

# JPMorgan Equity Premium Income ETF

Ticker: JEPI

## Seeking consistent premium income with lower volatility.

JPMorgan Equity Premium Income ETF seeks to deliver monthly distributable income and equity market exposure with less volatility.

### Expertise

- Portfolio managers with over 60 years of combined experience investing in equities and equity derivatives.

### Portfolio

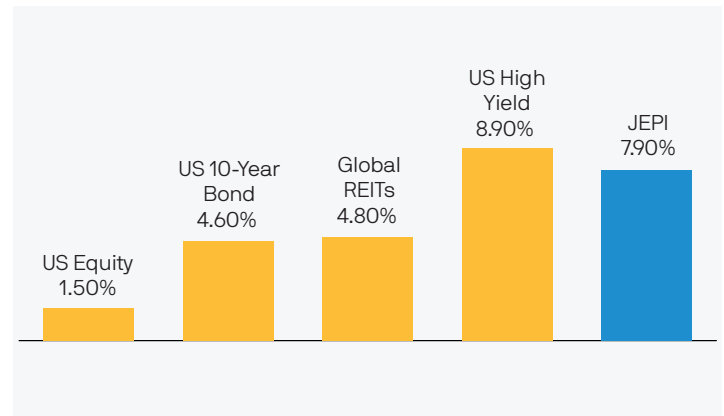
- Defensive equity portfolio employs a time-tested, bottom-up fundamental research process with stock selection based on our proprietary risk-adjusted stock rankings.
- Disciplined options overlay implements written out-of-the-money S&P 500 Index call options that seek to generate distributable monthly income.

### Results

- Provided an attractive 12-month rolling dividend yield of 9.82% and 30-day SEC yield of 7.90%.
- Top quintile yield in the Derivative Income category.<sup>1</sup>
- Competitively priced vs. peers at 0.35%.

Chart source: BAML, Barclays, Bloomberg, FactSet, Federal Reserve, FTSE, J.P. Morgan, MSCI, NCREIF, Russell, Standard & Poor's, J.P. Morgan Asset Management. US High Yield: Bloomberg US Corporate High Yield; Global REITs: FTSE NAREIT Global REITs; US 10-Year Bond: Tullett Prebon; US Equity: MSCI USA. Inception date of JPMorgan Equity Premium Income ETF: 5/20/20. Past performance is not necessarily a reliable indicator for current and future performance. Total return assumes the reinvestment of income. Performance results are net of investment management fees. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-338-4345. 12-month rolling yield is shown for all asset classes with the exception of fixed income, where yield to maturity is shown, and 30-day SEC yield is used for JEPI. 30-day SEC yield (unsubsidized), 7.90%; 12-month rolling dividend yield, 9.82%; as of 9/30/23. **Past performance is not indicative of future results.** Please see page 4 for standardized performance. <sup>1</sup>Source: Morningstar, Derivative Income Category as of 9/30/23 ranked 10 out of 90 funds.

### Attractive yield vs. other asset classes



## Our experienced team

Portfolio Managers Hamilton Reiner and Raffaele Zingone have over 60 years of combined experience investing in equities and equity derivatives. In addition, the ETF leverages the insights of over 20 experienced U.S. Equity career analysts and a time-tested, 30+ year investment philosophy and process to solve for a lower beta, lower volatility experience versus the S&P 500 Index.



**Hamilton Reiner**  
Portfolio Manager

- 36 years of industry experience
- 14 years at J.P. Morgan



**Raffaele Zingone**  
Portfolio Manager

- 32 years of industry experience, all at J.P. Morgan

### Morningstar as of 9/30/23

Medalist Rating™	BRONZE - 9/26/23
Analyst-Driven %	100
Data Coverage %	100
Overall Rating™	★★★★★
Category™	Derivative Income

Source: Morningstar. I Shares. Three-year rating: 4 stars, 82 funds. Five-year period not yet rated. Ten-year period not yet rated. Overall rating: 4 stars; 82 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

## Leverages a time-tested process to address three distinct investment needs

### 1 Income addition

Seeks to deliver a consistent stream of income through monthly dividends and options premium.

### 2 Diversified equity solution

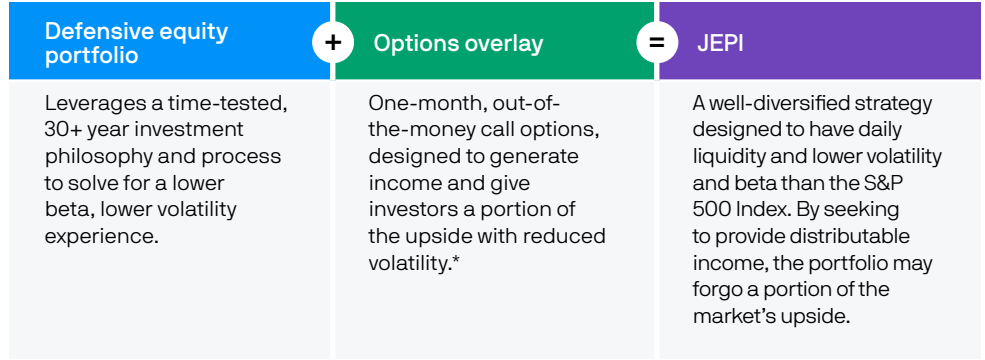
For investors seeking a diversified total return experience.

