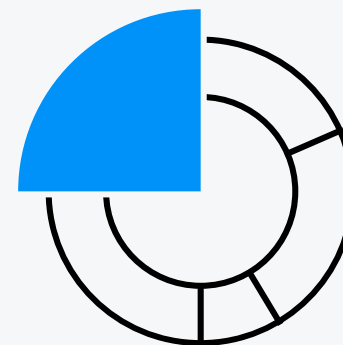


April 2023

J.P. Morgan Asset Management BetaBuilders UCITS Equity ETFs*



This is a marketing communication. Please refer to the prospectus and to the KID or KIID before making any final investment decisions.

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J.P.Morgan
ASSET MANAGEMENT

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 - The Portfolio
 - Results
-

Appendix

01

Capabilities

Core Beta Solutions Investment Team – Current Assets

MARKET CAP Equity Long-only

Market cap strategies offered as asset allocation building blocks

Strategies– Total Assets \$58.3bn

S&P 500 – CF, MF, Sep
\$20.7bn

S&P MidCap 400 Comm. Fund¹
\$2.0Bn

Russell 2000 Comm. Fund¹
\$1.6bn

MSCI EAFE Comm. Fund¹, Sep
\$6.8bn

MSCI US REIT Comm. Fund
\$1.0B

BetaBuilder Japan ETF
\$6.7bn

BetaBuilder Europe ETF
\$3.1bn

BetaBuilder US REIT ETF
\$846m

BetaBuilder Canada ETF
\$5.7bn

BetaBuilder Asia ex Japan ETF
\$4.0bn

BetaBuilder US ETF & ICAV
\$1.3bn

BetaBuilder International ETF & Sep
\$2.9bn

BetaBuilder US Mid Cap ETF
\$1.3bn

BetaBuilder US Small Cap ETF & ICAV
\$550m

Source: J.P. Morgan Asset Management, as of 31 December 2022. ¹Commingled Funds are currently non-investable by external investors

Core Beta Solutions – Investment team

George Gatch, CEO, J. P. Morgan Asset Management

Jed Laskowitz, Head of Global Asset Management Solutions (AMS)

Portfolio Management Team

Ove Fladberg

CIO, Equity Market Cap Replication

Nick D'Eramo
Oliver Furby
Alex Hamilton

Mike Loeffler
Tian Xie

Global Research Technology

David Lin, *Head of Team*

Manish Kumar, *Head of Beta Technology*
+10 dedicated team members

Investment Specialists

Robert Stewart
Global Head of AMS
Investment Specialists

Hanna Bach Nielsen
Keegan Ball
Katie Magee
Garrett Norman
Gareth Turner
Mia Yammine

Related functions

Middle Office

Neelam Gupta, *ETF & Beta*
Middle Office Lead
+10 team members dedicated to Beta

Investment Director & Embedded Risk

Lukasz Styrna, *Head of team*
+6 team members

JPMAM Trading

Equity - 40+ traders and analysts
Fixed Income - 20+ traders
Currency - 15+ currency managers

Independent functions

JPMAM Risk Management, including:
AM Counterparty Risk Group
Investment risk oversight
Model Risk Governance and Review

Source: J.P. Morgan Asset Management, as of 31 December 2022.

Equity BetaBuilders

Scale, risk management, and a track record of consistency

J.P. Morgan Market Cap Beta Strategies

Scale and resources

- **Tenured investment team** led by Ove Fladberg
- **Employing the scale of J.P. Morgan** through proprietary technology platform, global trading capabilities, and middle office capacity

\$2.8T+
Managed

Managed by JPMAM, one of the largest asset managers in the world

Robust track record

- **Demonstrated results** of delivering precise, reliable performance across US and international equity mandates
- **Flexible Implementation** processes to find balance of transaction cost efficiency, performance, and tracking error

>30
Year track record

Managing passive equities

Efficiency through technology

- **Proprietary technology platform** that has been tailor made for Portfolio Management workflow
- **Investment and Operational Risk controls** implemented via technology, with additional independent risk management evaluations

\$100M
Invested

To build a single, unified technology platform

Source: J.P. Morgan Asset Management, as of 31 December 2022.

