

## Important Update

As a follow up to the communication we sent out on November 14, 2025, regarding the JPMorgan Equity Premium Income ETF (JEPI) and State Street US Equity Premium Income ETF (SPIN), we want to clarify that JEPI does not have \$14 billion in embedded losses. That number was in reference to potential tax-loss harvesting opportunities for investors in JEPI. In terms of total returns, as of October 31, 2025, JEPI has delivered annualized total returns of 5.28% over one year, 10.33% over three years, and 10.93% over five years.<sup>1</sup>

<sup>1</sup> JPMorgan Asset Management, as of 10/31/2025.