### 3 Credit replacement

Utilized for balancing income with prospects for capital appreciation.

## Our investment process

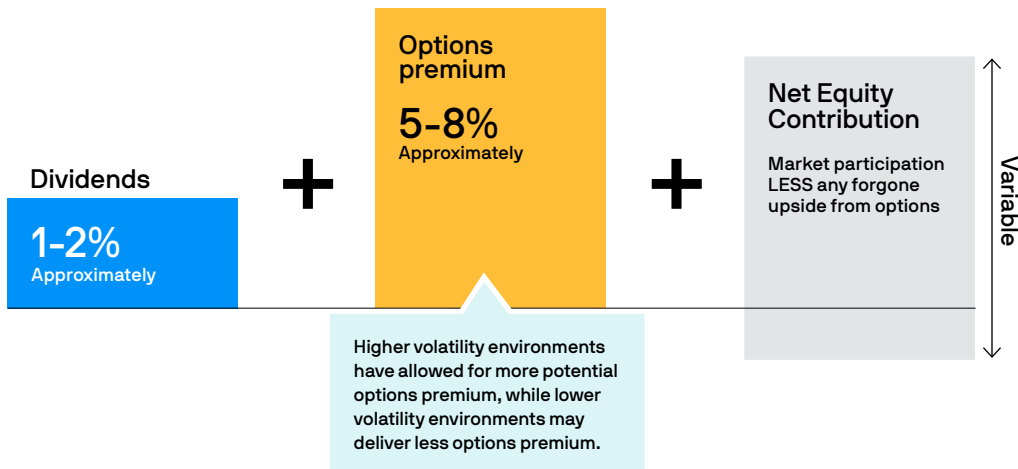
JEPI is a conservative equity solution comprised of two fundamental building blocks: a defensive equity portfolio of U.S. large cap stocks and a disciplined options overlay.



## A multi-pronged approach to total returns

JEPI is designed to provide distributable income through a combination of dividends and options premium. In return for the options premium, investors may forgo a portion of the market's upside. Options premium generated can vary dependent upon market volatility; as volatility increases, the potential for incremental income and upside also increases.

### Annualized returns observed in a historically normalized environment



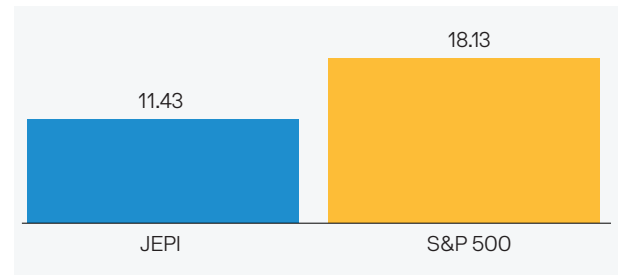
Based on analysis of returns from 5/20/20 to 9/30/23. Rolling 12-month dividend average since inception: 1.42%; rolling 12-month options premium average since inception: 7.85%. Performance results are calculated gross of fees and are representative of returns from the underlying equity portfolio and options overlay. **Past performance is not indicative of future results.** The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends. \*Potential market participation is any capital appreciation/depreciation less forgone upside.

### Total return portfolio with lower equity risk

JEPI acts as an income diversifier given its ability to distribute income without exposure to duration or credit risk relative to other income-yielding products. By selling call options on the S&P 500 Index, the ETF seeks to deliver monthly income with less volatility than the broader market.

Chart source: Morningstar, J.P. Morgan Asset Management. Data as of 9/30/23. Inception date of JPMorgan Equity Premium Income ETF: 5/20/20. Past performance is not necessarily a reliable indicator for current and future performance.