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A diversified, significant history of indexing capabilities

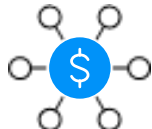
- Currently managing assets tracking US, developed, emerging markets and global indices
- Assets managed via multiple structures including Mutual Funds, Commingled Funds, and Segregated Mandates
- Daily index data from MSCI, S&P Dow Jones, and FTSE Russell received, scrubbed, and automatically uploaded into portfolio management system, J.P. Morgan Spectrum™

Timeline of Noteworthy Market Cap Beta Launches



1990

Equity Index
Strategy Launched



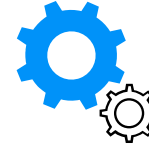
1995

First EAFE / EM
Blend Index Fund



2000

First Enhanced Index
Fund Launched



2005

First MLP
Index Managed



2015

UCITS and
40 Act ETF
Strategies launched

Source: J.P. Morgan Asset Management. MLP = Master Limited Partnership.

Index tracking equity capabilities

Systematic Process

- **Proprietary technology** built within JP Morgan Spectrum™ to support portfolio management workflow
- **Index change and event data** is ported automatically into the system for portfolio manager review
- Portfolio management activity creates **trade lists which are fed directly** to global trading desks

Deliberate Implementation

- **Full replication is favoured** to ensure tightest possible tracking error, when size allows
- Where benchmarks and/or mandates require it, **optimisation is implemented through JPM Spectrum™** with a keen focus on matching index attributes and minimising transaction costs
- **Cash is equitized in a timely and efficient manner**, generally through a single future, or custom basket of futures

Acute Focus on Risk

- Ability to **view multiple days forward** to anticipate changes and stay fully invested
- **Continuous middle office reconciliation** validates events and notifies of any mismatches
- **Multiple risk and status reports** daily through system and independent risk management teams
- Advanced **Fundamental Risk model** view to ensure that index attributes remain aligned

Source: J.P. Morgan Asset Management, as of 31 March 2023.

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Implementation supported by proprietary world-class technology

Our proprietary technology platform unifies USD 2.8T+ of AUM and allows all clients, across asset classes and structures, to benefit from the immense scale of J.P. Morgan Asset Management



Analytics

Better, more consistent indexing outcomes through access to research, analytical tools, and portfolio construction stress testing

Implementation

Scale and efficiency in portfolio management through replication assessment, compliance testing, and order management

Trading

Immediate communication with global trade desks ensures portfolio and index exposures remain aligned, and post trade analytics facilitate constant improvement

Source: J.P. Morgan Asset Management. Total assets as of 31 December 2022. Provided for illustrative purposes only. Please refer to the offering documents for further details.

J.P. Morgan – BetaBuilders US Equity UCITS ETF (BBUS *)

Market Cap weighted exposure to large and mid-cap U.S. equities

- > **Expertise:** Strong investment team with a more than three decades experience managing global market cap equity strategies
- > **Portfolio:** Index-tracking strategy constructed to offer large and mid cap equity exposure to the U.S. equity market
- > **Results:** Offers investors a liquid, low-cost beta exposure to US equities

BBUS highlights



Index overview

- Large and Mid-Cap US Equity Securities (85% of market by free float)
- Weighted by Float-Adjusted Market Cap
- Quarterly Rebalance
- Transparent and objective rules; full investability; and low turnover

Fund characteristics

| | |
|-------------------------------------|----------------------------|
| Benchmark Index: | Morningstar US TME Index |
| Benchmark Ticker: | MSUTMENU |
| Investment Approach: | Physical; Full Replication |
| Domicile and Legal Structure | Ireland, UCITS |
| Total Expense Ratio: | 0.04% |
| Inception Date: | 3 April 2019 |
| Base Currency: | USD |

Source: J.P. Morgan Asset Management, Morningstar® as of 31 March 2023. Provided for information only, not to be construed as research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Please refer to the offering documents for further details.

