

# Active ETFs

## Investing with an Income Focus

**Stefania Vivarini**

*ETF Specialist*

# Agenda

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**J.P. Morgan Asset Management** 01

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**Exchange Traded Funds (ETFs)** 02

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# J.P. Morgan Asset Management

# J.P. Morgan Asset Management: One of the world's largest asset managers with locations throughout the Americas, Europe, and the Asia-Pacific region

JPMORGAN CHASE & CO.

J.P. Morgan  
Commercial &  
Investment Bank

Asset & Wealth  
Management

Chase Consumer  
& Community  
Banking

**Asset & Wealth Management** (as of 1Q 2025)

- USD 4.1 trillion AUM\*
- Presence in 20+ countries
- Over 1,335 Investment Professionals
- 26,000+ employees
- 5,100+ institutional accounts and tens of thousands of retail clients

- |           |           |                |               |
|-----------|-----------|----------------|---------------|
| Australia | Singapore | Luxembourg     | United States |
| Austria   | Mexico    | Netherlands    |               |
| Brazil    | Colombia  | South Korea    |               |
| Canada    | Hong Kong | Spain          |               |
| Chile     | India     | Sweden         |               |
| China     | Ireland   | Switzerland    |               |
| France    | Italy     | Taiwan         |               |
| Germany   | Japan     | United Kingdom |               |

**Commitment to Asia**

- Over 40 years of history in Asia
- 241 investment professionals located across 8 regions, with local expertise
- JPMAM is one of Asia's largest and most successful asset management companies

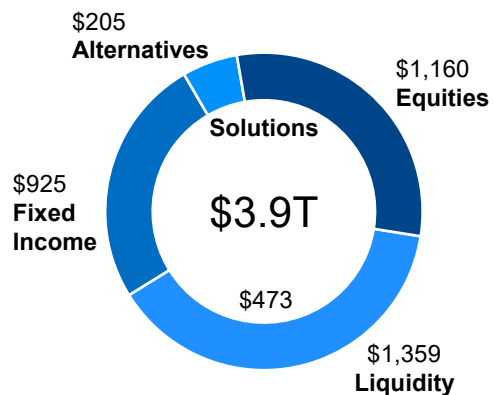
As of March 31<sup>st</sup> 2025. \*Based on the AUM for the Asset & Wealth Management (JPMAM, PWM, PB) division of JPMorgan Chase & Co. Source: JPMorgan Asset Management.

# JPMAM: Broad, diversified \$3.9T active manager

The power of perspective to build stronger portfolios

## Assets under supervision (\$B)

### By Asset Class<sup>1,2</sup>



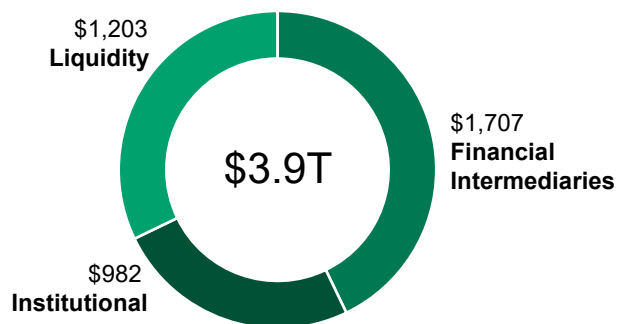
**\$480M**

Annual research budget<sup>3</sup>

**70+**

Investment engines<sup>4</sup>

### By Client Segment<sup>1</sup>



**57%**

Largest pensions / SWFs as clients<sup>4</sup>

**>70%**

Coverage of industry assets<sup>5</sup>

### With revenue diversified across regions<sup>1</sup>

**63%**  
Americas

**24%**  
EMEA

**13%**  
APAC

## Global 2024 rankings

- #1** Active Flows<sup>6</sup>
- #1** Active ETF Flows<sup>7</sup>
- #1** Active Equity Flows<sup>6</sup>
- #2** Active Fixed Income Flows<sup>6</sup>
- #1** Institutional Money Market Funds AUM<sup>8</sup>

As of June 30, 2025; unless otherwise noted. Due to rounding, data may not always add up to the total assets under supervision (AUS). <sup>1</sup>As of June 30, 2025. Includes custom glide path and retail advisory assets; <sup>2</sup>AUS by asset class includes AUS managed behalf of other investment teams; <sup>3</sup>Only for AM; <sup>4</sup>J.P. Morgan Asset Management as of December 31, 2024; <sup>5</sup>JPMAM Business Intelligence, as of December 31, 2024, and includes U.S. Advisors only; <sup>6</sup>JPMAM, ISS Market Intelligence Simfund, public filings and company websites; <sup>7</sup>Morningstar; <sup>8</sup>iMoneyNet. \$ denotes USD.

# Global, advice-driven client engagement

### Local client teams

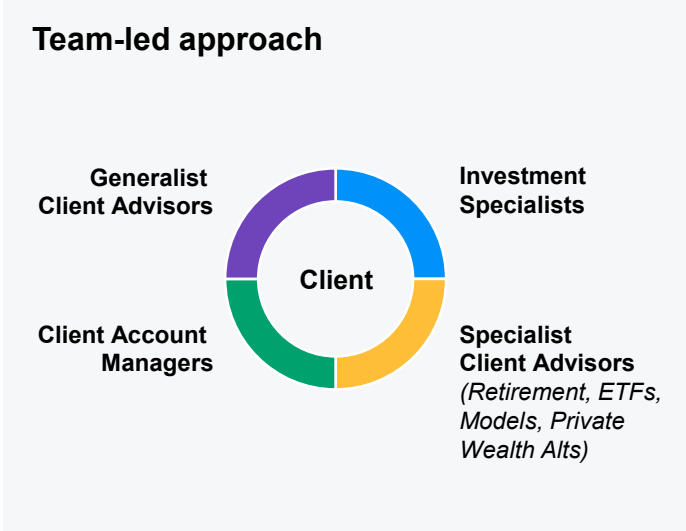
**735+** Client professionals<sup>1</sup>

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**~25** Countries with local client team presence<sup>1</sup>

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**12,000+** Institutions and Intermediary firms served<sup>1</sup>



### Powered by advice and insights

**Market Insights**

Led by **Dr. David Kelly**, our insights team provides a bedrock of guidance to investors all over the world

**450K+**

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**Portfolio Insights**

**Deliver timely commentary**, in-depth analysis & strategic perspectives from our investors globally

**170K+**

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**Long-term Capital Mkts. Assumptions**

**JPMAM's expectations** for returns, volatilities and correlations regarding **the markets to come**

**115K+**

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**Strategy & Analytics**

**Unique analytics** to help our investment teams and advisors deliver best-in-class solutions

**\$3T+**

As of June 30, 2025; unless otherwise noted. <sup>1</sup>J.P. Morgan Asset Management, as of December 31, 2024; <sup>2</sup>J.P. Morgan Asset Management, as of March 31, 2025.

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# Exchange Traded Funds (ETFs)

# The ETF investment vehicle is simply a wrapper

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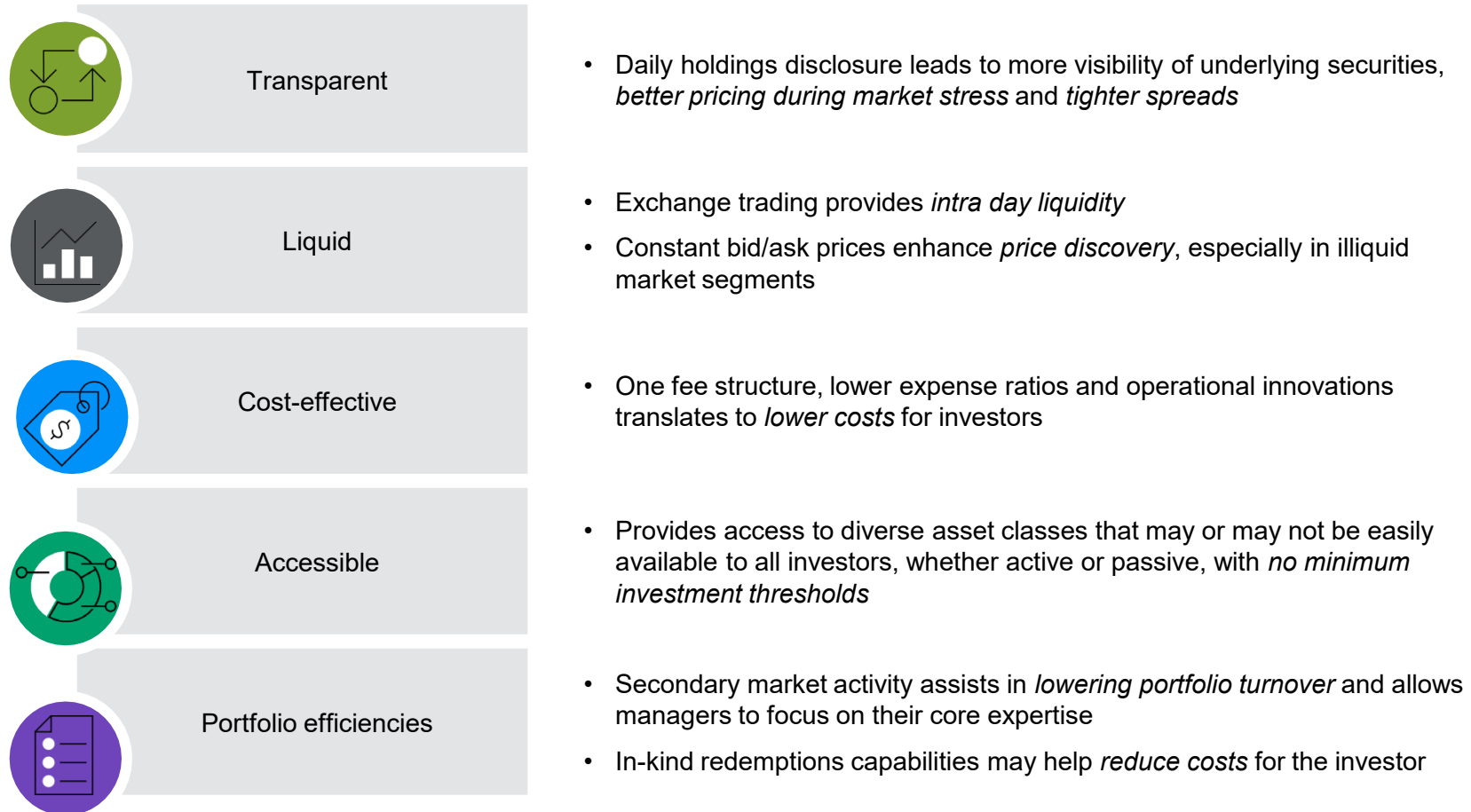
Source: J.P. Morgan Asset Management. For illustrative purposes only.

# Overview of Investment Vehicles

	ETF	Mutual Fund
Diversification	Broad portfolio typically has many stocks or bonds	Broad portfolio typically has many stocks or bonds
Tradability	Throughout the day	At the end of the day
Fees	Expense ratio, plus spread cost	Expense ratio, plus swing costs (subject to manager thresholds)
Minimum Investment	No minimum	Subject to share class minimums, in some cases as small as one share can be purchased
Direct ownership of securities	No	No
Portfolio customization	No	No

Source: J.P. Morgan Asset Management. For illustrative purposes only. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Guide to ETFs – Australia. Data as of 31 July 2025.

