

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

Ticker: JPHQ

ARSN: 666 287 485

ISIN: AU0000271728

## Topline

### Quarterly Total Return

| Fund   | Benchmark |
|--------|-----------|
| ▲7.63% | ▲8.83%    |

**Benchmark:** NASDAQ-100 Total Return Index hedged to AUD

**Markets** The Nasdaq 100 Index® returned +9.01% in the third quarter of 2025. Within the index, energy and information technology were the best performing sectors, returning +16.00 and +13.41%, respectively, while financials and industrials were the worst performing sectors, returning -9.77% and -7.38%, respectively.

**Helped** The information technology and industrials sectors added the most value.

**Hurt** The communication services and consumer discretionary 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.

## Quarter In Review

The JPMorgan Nasdaq Equity Premium Income ETF underperformed the benchmark, the Nasdaq 100 Index, for the quarter ended September 30, 2025.

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 underweight in Warner Bros. Discovery (WBD) contributed to performance during the quarter. Although second quarter results were underwhelming given the expiration of a favorable HBO Max deal with AT&T and the timing of sports rights amortization that led to negative revisions, progress on their linear networks separation and acquisition rumors drove outperformance in the quarter.

An overweight in Seagate Technology (STX) contributed to performance during the quarter. The stock rose due to its notable financial performance, marked by significant year-over-year revenue growth and gross margins, driven by strong demand for its high-capacity drives and successful execution of its HAMR (Heat-Assisted Magnetic Recording) technology roadmap. Despite a modestly softer revenue guide, the company maintained confidence in its strategic objectives, supported by strong demand visibility and ongoing customer qualifications for its new products.

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.

## 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.

## 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      | 3.86 | 7.63 | 15.64 | 7.60  | 13.54 | -  | -  | 17.02                      |
| Benchmark | 5.36 | 8.83 | 27.94 | 17.56 | 23.31 | -  | -  | 27.04                      |

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. <sup>1</sup>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.

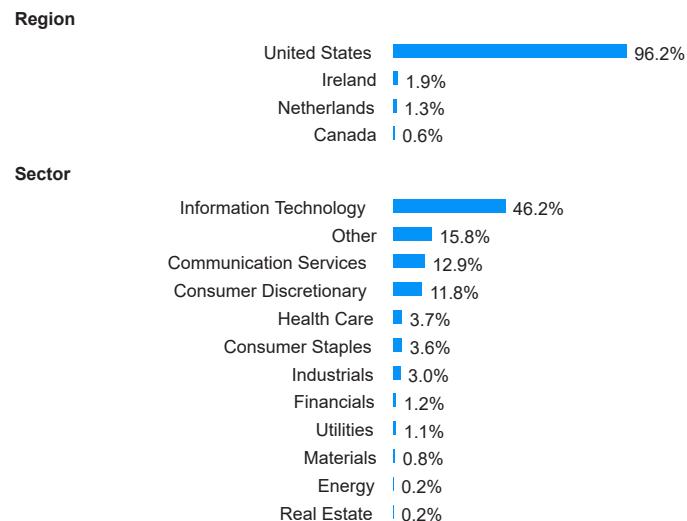
## Top 2 Holdings<sup>1</sup>

| TOP 2                  | %     |
|------------------------|-------|
| JPMORGAN NASDAQ EQUITY | 98.07 |
| Net Cash               | 1.97  |

## Underlying Holdings<sup>2</sup>

| TOP 10                   | %    |
|--------------------------|------|
| NVIDIA CORP COMMON STOCK | 8.76 |
| MICROSOFT CORP COMMON    | 7.28 |
| APPLE INC COMMON STOCK   | 7.17 |
| ALPHABET INC COMMON      | 4.81 |
| BROADCOM INC COMMON      | 4.55 |
| AMAZON.COM INC COMMON    | 4.55 |
| META PLATFORMS INC       | 3.30 |
| TESLA INC COMMON STOCK   | 2.85 |
| NETFLIX INC COMMON STOCK | 2.60 |
| COSTCO WHOLESALE CORP    | 1.40 |

## Portfolio Breakdown



## Portfolio Analysis

Number of holdings

2

<sup>1</sup> The information in this table relates to holdings of the Australian listed share class. <sup>2</sup> 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.

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## 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](mailto:jpmorgan.funds.au@jpmorgan.com), telephone 1800 576 468 or visit our website [am.jpmorgan.com/au/](https://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.