JPMorgan BetaBuilders US ETF (BBUS)

Market cap-weighted exposure to large- and mid-cap US equities

EXPERTISE: Experienced team with a long track record of managing global market cap equity strategies

PORTFOLIO: Constructed to offer large and mid cap US equity exposure, similar to other widely used market cap indices in the space

RESULTS: Offers investors liquid, low-cost exposure to US equities

Fund Characteristics:

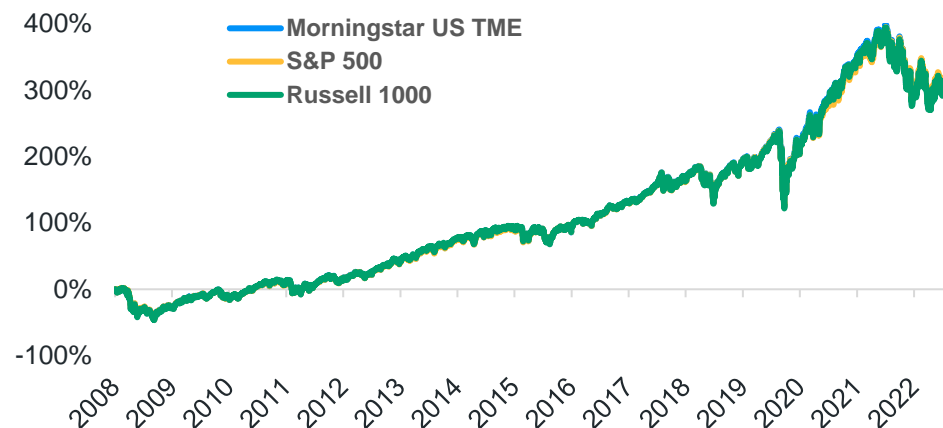
| Expense Ratio | Net Assets | Inception Date | # Holdings | Benchmark |
|---------------|------------|----------------|------------|---|
| 0.02% | \$1.5bn | 3/12/2019 | 602 | Morningstar US Target Market Exposure Index |

Index information

| | Morningstar US TME | S&P 500 | Russell 1000 |
|----------------|--------------------|-----------|--------------|
| Avg Market Cap | \$173,560 | \$188,808 | \$146,096 |
| # Holdings | 602 | 503 | 1,007 |
| Price/Book | 3.45 | 3.42 | 3.31 |
| Price/Earnings | 18.77 | 18.64 | 18.44 |

Since Common Index Inception Statistics

| | | | |
|------------------------------------|--------|--------|--------|
| Return | 10.40% | 10.44% | 10.35% |
| Standard Deviation | 16.32% | 16.20% | 16.52% |
| Tracking Error to the S&P 500 | 0.53 | 0.00 | 0.86 |
| Tracking Error to the Russell 1000 | 0.56 | 0.86 | 0.00 |



Source: J.P. Morgan Asset Management and Morningstar, as of March 31, 2023. Since Common Index Inception data points begin on 7/1/2008. Since Inception data points are based on monthly returns of each index. Other indices shown are based on most common indices used in the region by fund AUM. Please refer to the appendix for additional information, including index definitions and standardized performance.

Performance: BBUS

JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Equity UCITS ETF*

As at 30 April 23

Market value

BetaBuilders US Equity ETF USD 23.2m

Annualised performance (%)

| | One Month | Three months | YTD | One year | Three years | Five years | Since Inception |
|--|-----------|--------------|------|----------|-------------|------------|-----------------|
| JPM BetaBuilders US Equity UCITS ETF – USD (acc) | 1.31 | 2.37 | 9.04 | 1.65 | 13.78 | - | 10.83 |
| Morningstar® US Target Market Exposure™ Index | 1.30 | 2.30 | 8.95 | 1.40 | 13.55 | - | 10.59 |
| Excess return | 0.01 | 0.07 | 0.08 | 0.25 | 0.21 | - | 0.22 |

