12 May 2023

Dear Investor,

JPMorgan Equity Premium Income Active ETF (Managed Fund)
(ISIN: AU0000242273) (the "Fund")

We are writing to inform you of the latest updates made to the Product Disclosure Statement of the Fund ("**PDS**"), which is approved and issued by Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648), the responsible entity of the Fund, and effective on 12 May 2023 (the "**Effective Date**").

The main updates to the PDS include, but are not limited to:
- Update to the name of the benchmark; and
- Update to the contribution fee and withdrawal fee charged to authorised participants of the Fund.

Further details are set out in Appendix I attached hereto.

Please note that these updates do not impact the investment objective or strategy of the Fund. The PDS of the Fund will be available upon request at our registered office and on our website at https://am.jpmorgan.com/au/etf.

If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,

Mark Carlile
Head of Wholesale
JPMorgan Asset Management (Australia) Limited

APPENDIX I

	Change	PDS Disclosure	
		Prior to Effective Date	Post Effective Date
1	Benchmark Name	Standard & Poor's 500 Total Return Index	Standard & Poor's 500 Index
2	Contribution Fee and Withdrawal Fee.[1]	*(table below)*	*(table below)*

Prior to Effective Date

Type of fee or cost	Other investors	Authorised Participant
Contribution fee The fee on each application for new units	Nil	0.05%
Withdrawal fee The fee on each amount subtracted from your investment	Nil	0.05%

Post Effective Date

Type of fee or cost	Other investors	Authorised Participant
Contribution fee The fee on each application for new units	Nil	$100
Withdrawal fee The fee on each amount subtracted from your investment	Nil	$100

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[1] Contribution and withdrawal fees are payable at the time of creating/redeeming units of the Fund and are only applicable to Authorised Participants, as only Authorised Participants are able to create/redeem units of the Fund.