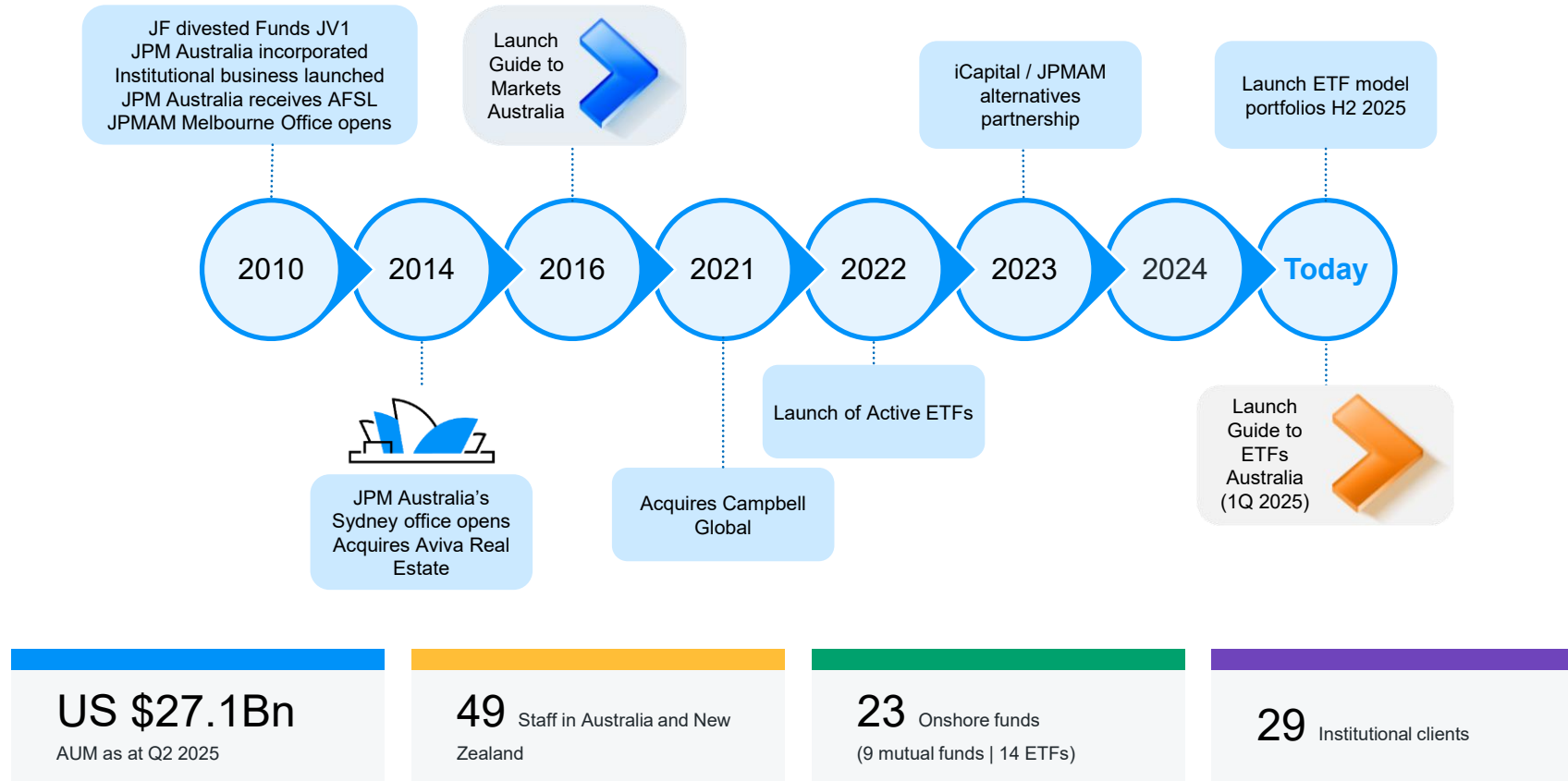
# ETF Characteristics



Source: J.P. Morgan Asset Management. For illustrative purposes only. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.  
Guide to ETFs – Australia. Data as of 31 July 2025.

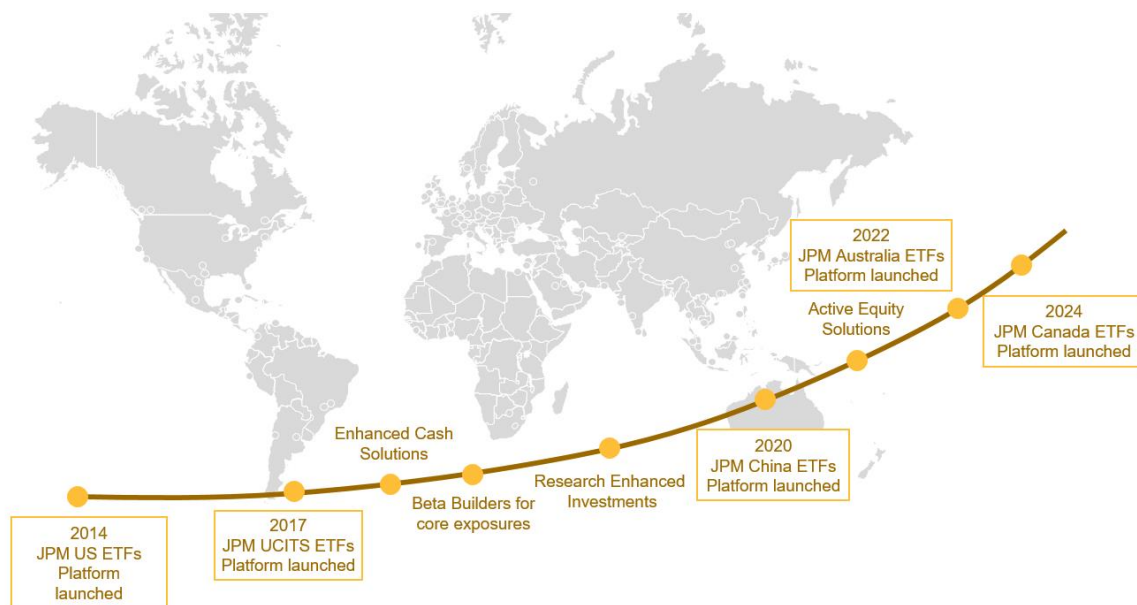
# J.P. Morgan Asset Management Australia History

Vision: Establish JPMAM as the leading global active manager in Australia



Source: J.P. Morgan Asset Management; all data as of 30 June 2025

# J.P. Morgan Asset Management Global ETF Platform



**JEPI, JPST**  
First and third largest active ETF globally

**2<sup>nd</sup>**  
Largest active ETF provider globally

**8<sup>th</sup>**  
Largest ETF issuer globally

AUM  
**US\$305.8 B**  
In 147 ETFs

**147** ETFs globally

Product breakdown				
Vehicle	Asset Class		Strategy	
US 40 Act	70	Equity	86	Active 97
UCITS	52	Fixed Income	49	Beta 34
Australia	9	Thematic / ESG	11	Smart Beta 16
China Onshore	10	Multi-Asset	1	
Canada	6			

**43** ETFs with over US\$1B

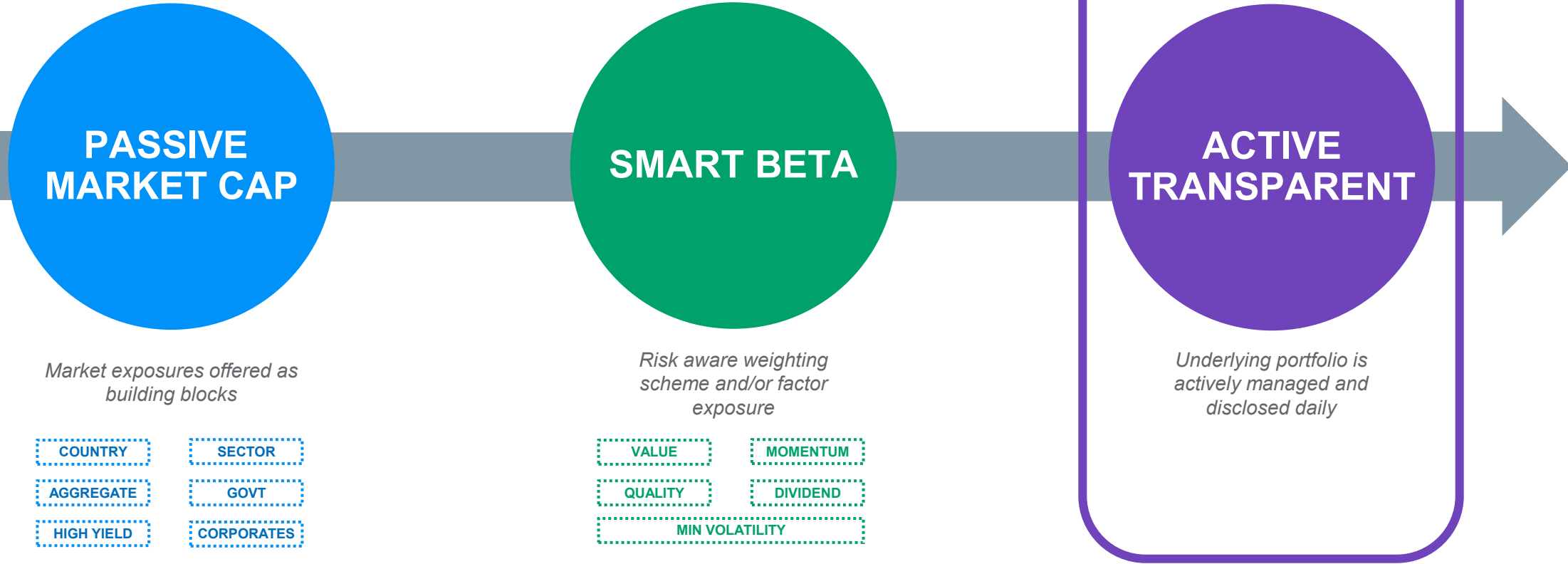
**5**  
Active ETFs  
>US\$10B in AUM

**6**  
Active ETFs with  
US\$5 ~ 10B in AUM

Source: JPMorgan Asset Management, Morningstar and ETF.com, as at 2 October 2025.

# Active ETFs represent a natural evolution for the ETF Industry

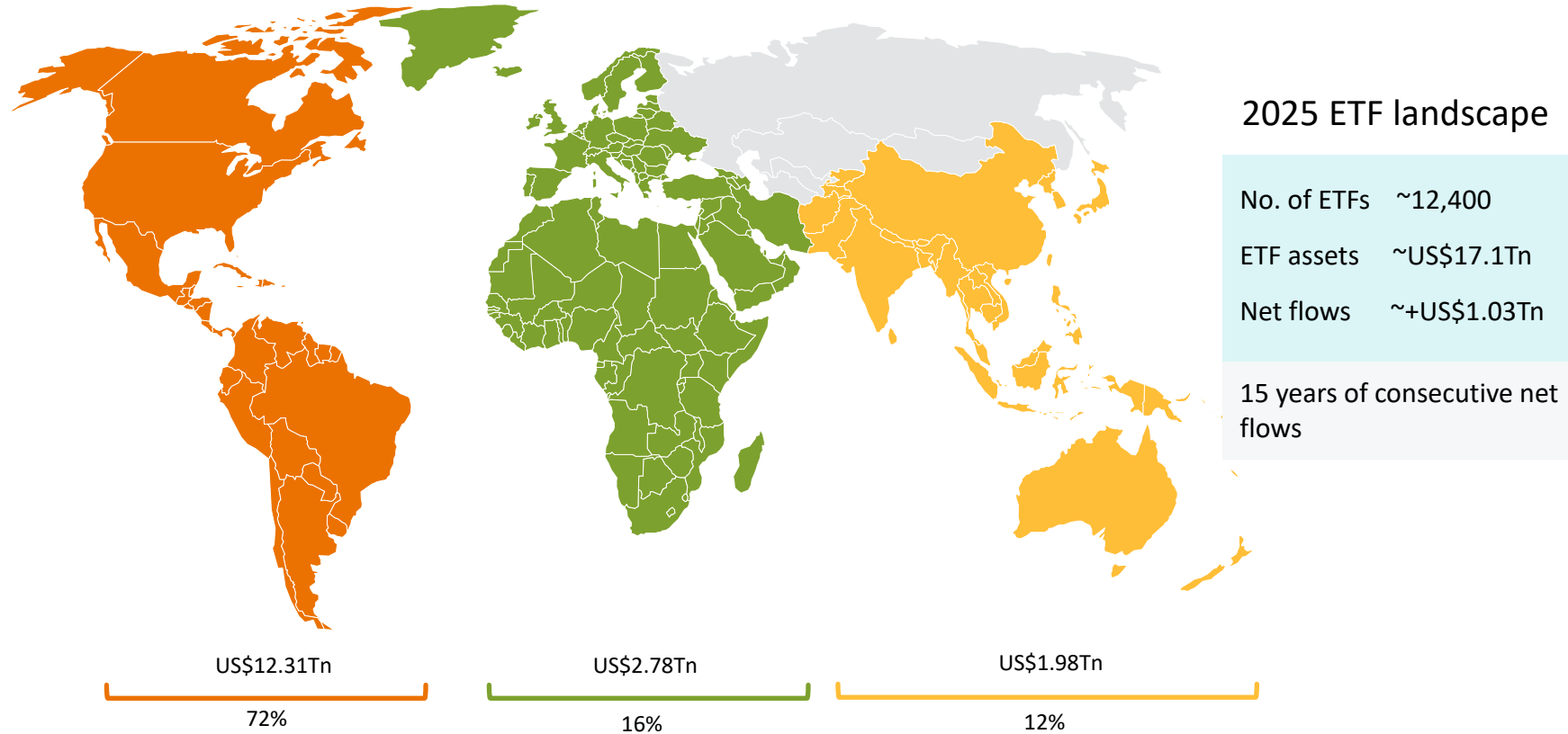
From Passive to Active Strategy...



Source: J.P. Morgan Asset Management. Provided for illustration purposes only, not to be construed as research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors.

