

**IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should contact your J.P. Morgan Asset Management representative or seek independent professional advice.**

30 June 2026

Dear Investor,

**Changes to the JPMorgan US 100Q Equity Premium Income ETF ARSN 666 287 485 (“Fund”)**

- **JPMorgan US 100Q Equity Premium Income Active ETF (ASX:JPEQ)**
- **JPMorgan US 100Q Equity Premium Income (Hedged) Active ETF (ASX:JPHQ)**  
(each a “Class”, and together, referred to as “Classes”)

We, JPMorgan Asset Management (Australia) Limited ABN 55 143 832 080, AFSL 376 919, the investment manager of the Fund (“**Manager**”), are writing to notify you of the following changes to the Fund. The responsible entity of the Fund is Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236 648 (“**Responsible Entity**”). Please take a moment to review this important information.

**What is changing?**

As part of our ongoing product review, we will be making structural changes to the Fund (the “**Proposed Changes**”) as follows, which will take effect on 31 July 2026 (the “**Effective Date**”). Further details of these changes are set out in **Appendix 1** of this letter.

1. Investment Strategy and Process:

The Fund will seek to meet its investment objective by investing substantially in the JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF (LSE:JEPQ, ISIN: IE000U9J8HX9) (“**Proposed Underlying Sub-Fund**”), rather than investing substantially in the JPMorgan Nasdaq Equity Premium Income ETF (NASDAQ:JEPQ, ISIN: US46654Q2030) (“**Current Underlying Fund**”) as it does today.

The Proposed Underlying Sub-Fund and the Current Underlying Fund are managed by the same team and follow the same investment strategy while being traded on different stock exchanges. As such, there will be no change to the investment objective of the Fund, which is to seek current income while maintaining prospects for capital appreciation.

However, the Proposed Underlying Sub-Fund is (1) investing in a portfolio of equity securities comprising primarily of companies in the USA and (2) directly selling (also known as “writing”) equity call options and/or equity index call options to generate an income through the associated dividends and options premiums, instead of the Current Underlying Fund doing this by (1) comprising equity securities significantly of those included in the benchmark of the Fund (Nasdaq-100 Index as the “**Benchmark**”) and (2) through equity-linked notes (“**ELNs**”) selling call options with exposure to the Benchmark.

2. Fund Name and Trading Name:

Along with the changes above, the fund name and trading name will be renamed to better reflect the investment strategy and the benchmark of the Fund, and also in line with ASIC Regulatory Guide 282 *Exchange Traded Products* and ASX Operating Rules and Procedures, with proposed changes summarized as follows:

Fund Name		Trading Name	
Before Effective Date	After Effective Date	Before Effective Date	After Effective Date
JPMorgan <u>US 100Q</u> Equity Premium Income ETF	JPMorgan <u>Nasdaq</u> Equity Premium Income ETF	JPMorgan <u>US 100Q</u> Equity Premium Income <u>Active</u> ETF	JPMorgan <u>Nasdaq</u> Equity Premium Income <u>Complex</u> ETF
		JPMorgan <u>US 100Q</u> Equity Premium Income (Hedged) <u>Active</u> ETF	JPMorgan <u>Nasdaq</u> Equity Premium Income (Hedged) <u>Complex</u> ETF

**What is the impact to you?**

As a result of the change, the Fund may benefit from improved net-of-tax returns while investors remain invested in the same strategy, given there are no implications to the investment objective of the Fund or change in the manner in which the Fund is managed.

The total estimated management fees and costs<sup>1</sup> will remain unchanged at 0.40% p.a. of Net Asset Value of each Class. The external legal, tax and advisory fees associated with the changes referred to in this notice will be incurred by the Manager and will not impact investors.

**What is next?**

On the Effective Date, the Proposed Changes will be reflected in a new Product Disclosure Statement ("PDS") for the Fund and Target Market Determinations ("TMD") for the Classes, and the Manager will start to rebalance the portfolio of the Fund. The Manager will complete this process within 10 business days after the Effective Date to ensure a smooth transition for the Fund to align with investment strategy and process. During the period of portfolio rebalancing, the Fund may not be able to meet its investment strategy and process of substantially investing in Proposed Underlying Sub-Fund.

The information provided in this notice is for general information only and does not take into account your objectives, financial situation, tax position or needs. **There may be tax implications arising from the changes referred to in this notice.** You should read the PDS and seek independent financial and tax advice tailored to your personal circumstances. A copy of the PDS and TMD will be available at [www.jpmorganam.com.au](http://www.jpmorganam.com.au) or upon request at the registered office of JPMorgan Asset Management (Australia) Limited. A copy of the Fund's Constitution is available at no charge from the Responsible Entity on request.

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

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<sup>1</sup> All estimates of fees and costs are based on information available as at the date of this notice. Please refer to the PDS of the Fund on the Effective Date for further information regarding the calculation of these amounts and for information regarding other fees and costs that may affect your investment in the Fund.

### Appendix 1

	Key Changes	Current	From Effective Date
1	<b>Investment Objective:</b> There is no change to the investment objective of the Fund.	The investment objective of the Fund is to seek current income while maintaining prospects for capital appreciation.	
	<b>Investment Strategy and Process:</b> From the Effective Date onwards, the Fund will seek to achieve its investment objective by investing substantially in the Proposed Underlying Sub-Fund.	<p>The Fund seeks to meet its investment objective by investing substantially all of its assets in the JPMorgan Nasdaq Equity Premium Income ETF (“Underlying Fund”), which is an exchange traded fund that is traded on the Nasdaq Stock Market LLC exchange (“NASDAQ”) and denominated in USD.</p> <p>The Underlying Fund seeks to achieve its objective by (1) creating an actively managed portfolio of equity securities comprised significantly of those included in the Benchmark, and (2) through equity-linked notes (“ELNs”), selling call options with exposure to the Benchmark. The Underlying Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable level.</p>	<p>The Fund seeks to meet its investment objective by investing substantially in the JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF (the “Underlying Sub-Fund”), which is an exchange traded fund that is traded on the London Stock Exchange (“LSE”) and denominated in USD.</p> <p>The Underlying Sub-Fund seeks to achieve its objective by (i) invest in a portfolio of equity securities comprising primarily of companies that are domiciled in, or carrying out the main part of their economic activity in the USA, and (ii) sell equity call options and/or equity index call options, to generate an income through the associated dividends and options premiums.</p>
	<b>Underlying Investment:</b> From the Effective Date onwards, the Fund’s underlying investment will change from Current Underlying Fund to Proposed Underlying Sub-Fund.	JPMorgan Nasdaq Equity Premium Income ETF (NASDAQ:JEPQ, ISIN: US46654Q2030)	JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF (LSE:JEPQ, ISIN: IE000U9J8HX9)
2	<b>Fund Name</b>	JPMorgan US 100Q Equity Premium Income ETF	JPMorgan Nasdaq Equity Premium Income ETF
	<b>Trading Name</b>	<ul style="list-style-type: none"> <li>JPMorgan US 100Q Equity Premium Income Active ETF (<b>ASX:JPEQ</b>)</li> <li>JPMorgan US 100Q Equity Premium Income (Hedged) Active ETF (<b>ASX:JPHQ</b>)</li> </ul>	<ul style="list-style-type: none"> <li>JPMorgan Nasdaq Equity Premium Income Complex ETF (<b>ASX:JPEQ</b>)</li> <li>JPMorgan Nasdaq Equity Premium Income (Hedged) Complex ETF (<b>ASX:JPHQ</b>)</li> </ul>