

JPMorgan US 100Q Equity Premium Income (Hedged) Active ETF

Ticker: JPHQ

ARSN: 666 287 485

ISIN: AU0000271728

Topline

| Quarterly Total Return | |
|--|-----------|
| Fund | Benchmark |
| ▲ 3.94% | ▲ 2.42% |
| Benchmark: NASDAQ-100 Total Return Index hedged to AUD | |
| Markets The Nasdaq 100 Index® returned +2.47% in the fourth quarter of 2025. Within the index, health care and communication services were the best performing sectors, returning +17.98 and +3.78%, respectively, while real estate and financials were the worst performing sectors, returning -20.30% and -12.74%, respectively. | |
| Helped The information technology and industrials sectors added the most value. | |
| Hurt The communication services and utilities sectors weighed the most on performance. | |
| Outlook We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +14% for 2026 and +10% for 2027. 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 Fund is likely to be appropriate for an investor seeking capital growth and regular income, to be used as a satellite/small allocation within a portfolio where the investor has a high risk-return profile and is seeking daily access to capital.

Quarter In Review

The JPMorgan Nasdaq Equity Premium Income ETF outperformed the benchmark, the Nasdaq 100 Index for the quarter ended December 31, 2025.

Our overweight in Micron Technology (MU) contributed to performance during the quarter. Stock performance was driven by strong financial results, including record revenue, gross margin, and earnings per share. The company reported substantial year-over-year and sequential growth across all business units, with notable achievements in data center and high-bandwidth memory. The robust demand for artificial intelligence and data center applications also contributed to the positive outlook.

Our overweight in Lam Research (LRCX) contributed to performance during the quarter. Lam Research reported strong financial performance, highlighted by record revenues and operating margins. The company saw significant growth in its Systems business, with upside coming from China, while the Customer Support Business Group was ~flat year-on-year with strength in spares and upgrades. Despite export restrictions on Lam's China business, gross margins also reached new highs, and earnings per share exceeded expectations. The company anticipates continued solid growth in worldwide fabrication equipment spending, with a notable contribution from artificial intelligence-related demand.

Our overweight in Oracle (ORCL) detracted from performance during the quarter. Into the fall, shares were over +80% for the year as the company put out annual revenue and EPS targets that exceeded expectations, showing the level of momentum the company is seeing from GenAI demand. Shares are down since then, with some investors increasingly concerned on the company's ability to fund the level of AI datacenter investments needed to support its revenue targets. Performance was also weighed on by December quarter results that showed only in-line cloud infrastructure revenues.

Our overweight in AbbVie (ABBV) detracted from performance during the quarter. The decline is attributed to positioning-related factors rather than the company's financial performance. The financial results have been strong which were driven by Rinvoq and Skyrizi in immunology, despite continued declines of Humira sales and some challenges within the aesthetics business.

Looking Ahead

The US equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies along with geopolitical tensions in the US and globally could add to market volatility. We continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

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 | 0.37 | 3.94 | 11.87 | 11.84 | 11.84 | - | - | 17.38 |
| Benchmark | -0.71 | 2.42 | 11.46 | 20.41 | 20.41 | - | - | 25.94 |

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

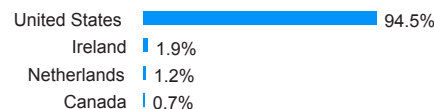
| TOP 2 | % |
|------------------------|-------|
| JPMORGAN NASDAQ EQUITY | 96.81 |
| Net Cash | 3.30 |

Underlying Holdings²

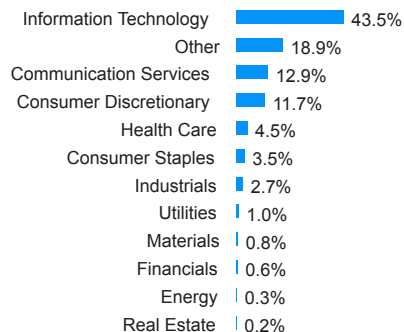
| TOP 10 | % |
|--------------------------|------|
| NVIDIA CORP COMMON STOCK | 7.80 |
| APPLE INC COMMON STOCK | 6.79 |
| MICROSOFT CORP COMMON | 6.25 |
| ALPHABET INC COMMON | 5.48 |
| AMAZON.COM INC COMMON | 4.42 |
| META PLATFORMS INC | 3.46 |
| TESLA INC COMMON STOCK | 3.13 |
| BROADCOM INC COMMON | 2.49 |
| JPMORGAN U.S. GOVERNMENT | 2.06 |
| NETFLIX INC COMMON STOCK | 2.00 |

Portfolio Breakdown

Region



Sector



Portfolio Analysis

| | |
|--------------------|---|
| Number of holdings | 2 |
|--------------------|---|

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.

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.

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 and 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.