# Global ETF AUM by region

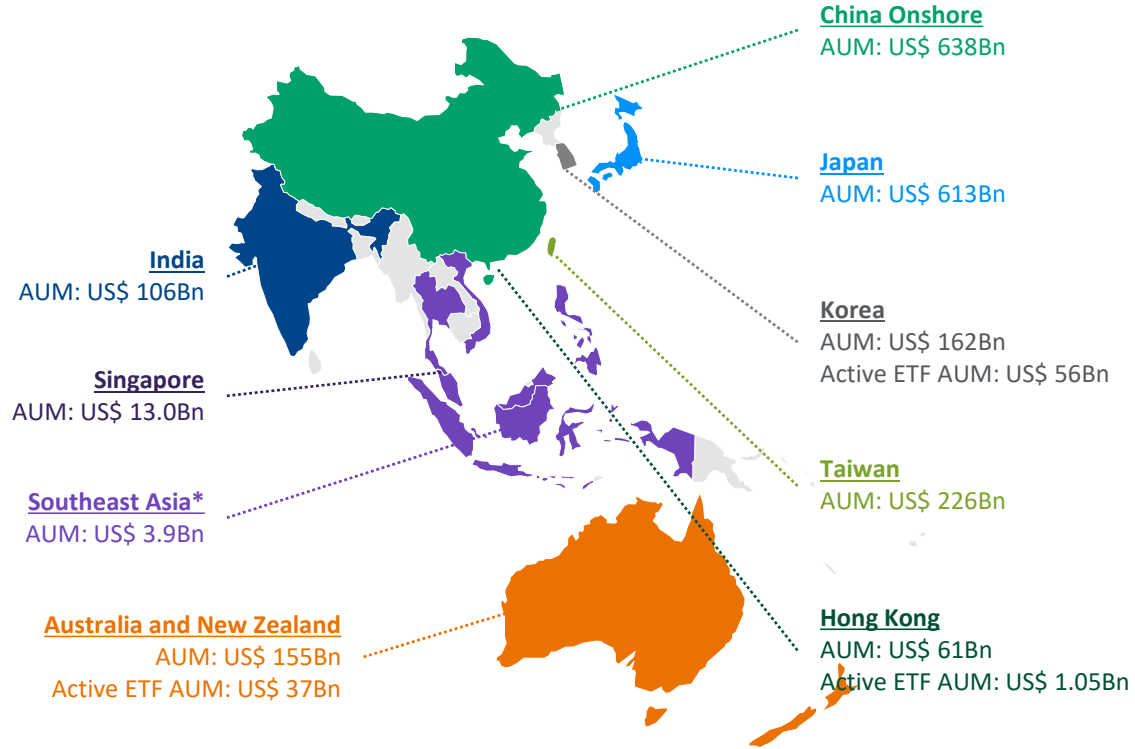
Americas market represents about 72% of the global ETF landscape.



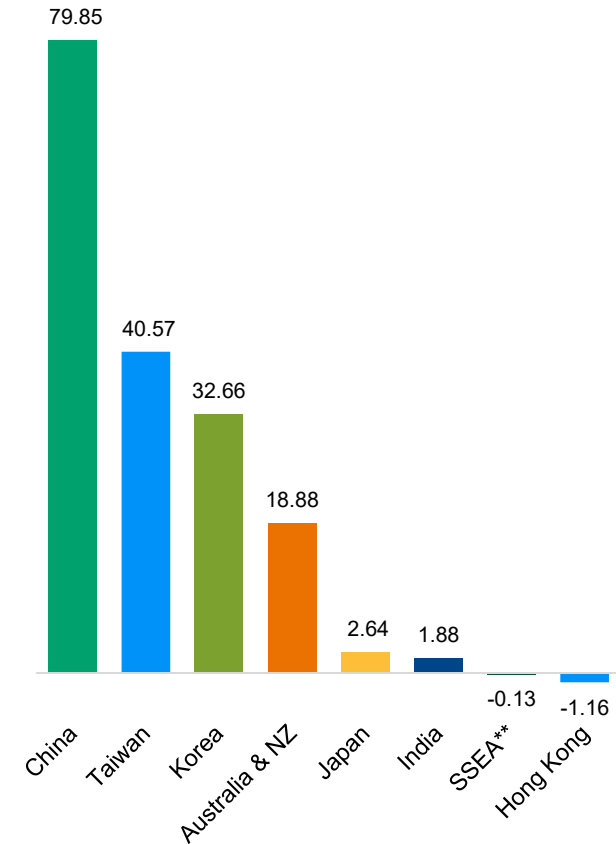
Source: Bloomberg, J.P. Morgan Asset Management. Provided for information only to illustrate macro trends, not to be construed as offer, research or investment advice. Assets are represented by ETFs across countries of domicile in USD. Global consists of ETFs domiciled in Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Egypt, Finland, France, Germany, Guernsey, Hong Kong, Hungary, Iceland, India, Indonesia, Ireland, Israel, Japan, Luxembourg, Malaysia, Mauritius, Mexico, Netherlands, New Zealand, Nigeria, Norway, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UAE, United States and Vietnam. Guide to ETFs – Australia. Data as of 31 July 2025.

# APAC ETF Landscape

APAC ETF market totals US\$1.98T

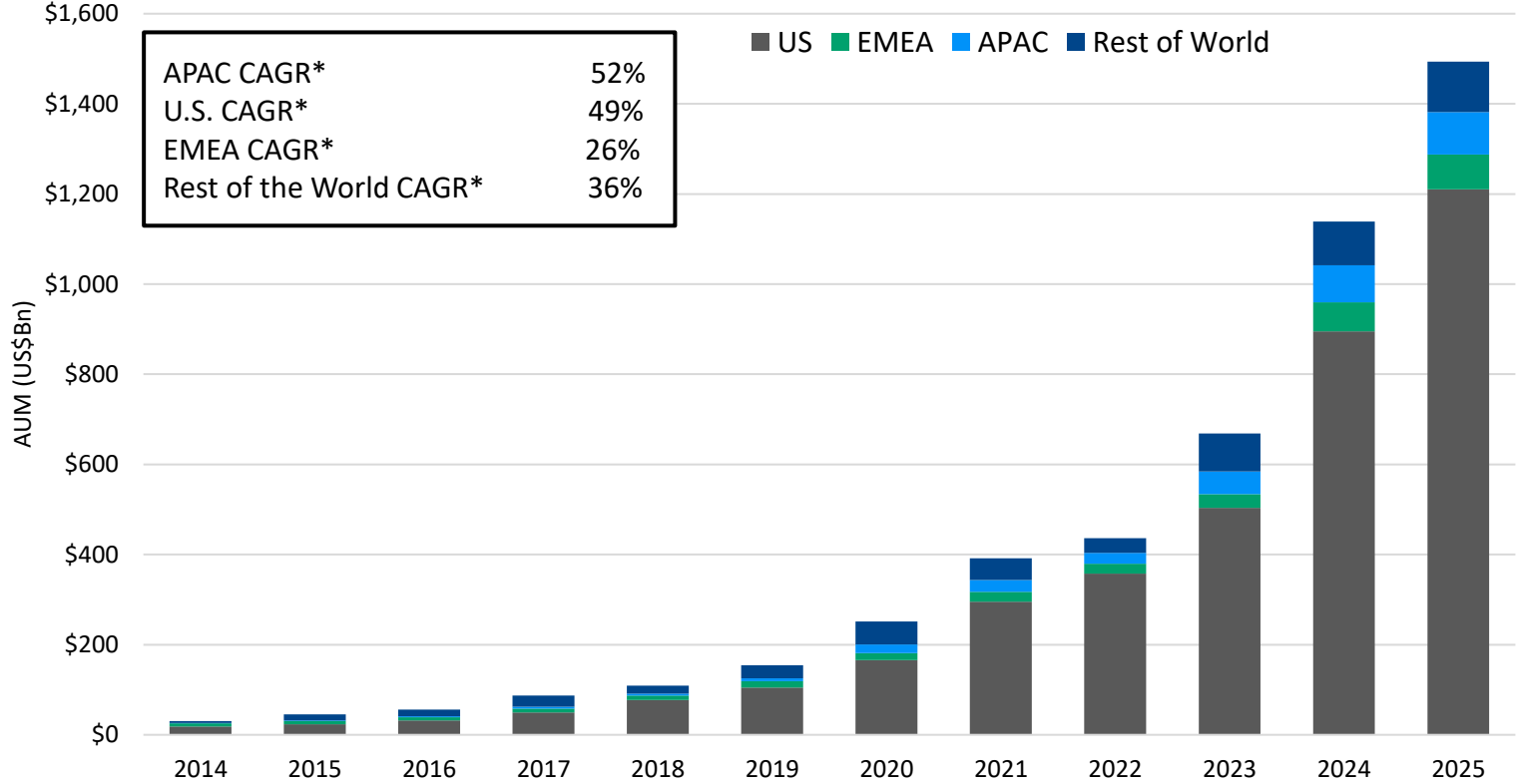


ETF Flows by Market (Trailing 12-months)  
US\$ Billions



Source: Bloomberg, Morningstar, Local ETF AUM data as of 31 July 2025, Local AUM is for locally domiciled ETFs only. \*Southeast Asia includes Indonesia, Malaysia, Thailand and Vietnam. Only Indonesia has approved transparent active ETFs. \*\*SSEA is Singapore and Southeast Asia. Provided for information only to illustrate macro trends. The markets above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Guide to ETFs - Australia. Data as of 31 July 2025.

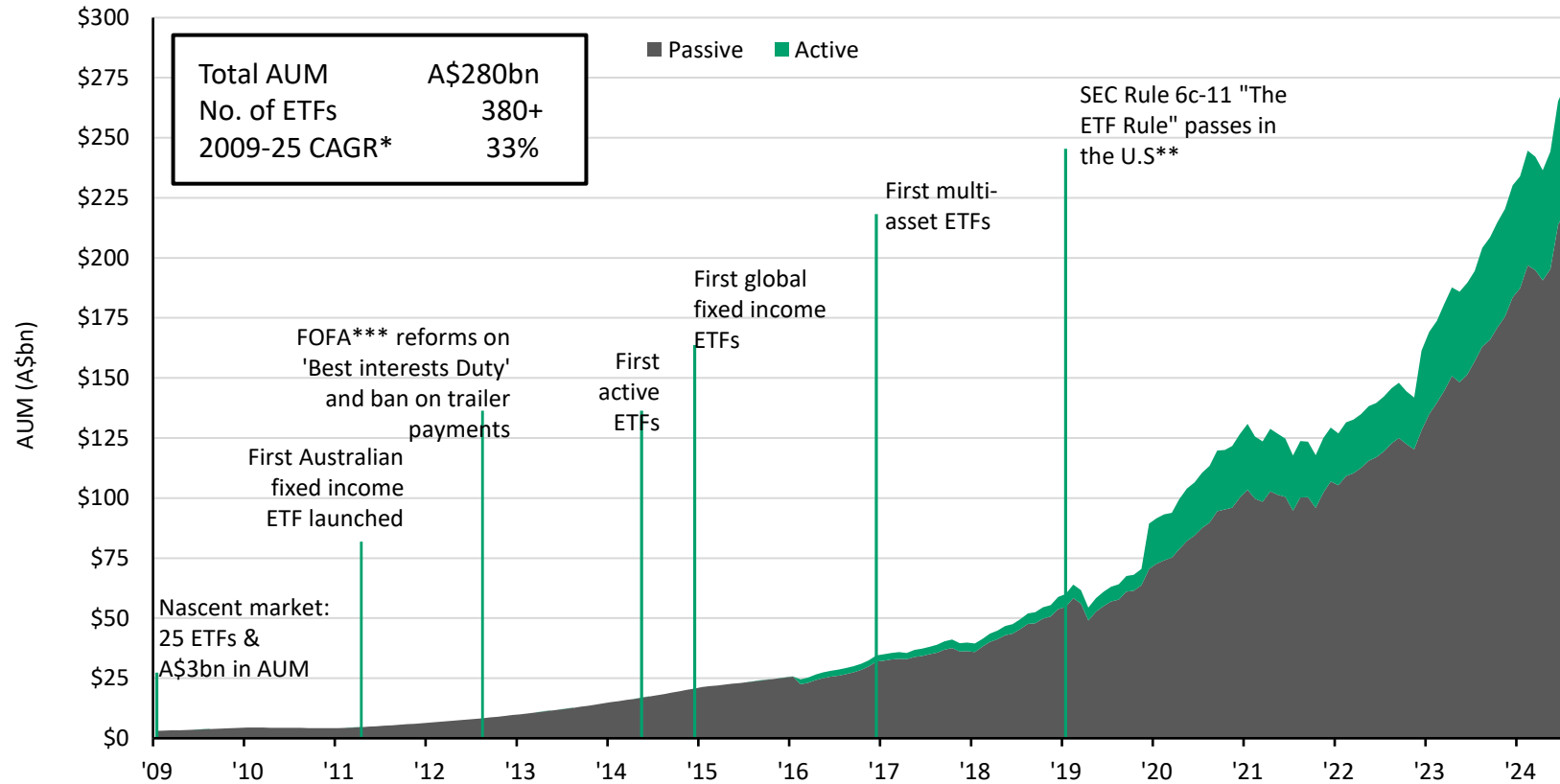
# Over a decade of global active ETF growth



Source: Bloomberg, J.P. Morgan Asset Management. Active ETFs are determined by non-index funds. APAC consists of ETFs domiciled in Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Mauritius, New Zealand, Pakistan, Philippines, Russia, Singapore, South Korea, Taiwan, Thailand and Vietnam. EMEA consists of ETFs domiciled in Bulgaria, Croatia, Finland, France, Germany, Greece, Guernsey, Hungary, Iceland, Ireland, Luxembourg, Netherlands, Norway, Poland, Romania, Spain, Sweden, Switzerland, Denmark, Egypt, Israel, Nigeria, Qatar, Saudi Arabia, South Africa, Turkey, UAE. Rest of the world consists of ETFs domiciled in Brazil, Canada, Chile, Colombia, Mexico, Peru. \*Compound annual growth rate (CAGR). 2025 bar is the total AUM as of 31 July 2025. Provided for information only to illustrate macro trends, information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Guide to ETFs –Australia. Data as of 31 July 2025.

