yield (non-annualised) for the most recent regularly declared income distributions over the last 12 months as well as any special income distributions in the intervening period. Distribution yield (non-annualised) is calculated by dividing the distribution per share by the net asset value per share as of the relevant ex-distribution date. Please refer to offering documents for details on distribution policy.