### Volatility since inception

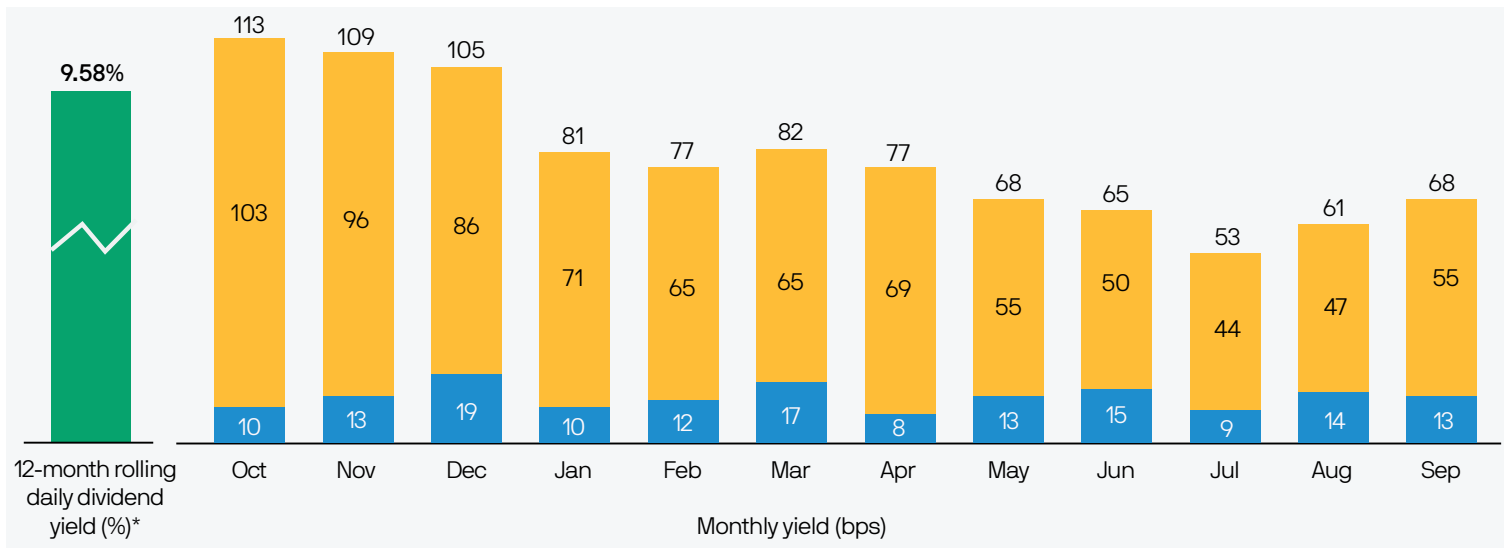


### Delivered income in innovative ways

The Equity Premium Income ETF provides diverse opportunities to earn income from both dividends and options premium. A unique feature of this fund is the monthly payout of all income earned — so what you earn is what you keep. The results have been consistent monthly income even in volatile market environments.

### Consistent monthly income

● Dividends ● Premium



\*12-month rolling daily dividend yield as of 10/1/23. Calculated based on dividends accrued through 9/30/23 and an ex-dividend date of 10/1/23.

Chart source: J.P. Morgan Asset Management. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Performance is shown for illustrative purposes only and is not meant to be representative of actual results.

## Portfolio Management Team

## Hamilton Reiner

- 36 years of industry experience
- 14 years at J.P.Morgan

## Raffaele Zingone

- 32 years of industry experience, all at J.P.Morgan

## The fund leverages

- The insights of over 20 U.S. Equity career analysts who average 20 years investment experience.
- The portfolio managers' extensive experience in fundamental equity investing and options overlay strategies.

## Performance

## Yields (%)

	9/30/23
30-day SEC yield	7.90
30-day SEC yield (unsubsidized)	7.90
12-month rolling dividend yield <sup>†</sup>	9.82

## Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	Launch <sup>^</sup>
at NAV	-1.48	3.95	15.41	9.84	-	11.50
Market price returns	-1.46	3.97	15.29	9.75	-	11.53
Index 1	-3.27	13.07	21.62	10.15	-	13.30
Index 2	1.32	3.62	4.50	1.71	-	1.54

## Annual Expenses (%)

	Gross expense	Net expense
ETF Shares	0.350	0.350

*The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-844-4JPM-ETF.*

Indexes: 1. S&P 500 Index; 2. ICE BofA 3-Month US Treasury Bill Index.

Total Returns based on NAV and Market Price do not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund.

Currently, the yield is unaffected by a fee waiver.

<sup>†</sup>The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

<sup>^</sup>Fund performance inception: 5/20/2020

**Must be preceded or accompanied by a prospectus.**

**Investors should carefully consider the investment objectives and risks as well as charges and expenses of the JPMorgan ETF before investing. The summary and full prospectuses contain this and other information about the ETF. Read the prospectus carefully before investing. Call 1-844-4JPM-ETF or visit [www.jpmorganeTFs.com](http://www.jpmorganeTFs.com) to obtain a prospectus.**

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

The ETF is listed in the international quotation system of the Mexican Stock Exchange ("Sistema internacional de cotizaciones de la bolsa Mexicana de valores"). The registration does not imply a certification of the performance of the ETF.

## Risk Summary

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.

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.

## Annual Operating Expenses

The Fund's management agreement provides that the adviser will pay substantially all expenses of the Fund, except for the management fees, payments under the Fund's 12b-1 plan (if any), interest expenses, dividend and interest expenses related to short sales, taxes, acquired fund fees and expenses (other than fees for funds advised by the adviser and/or its affiliates), costs of holding shareholder meetings, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund's business. The Fund shall be responsible for its non-operating expenses, including brokerage commissions and fees and expenses associated with the Fund's securities lending program, if applicable.

## Definitions

**30-day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

**30-day SEC Yield (unsubsidized):** Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

## Indexes

ETFs have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

## Entities

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

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The Morningstar Rating<sup>™</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

The Morningstar Medalist Rating<sup>™</sup> is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures). Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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