# Australia ETF market milestones

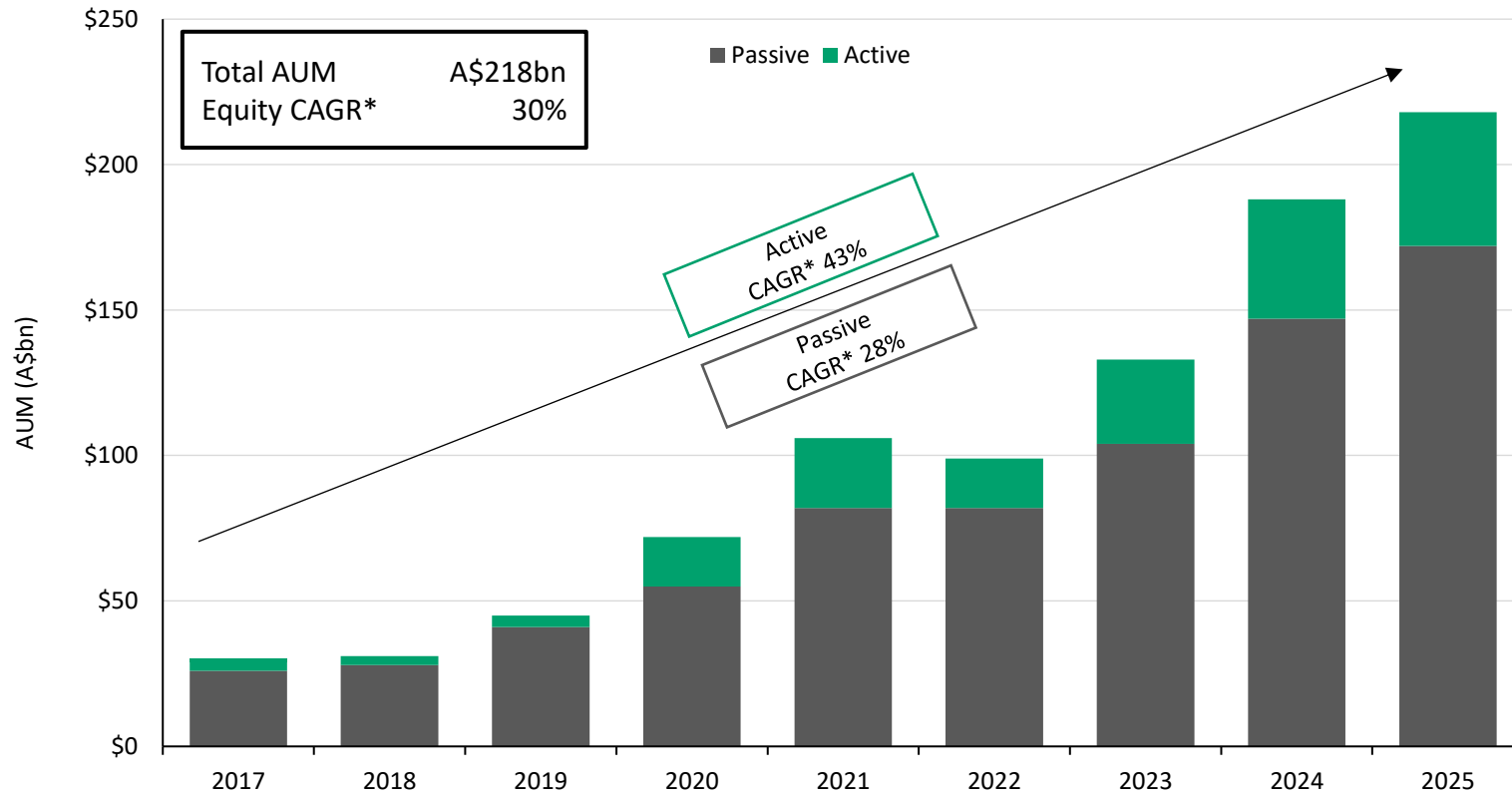
ETF assets in Australia have grown significantly



Source: ASX, J.P. Morgan Asset Management. \*Compound annual growth rate (CAGR). \*\*The ETF Rule, passed in 2019 modernized regulation of ETFs as open-ended funds by establishing clear and consistent framework for most ETFs across both index and actively managed strategies, enabling ETF issuers to bring new strategies to market, and permitting "custom in-kind" creation and redemption baskets to be available for all types of covered ETFs under the new regulation. \*\*\*Future of Financial Advice (FOFA). Provided for information only to illustrate macro trends, information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Guide to ETFs – Australia. Data as of 31 July 2025.

# Australia ETF AUM growth over time

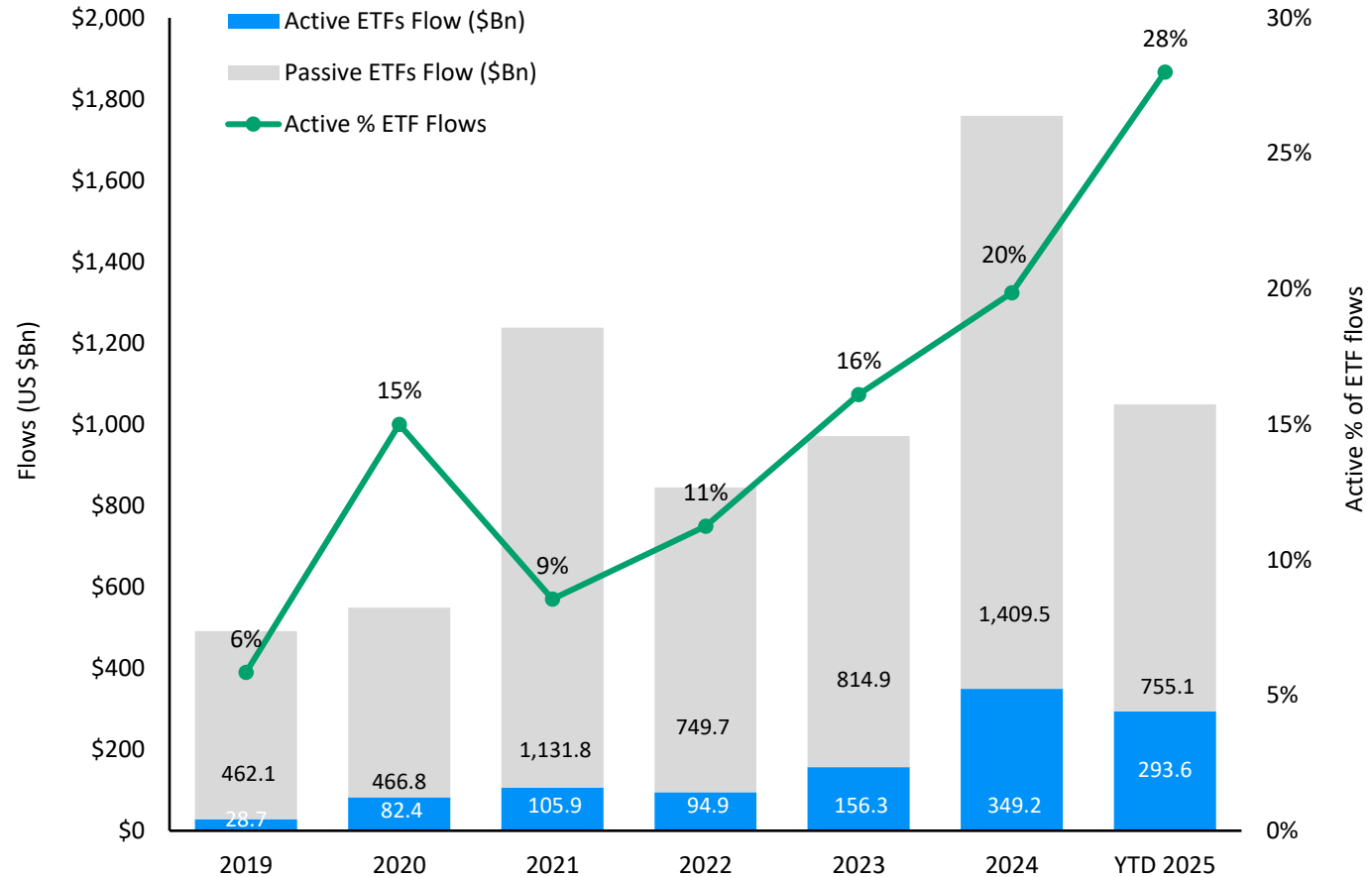
## Equity ETF assets



Source: ASX, J.P. Morgan Asset Management. \*Compound annual growth rate (CAGR) since 2018. 2025 bar includes data through 31 July 2025. Provided for information only to illustrate macro trends, information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Guide to ETFs – Australia. Data as of 31 July 2025.

# Active ETFs take market share across the globe

Active ETF flows steadily increasing globally



Flows into active ETFs in 2024 were over 9 times all the flows into active ETFs in 2019

Active ETFs have taken in about 28% of all flows into ETFs in 2025

Source: Bloomberg, J.P. Morgan Asset Management, includes all ETFs globally. Provided for information only to illustrate macro trends, information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Guide to ETFs – Australia. Data as of 31 July 2025

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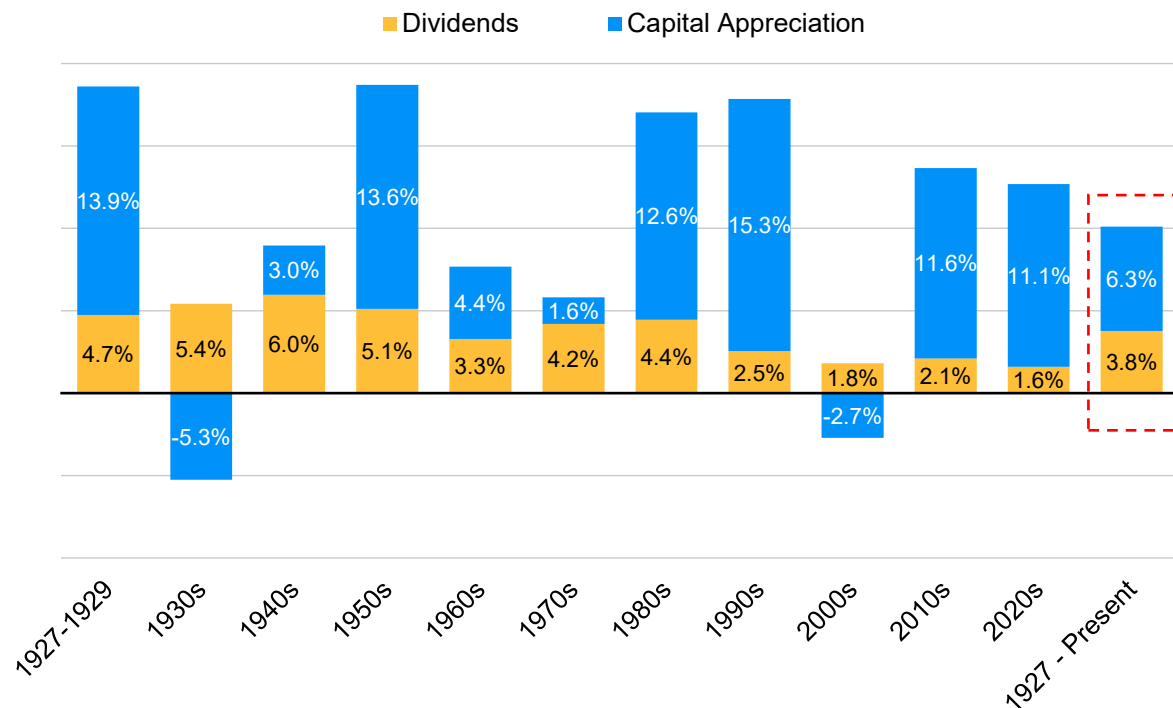
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# Income from International Equities

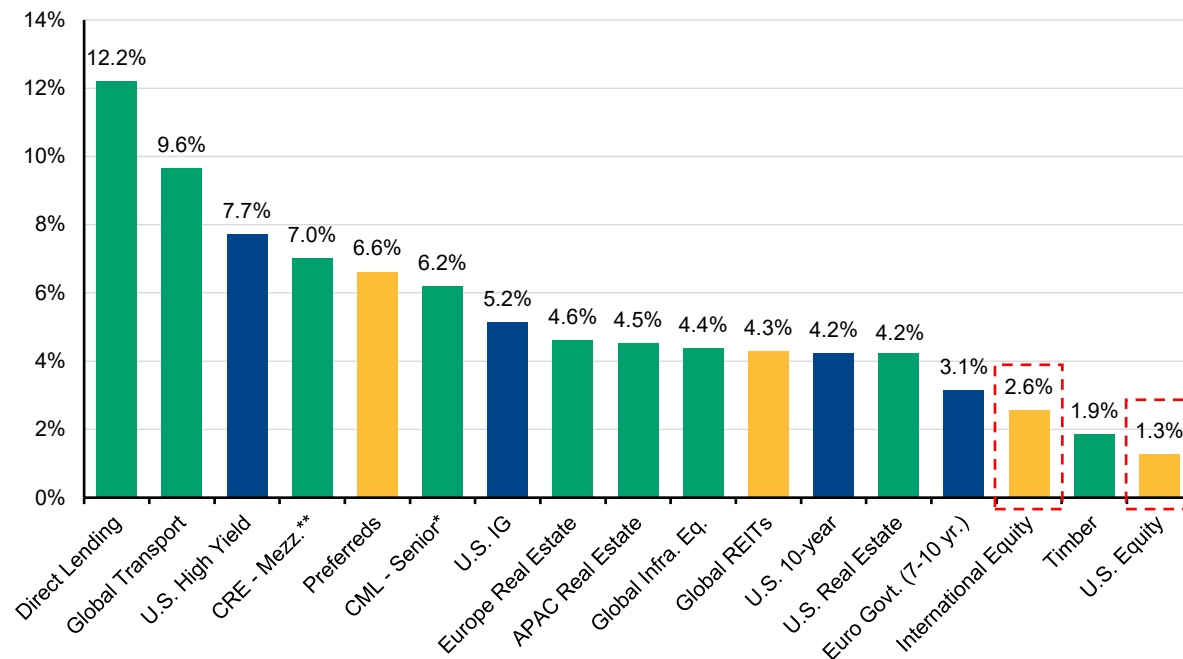
# Income has been an important contributor to total returns over time, even in US Equity

But the current dividend yield in US equities is relatively low

Total Return Decomposition – Ibbotson Associates SBBI U.S. Large Company Stocks Index



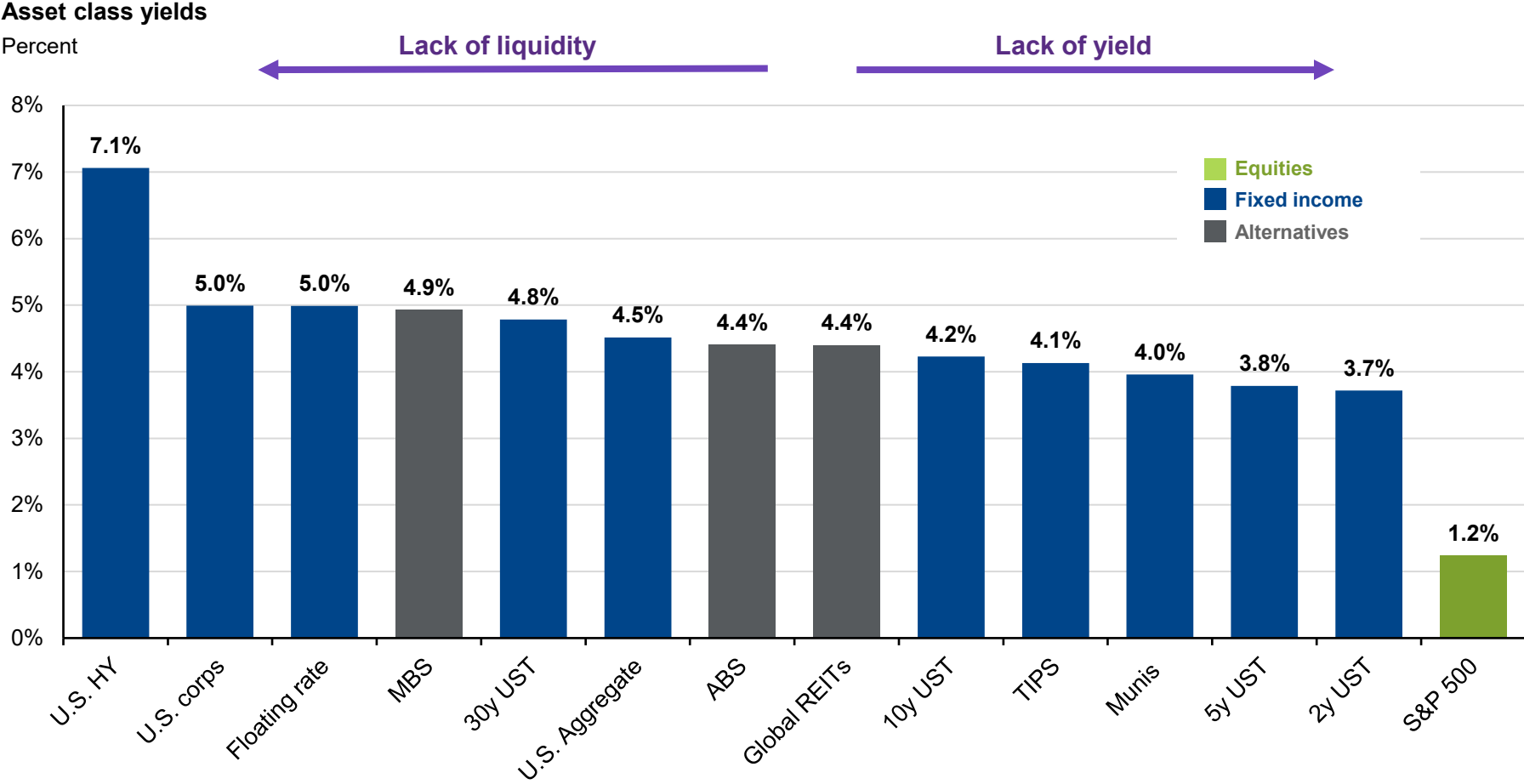
Asset Class Yields



Source: (Left) Morningstar. As of 31 March 2025. Shown for illustrative purposes only. There is no guarantee that companies will declare, continue to pay or increase dividends. (Right): BAML, Bloomberg, Clarkson, Cliffwater, Drewry Maritime Consultants, Federal Reserve, FTSE, MSCI, NCREIF, FactSet, Wells Fargo J.P. Morgan Asset Management. \*CML is commercial mortgage loans. \*\*CRE - Mezz is mezzanine commercial real estate debt. Equities and fixed income yields are as of 31/03/2025. Alternative yields are as of 30/09/2024, except Timber, which is as of 31/12/2024; CRE-Mezz, which is as of 28/02/2025; and CML - Senior, which is as of 31/12/2024. CML - Senior: Market-capitalization weighted average for all mortgages in the Gilberto-Levy Commercial Mortgage Index. Mezzanine commercial mortgage loans yield is derived from a J.P. Morgan Survey and U.S. Treasuries of a similar duration. Global Transport: Levered yields for transport assets calculated as the difference between charter rates (rental income), operating expenses, debt amortization and interest expenses, as a percentage of equity value, and are based on a historical 15-year average. Yields for each of the sub-vessel types are calculated and respective weightings are applied to arrive at the current levered yields for Global Transportation; Preferreds: BAML Hybrid Preferred Securities; Direct Lending: Cliffwater Direct Lending Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield; Global Infrastructure: MSCI Global Private Infrastructure Asset Index; Global REITs: FTSE NAREIT Global REITs; International Equity: MSCI AC World ex-U.S.; U.S. 10-year: 10-year U.S. Treasury yield; U.S. Equity: MSCI USA, Europe Real Estate: Market weighted-avg. of MSCI Global Property Fund Indices - U.K. & Cont. Europe; U.S. and Asia Pacific (APAC) core real estate: MSCI Global Property Fund Index. Euro Govt. (7-10 yr.): Bloomberg Euro Aggregate Government - Treasury (7-10Y); Timber: NCREIF Timberland Index (U.S.) - EBITDA Return. Data are based on availability as of 31 March 2025. For illustration and discussion purposes only. Not to be construed as offer, research or investment advice. The asset classes above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Past performance is not a reliable indicator of current and future results.

# Traditionally, there is a tradeoff between liquidity and yield



Source: Bloomberg. J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Data are based on availability as of June 30, 2025. Provided for information only to illustrate the macro trends, not to be construed as offer, research or investment advices. Past performance is not a guarantee of future results. Yield is not guaranteed. Positive yield does not imply positive return.

# Equity Premium Income Suite: Role in a portfolio

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## Balancing income & total return potential



### Income generation

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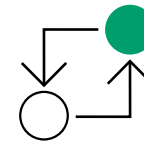
- Seeks to deliver a **consistent stream of monthly income** from dividends and options premium



### Conservative equity solution

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- Strategy for investors **wanting more equity exposure but in a lower risk manner**



### Credit replacement

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- **Reducing exposure to unwanted risks from Fixed Income** (credit risk, duration risk or interest rate risk)

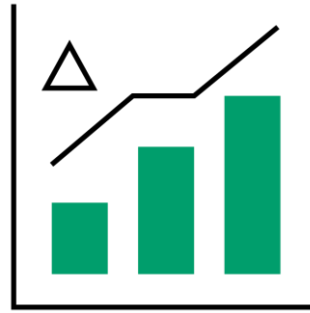
Source: J.P. Morgan Asset Management. For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Aims at monthly distribution. Dividend rate is not guaranteed. Distribution may be paid out of capital.

## Equity Premium Income Suite: Role in a portfolio

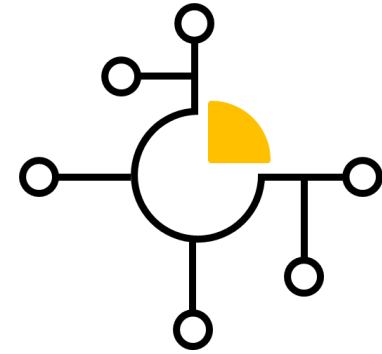
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Income generation opportunities



Lower volatility equity exposure

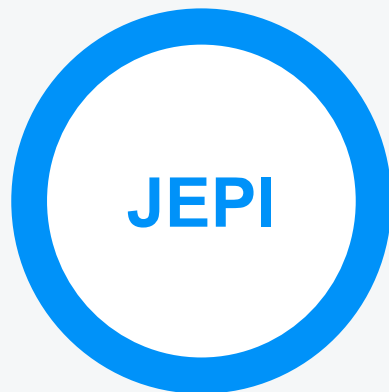


Diversify beyond fixed income

The information stated does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service.

# Income is the outcome: J.P. Morgan Equity Premium Income Platform

Seeks to provide a solution for income-seeking investors, while reducing total equity risk



- **Benchmark:** S&P 500 Index
- **Equity exposure:** Diversified, Lower Beta, US Large Cap
- **12 Month Yield:** 7.03%
- **Beta vs. S&P 500:** 0.61



- **Benchmark:** Nasdaq 100 Index
- **Equity exposure:** Concentrated, US Large Cap Growth
- **12 Month Yield:** 9.42%
- **Beta vs. Nasdaq 100:** 0.69



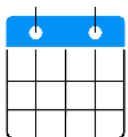
- **Benchmark:** MSCI World Index
- **Equity exposure:** Diversified, Lower Beta, Global Large Cap
- **12 Month Yield:** 7.79%
- **Beta vs. MSCI World:** 0.26

Source: Morningstar, J.P. Morgan Asset Management. Data are as of 31 July 2025. For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Diversification does not guarantee positive returns or eliminate risk of loss. 12 month yield is the sum of the trailing 12-month's income distributions divided by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks. Beta is a measure of the fund's sensitivity to market movements. The beta referenced is over a 1 year time horizon. Beta is calculated by comparing a fund's excess return over T-bills to the benchmark's excess return over T-bills.

# Equity Premium Income's Scorecard

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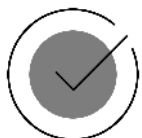
With JEPI and JPEQ and JEGA, we are seeking to deliver...



**Consistent** levels of annual income paid out monthly



**Lower volatility** and **beta** than the S&P 500, Nasdaq 100, and MSCI World



Better **risk-adjusted returns** than the S&P 500, Nasdaq 100, and MSCI World



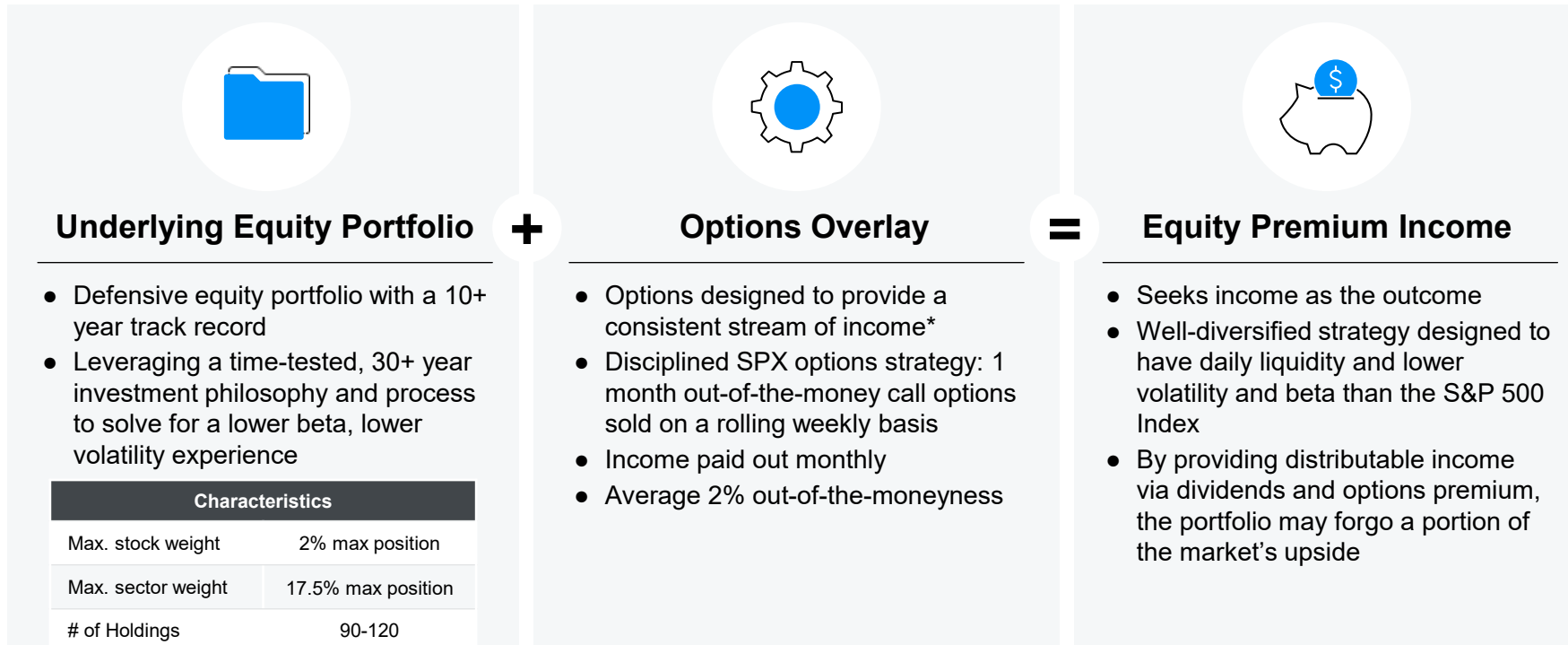
**Attractive** total return

Source: J.P. Morgan Asset Management. For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus.

# Equity Premium Income: Investment Process

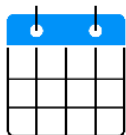
Building blocks include an underlying equity portfolio with an options overlay

*“We believe a portfolio of companies with strong fundamentals coupled with a disciplined options overlay could enhance distributable income\* with lower risk over the long term”*

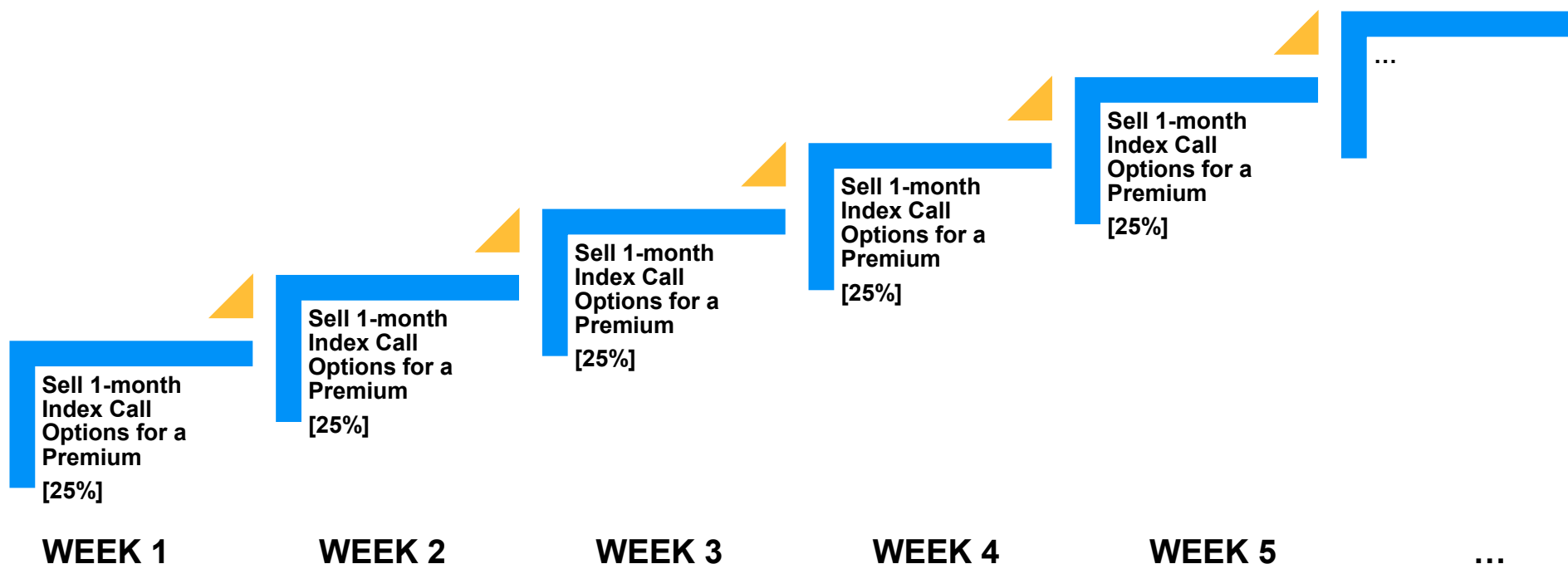
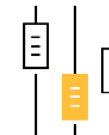


Source: J.P. Morgan Asset Management. \*There is a potential to forgo some capital appreciation as a result of writing out-of-the money S&P 500 Index call options. The Investment Manager (Portfolio Manager) seeks to achieve the stated targets/objectives. There can be no guarantee the objectives/targets will be met. Diversification does not guarantee investment returns and does not eliminate the risk of loss. The portfolio is actively managed; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The portfolio aims at monthly distribution. Dividend rate is not guaranteed. Distribution may be paid out of capital. Provided for information only to illustrate investment process, not to be construed as offer, research or investment advice.

# STAGGERING our options out every week and LADDERING our way up the market



SELLING 25% OF OUR OPTIONS EVERY WEEK ALLOWS US TO CAPTURE MORE OF THE POTENTIAL MARKET UPSIDE AND STILL HARVEST THE PREMIUM WHICH WE PAY OUT EVERY MONTH AS INCOME

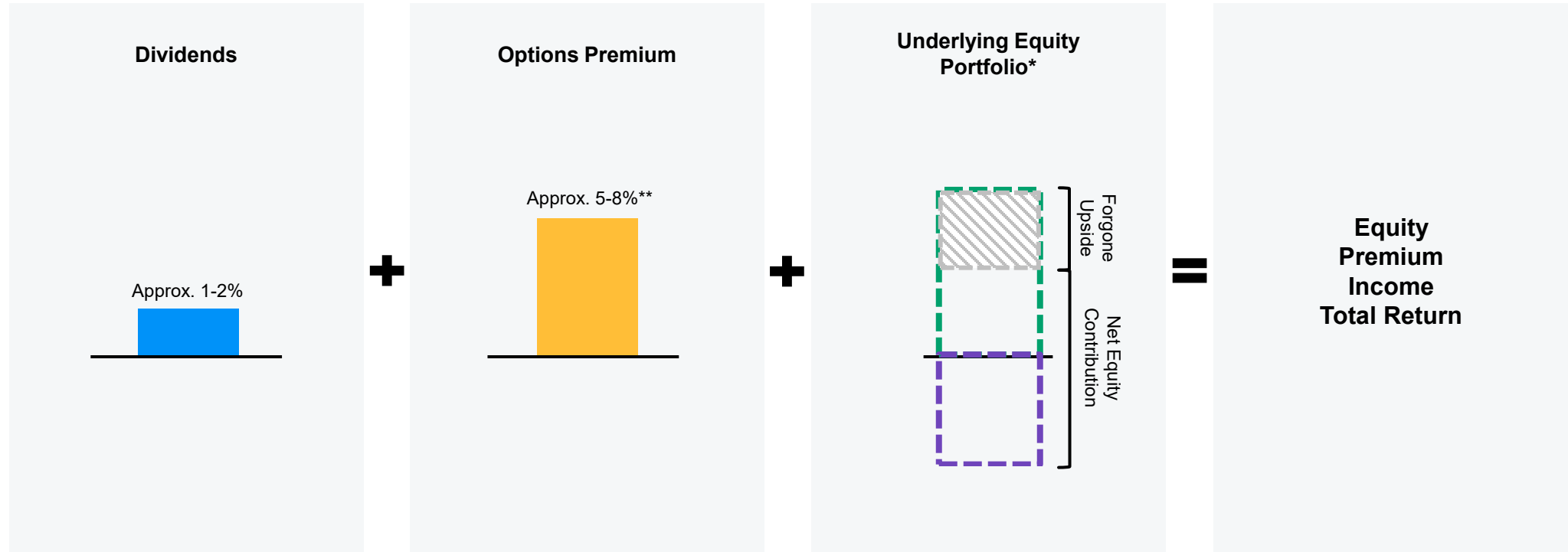


Source: J.P. Morgan Asset Management. Assumptions are presented for illustrative purposes only. These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus.

# Equity Premium Income: Total Return Components

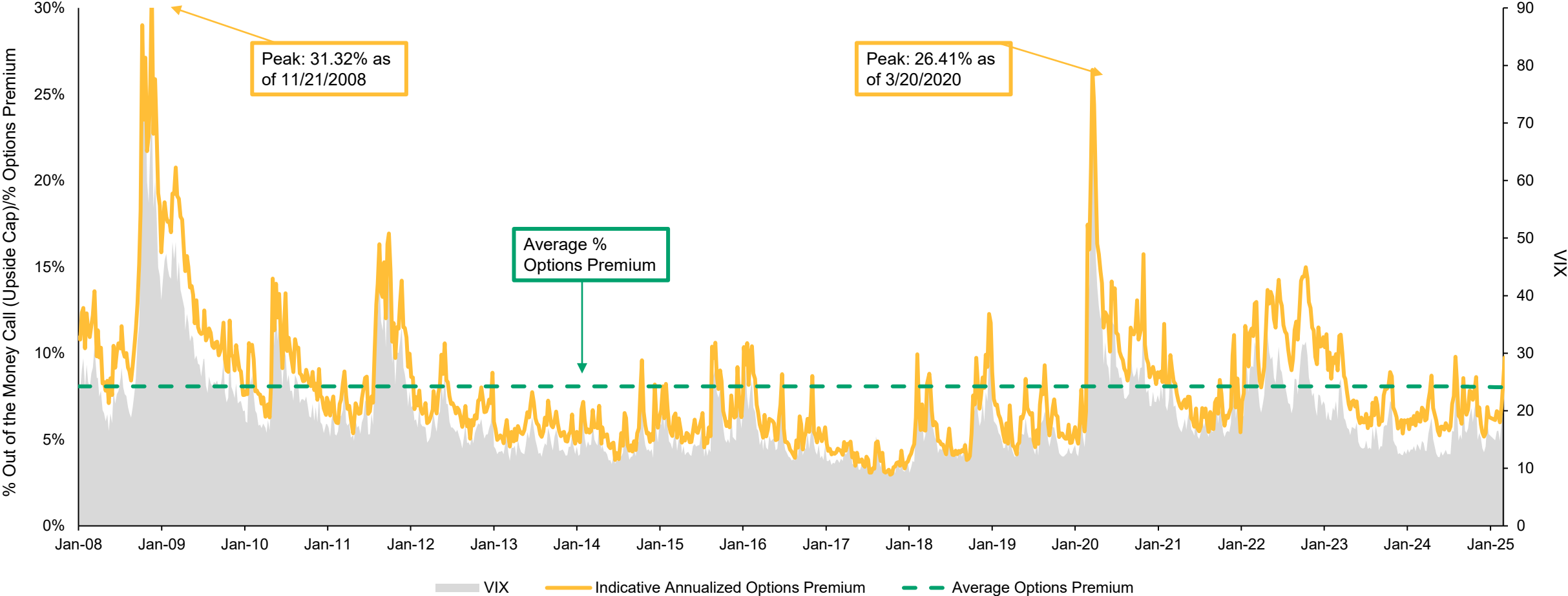
A multi-pronged approach to total return

Annualized total return expectations in a historically normalized environment



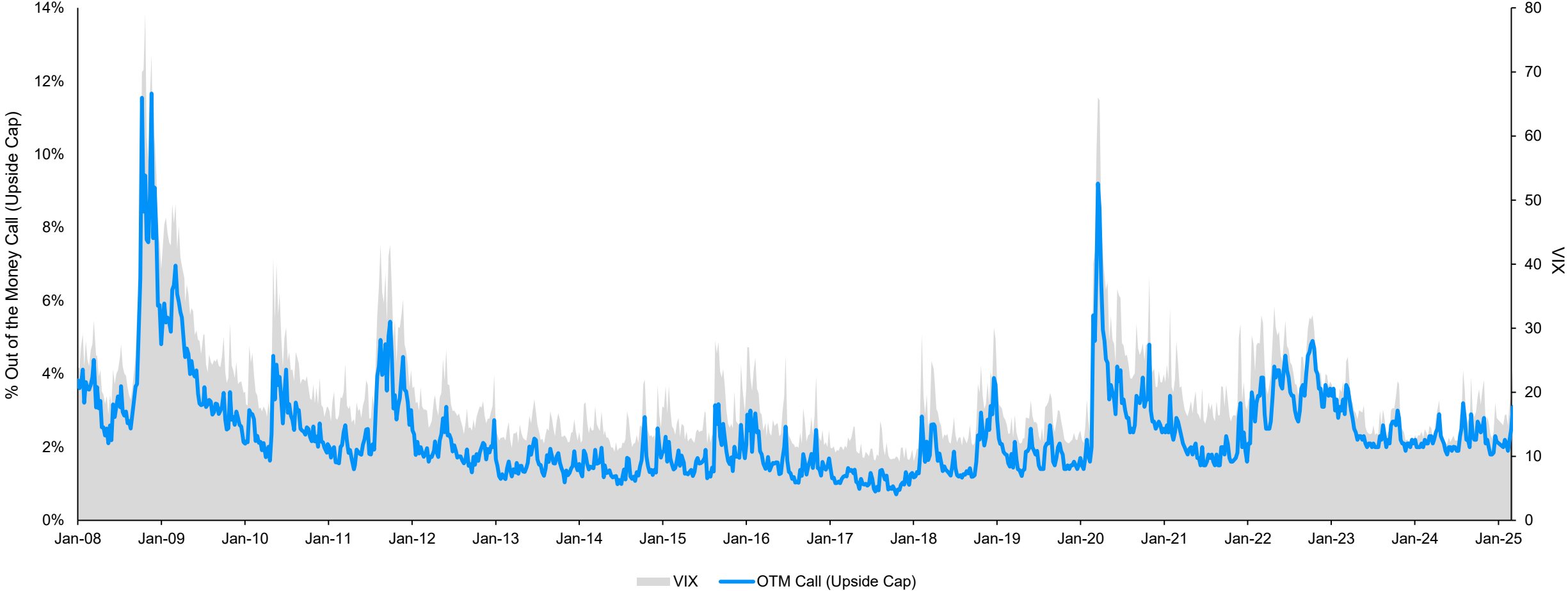
Source: J.P. Morgan Asset Management. For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends. \*Long-Only portfolio performance sans dividends. \*\*Based on historical observations. The above calculations consider the withholding tax of 15%. Australian investors in AU registered funds that invest in U.S. vehicles will incur a withholding tax on any distributions. Investors should consider their own tax situation and consult with a tax advisor or financial planner to understand the specific tax implications of investing in active ETFs in Australia.

# As volatility increases, potential for incremental income increases



Past performance is not indicative of future results. For illustrative purposes only. The graph above illustrates the upside opportunity of selling rolling monthly out of the money 30-delta calls. Source: J.P. Morgan Asset Management, Bloomberg, and CBOE. Data as of 31/03/2025.

# As volatility increases, we can sell options further out of the money

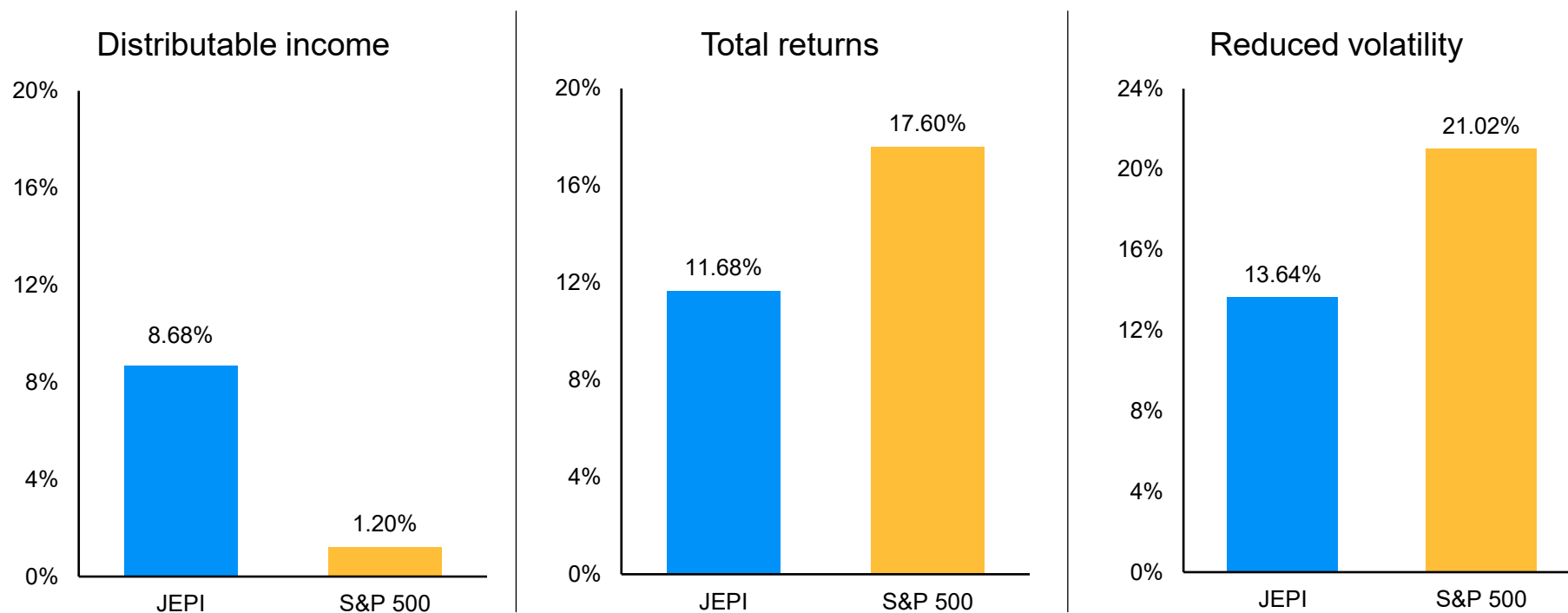


Past performance is not indicative of future results. For illustrative purposes only. The graph above illustrates the upside opportunity of selling rolling monthly out of the money 30-delta calls. Source: J.P. Morgan Asset Management, Bloomberg, and CBOE. Data as of 31/03/2025.

# JEPI (Underlying Portfolio<sup>^</sup>): Historical performance

JPMorgan Equity Premium Income ETF (Underlying Portfolio) Since Inception<sup>1</sup>: 20 May 2020 – 31 August 2025

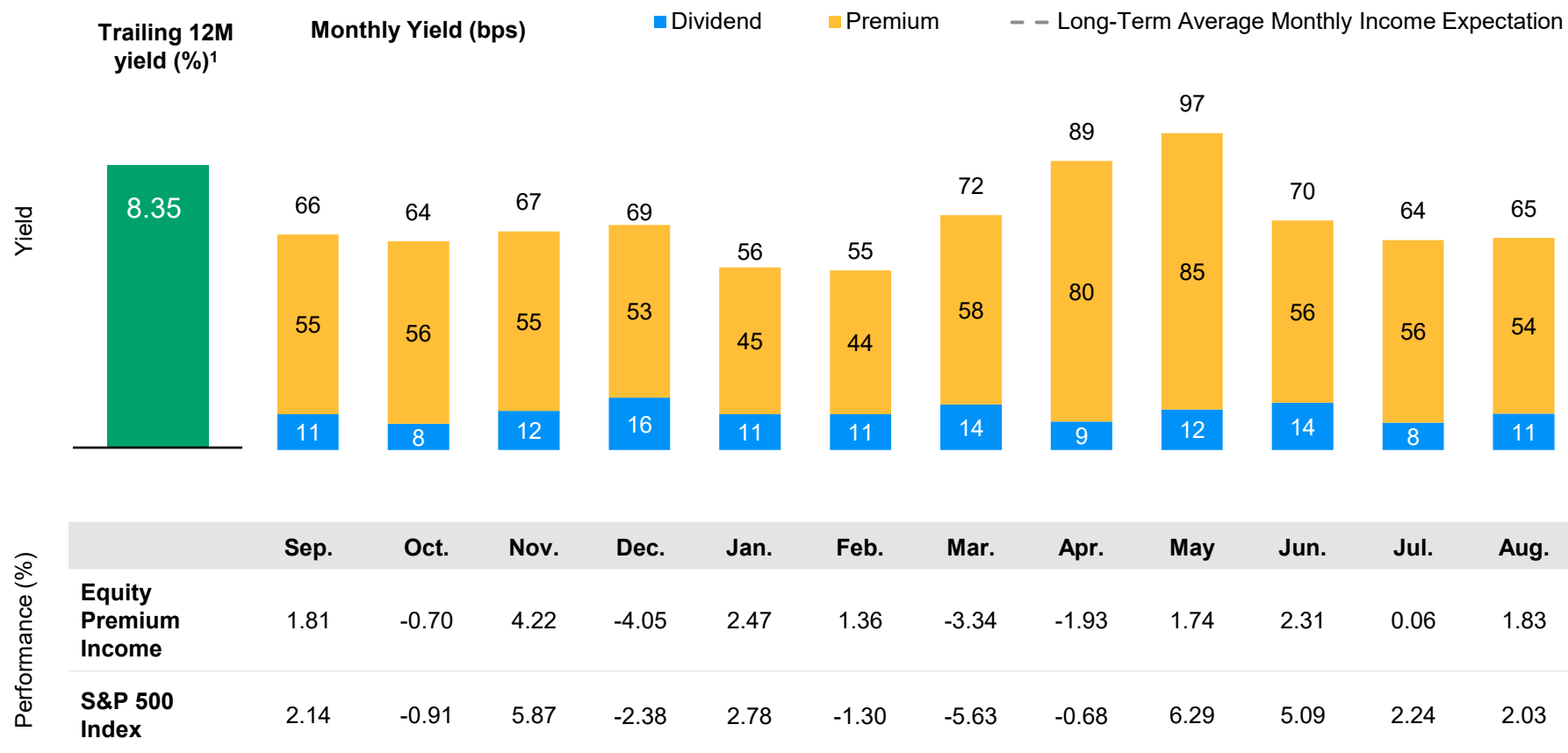
The underlying portfolio has generated higher income and lower volatility compared with the S&P 500 index, based on historical data



Source: J.P. Morgan Asset Management. <sup>1</sup>Inception date: 20 May 2020. Data is annualized (net of fees). Australian investors in AU registered funds that invest in U.S. vehicles will incur a withholding tax of 15% on any distributions. Investors should consider their own tax situation and consult with a tax advisor or financial planner to understand the specific tax implications of investing in active ETFs in Australia. <sup>^</sup>JPMorgan Equity Premium Income Active ETF (the "Fund") will be substantially invested in shares that correspond to the JP Morgan Equity Premium Income ETF (the "Underlying Portfolio"). Performance of the Australian fund will be different. No representation is being made that the Australian registered fund will or is likely to achieve a performance record similar to the one shown. Information pertaining to the Underlying Portfolio is provided for illustrative purposes only to give a longer-term view of the intended portfolio positioning, illustrate portfolio characteristics and investment process. Please refer to important information on slide 41. Past performance is not a reliable indicator of current and future results.

# Monthly returns: Equity Premium Income ETF (JEPI)

JPMorgan Equity Premium Income ETF (JEPI) (Underlying Portfolio<sup>^</sup>) as of August 31, 2025



Past performance is no guarantee of future results. Source: J.P. Morgan Asset Management. <sup>1</sup>Trailing 12-month realized yield as of August 31, 2025. Trailing 12-month yield is calculated by adding the monthly yield for the past 12 months from the annualized dividend yield. Yield details provided above are gross. Stated performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Inception date of US Equity Premium Income ETF: May 20, 2020. <sup>^</sup>JPMorgan Equity Premium Income Active ETF (the "Fund") will be substantially invested in shares that correspond to the JP Morgan Equity Premium Income ETF (the "Underlying Portfolio"). Performance of the Australian fund will be different. No representation is being made that the Australian registered fund will or is likely to achieve a performance record similar to the one shown. Information pertaining to the Underlying Portfolio is provided for illustrative purposes only to give a longer-term view of the intended portfolio positioning, illustrate portfolio characteristics and investment process. For more important information relating to the underlying portfolio please refer to slide 41.

# How the Equity Premium Income ETFs will likely perform across market environments

Alongside income, the JPM Equity Premium Income ETFs provide a total return that seeks to deliver a portion of the upside of the market with less of the downside, with a lower beta and volatility than the market



## Bear Market

- **Participate in less of the downside**
- **Consistent income** can mitigate drawdown
- **More defensive underlying equity portfolio** in JEPI and JEPG aims to experience less of the downside of the market



## Flat or Moderate Bull Market

- **Consistent income** delivers returns
- **Upside is less likely to be capped** through the covered call approach
- **Relative performance** will depend on the specific market dynamics

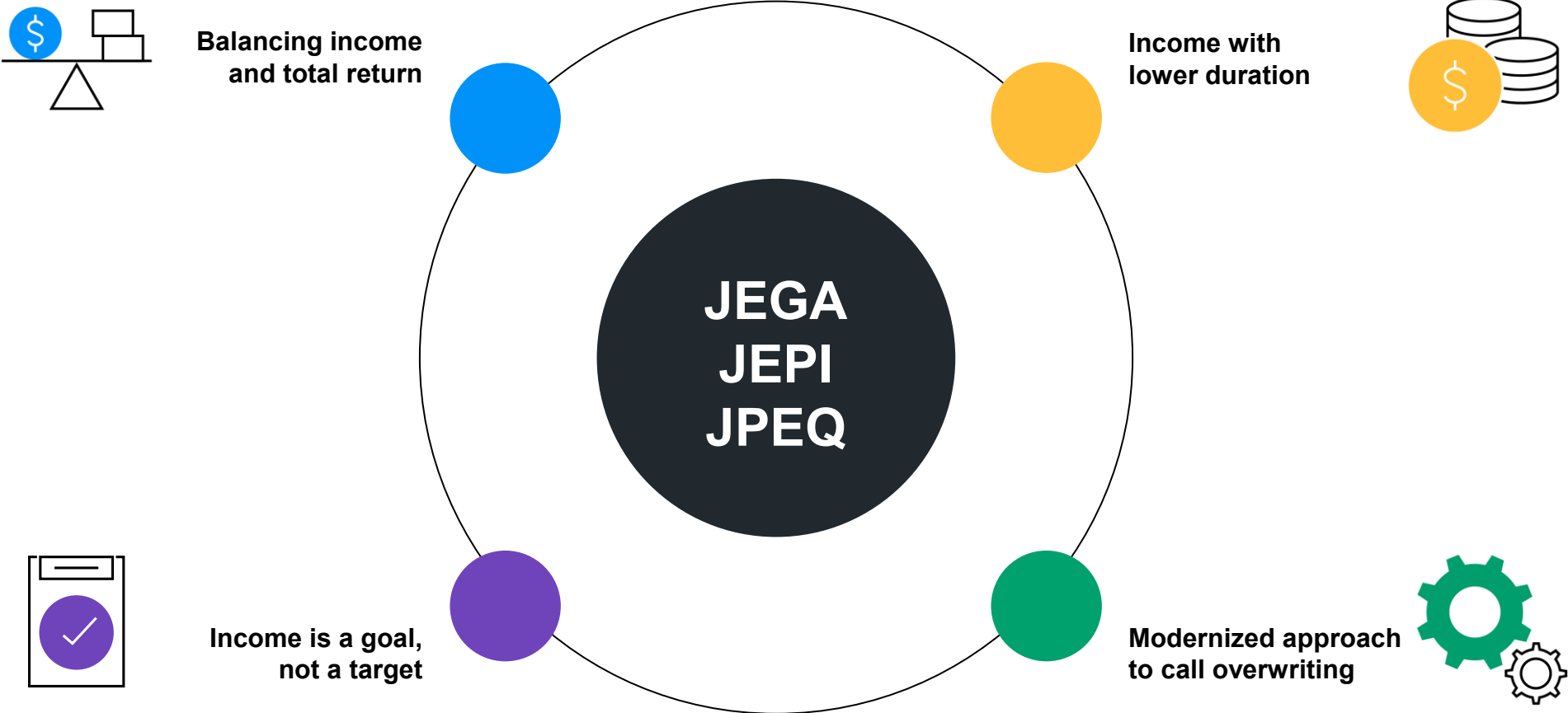


## Bull Rally

- **Participate in less of the upside**
- **Consistent income** delivers returns
- **Upside is more-often capped** through the covered call approach
- **More defensive underlying equity portfolio** in JEPI and JEPG will likely not keep up with the market upside

Source: J.P. Morgan Asset Management. 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.

# Investment philosophy: seeking income as the outcome in a total return portfolio



For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

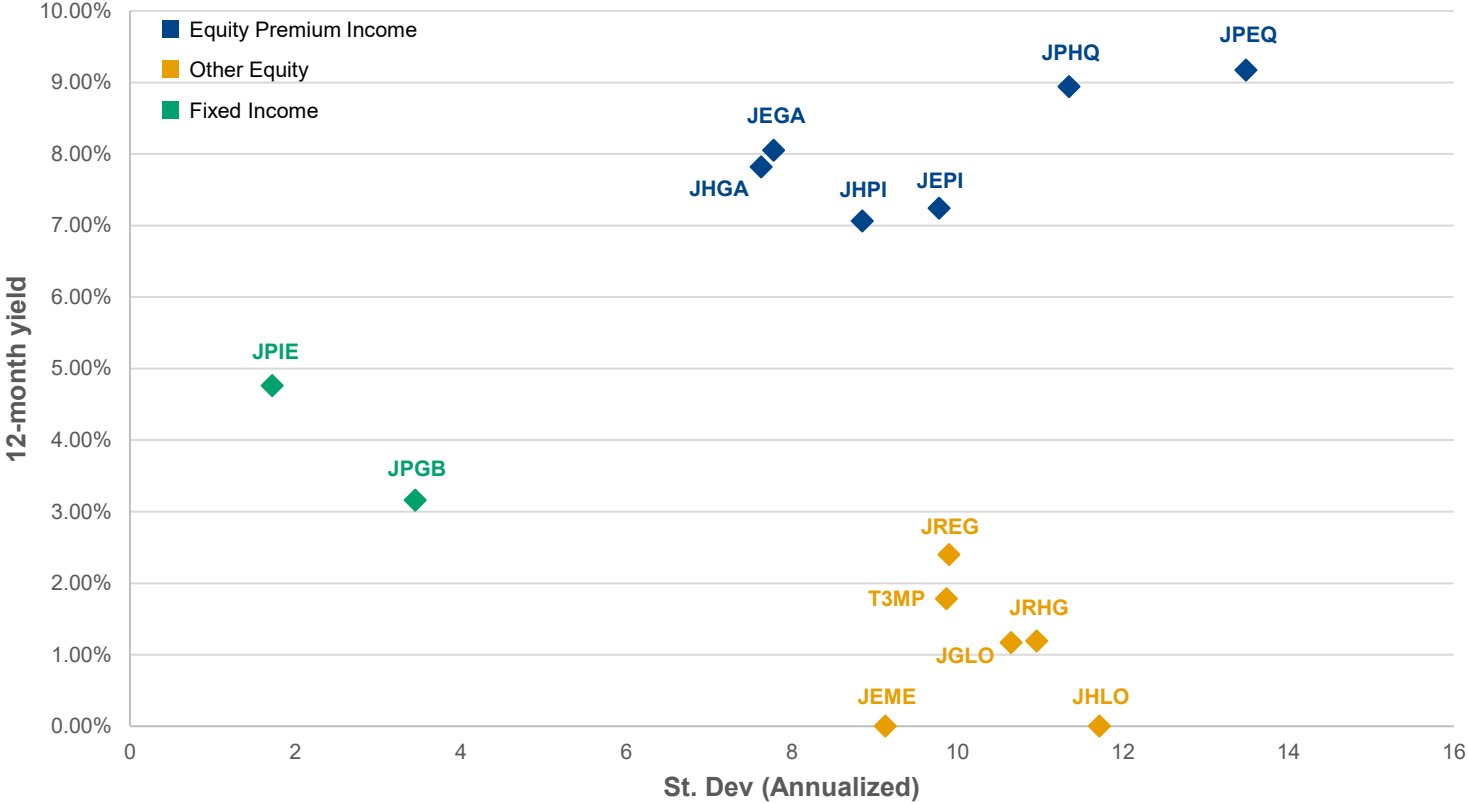
# J.P. Morgan Asset Management Australia ETF Product Offerings

Equity (12)			
	Ticker	Management Fee	Lonsec Rating
JPMorgan Global Research Enhanced Index Equity ETF	JREG	0.30%	Highly Recommended
JPMorgan Global Research Enhanced Index Equity ETF (Hedged)	JRHG	0.30%	Highly Recommended
JPMorgan Equity Premium Income Active ETF	JEPI	0.40%	Highly Recommended
JPMorgan Equity Premium Income Active ETF (Hedged)	JHPI	0.40%	Highly Recommended
JPMorgan US 100Q Equity Premium Income Active ETF	JPEQ	0.40%	Highly Recommended
JPMorgan US 100Q Equity Premium Income Active ETF (Hedged)	JPHQ	0.40%	Highly Recommended
JPMorgan Global Equity Premium Income Complex ETF	JEGA	0.40%	Highly Recommended
JPMorgan Global Equity Premium Income Complex ETF (Hedged)	JHGA	0.40%	Highly Recommended
JPMorgan Global Select Equity ETF	JGLO	0.55%	Highly Recommended
JPMorgan Global Select Equity ETF (Hedged)	JHLO	0.55%	Highly Recommended
JPMorgan Emerging Markets Research Enhanced Index Equity Active ETF	JEME	0.35%	Highly Recommended
JPMorgan Climate Change Solutions ETF	T3MP	0.55%	Recommended
Fixed Income (2)			
	Ticker	Management Fee	Lonsec Rating
JPMorgan Income ETF	JPIE	0.50%	Recommended
JPMorgan Global Bond ETF	JPGB	0.45%	Recommended

Source: J.P. Morgan Asset Management. Provided for information and illustrative purposes only, not to be construed as offer, research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Please seek financial advice or make independent evaluation before investing. Fees, refers to total management fee, (all in). This information is for background purposes only, preliminary in nature and subject to change, verification and updating. Ratings are published by Lonsec Research Pty Ltd. 10/24 for JPGB, JPIE; 03/25 for T3MP, JEPI, JHPI, JPEQ, JPHQ, JEME, JEGA, JHGA; 04/25 for JREG, JRHG, JGLO, JHLO. Ratings are general advice only and have been prepared without taking into account investors' objectives, financial situation or needs. Please see important information regarding Lonsec ratings on slide 41.

# JPMorgan Australia ETF Risk Spectrum

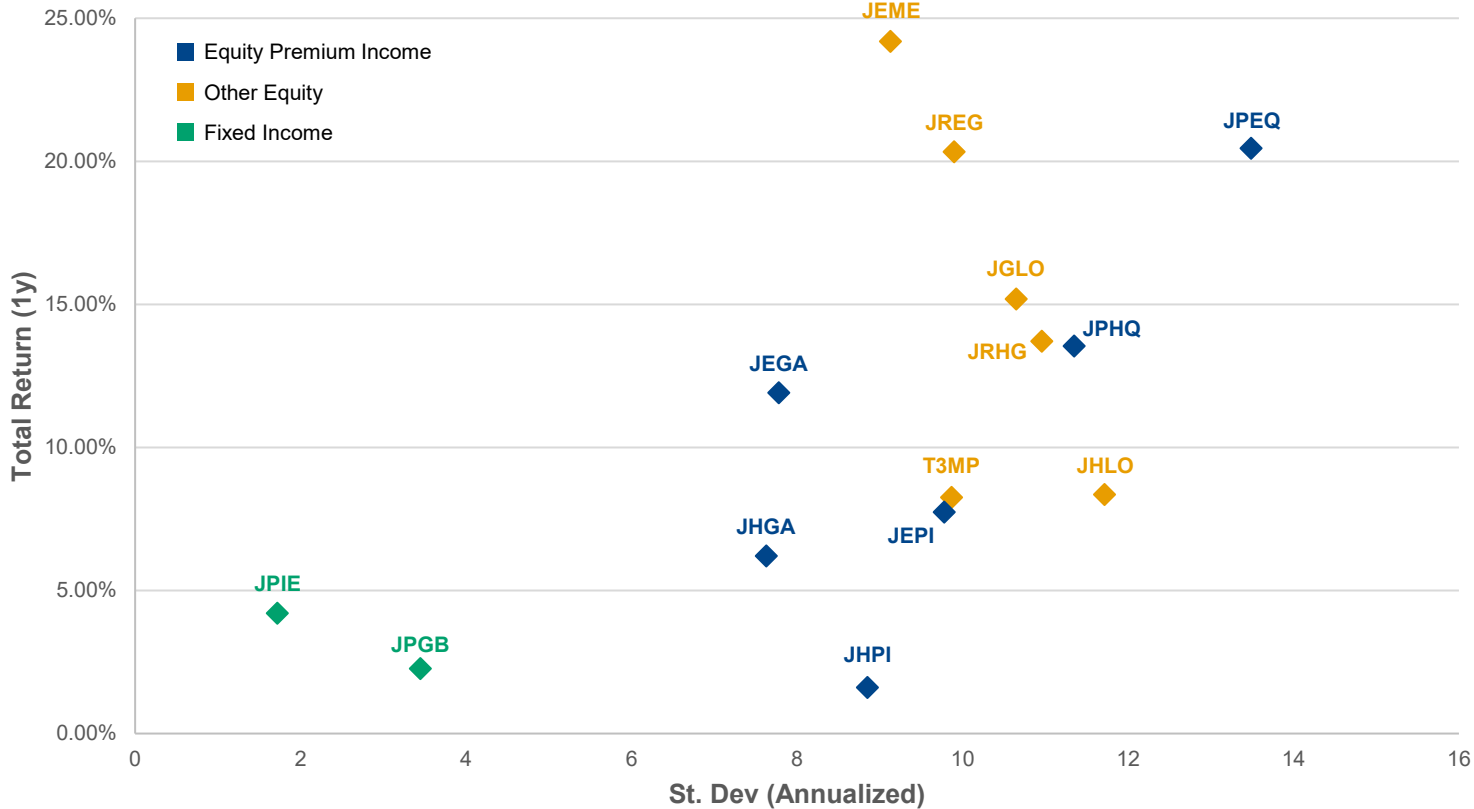
12-month yield vs. Standard Deviation (Annualized)



Source: JPMorgan Asset Management, Morningstar. Data are as of September 30, 2025. 12-month yield is the sum of the trailing 12-month's income distributions divided by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks. Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a portfolio's returns varied over a certain period of time. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. 1-year annualized standard deviation figures are used. Past performance is not a guarantee of future results. Yield is not guaranteed. Positive yield does not imply positive return.

# JPMorgan Australia ETF Risk Spectrum

## 1y Total Return vs. Standard Deviation (Annualized)



Source: JPMorgan Asset Management, Morningstar. Data are as of September 30, 2025. Total return is determined by taking the change in net asset value, reinvesting all income and capital gains distribution during that year, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a portfolio's returns varied over a certain period of time. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. 1-year annualized standard deviation figures are used. Past performance is not a guarantee of future results. Yield is not guaranteed. Positive yield does not imply positive return.

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# Q&A

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# Appendix

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