Calendar year performance (%)

| | 2020 | 2021 | 2022 |
|--|-------|-------|--------|
| JPM BetaBuilders US Equity UCITS ETF – USD (acc) | 20.38 | 26.71 | -19.61 |
| Morningstar® US Target Market Exposure™ Index | 20.11 | 26.50 | -19.81 |
| Excess return | 0.22 | 0.17 | 0.25 |

Source: J.P. Morgan Asset Management. Share class 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. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. Excess returns are calculated geometrically. Performance over one year is annualised. Share class inception date is 3 April 2019.

Past performance is not a reliable indicator for current and future results

J.P. Morgan – BetaBuilders US Equity Small Cap UCITS ETF (BBSC*)

Market Cap weighted exposure to small-cap U.S. equities

- > **Expertise:** Strong investment team with more than three decades experience managing global market cap equity strategies
- > **Portfolio:** Index-tracking strategy constructed to offer small-cap equity exposure to the U.S. equity market
- > **Results:** Presents investors a liquid, low-cost beta exposure to US equities

BBSC highlights



Index overview

- Small-cap US Equity Securities (85th -99th percentile of market capitalization, subject to liquidity screens)
- Weighted by Float-Adjusted Market Cap
- Quarterly Rebalance
- Transparent and objective rules; full investability and low turnover

Fund characteristics

| | |
|-------------------------------------|------------------------------------|
| Benchmark Index: | Morningstar US Small Cap TME Index |
| Benchmark Ticker: | - |
| Investment Approach: | Physical; Full Replication |
| Domicile and Legal Structure | Ireland, UCITS |
| Total Expense Ratio: | 0.14% |
| Inception Date: | 9 August 2022 |
| Base Currency: | USD |

Source: J.P. Morgan Asset Management, Morningstar® as of 31 March 2023. Provided for information only, not to be construed as research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Please refer to the offering documents for further details. Indices do not include fees or operating expenses and are not available for actual investment. Past Performance is not indicative of current or future results

Appendix

Risk management is integral to everything we do

An integrated framework with multiple lines of “defense”

Portfolio Management

- Day to day management of risk within the portfolio
- Ultimate responsibility for investment risk
- Helps ensure portfolio exposures and performance are in line with defined fund or client guidelines

Investment Directors

- Risk oversight of portfolio management
- Helps maintain discipline around investment decisions and process
- Ensure portfolio risk exposures are consistent with investment goals, within appropriate operating ranges

Independent Risk

- An oversight function providing credible challenge to the business
- Provides an independent, consolidated view of risks
- Risk reviewed at multiple levels including investment, counterparty, liquidity and operational risk

Source: J.P. Morgan Asset Management. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Global equity index comparison chart

| | Morningstar | MSCI | FTSE | S&P |
|---|--|--|--|--|
| Headline Index Name | Morningstar Global Target Market Exposure Index | MSCI ACWI Index | FTSE All World Index | S&P Global LargeMidCap Index |
| Index Inception Date | June 20, 2008 | December 31, 1987 | December 31, 1993 | July 31, 1989 |
| Market Cap Coverage | 85% | 85% | 92% | 85% |
| Country Coverage | 47 (23 DM, 24 EM) | 47 (23 DM, 24 EM) | 47 (24 DM, 23 EM) | 48 (25 DM, 24 EM) |
| Total # Stocks | 2957 | 2781 | 3180 | 2993 |
| Free Float Requirements | Free float > = 10% | Free float > = 15%* | Free float > 5% | N.A. |
| Cap Breakdown | <ul style="list-style-type: none"> • Top 70% • 70–85% | <ul style="list-style-type: none"> • Top 70% • 70–85% | <ul style="list-style-type: none"> • Top 72% • 72–92% | <ul style="list-style-type: none"> • Top 70% • 70–85% |
| Rebalance | Quarterly | Quarterly | Quarterly | Quarterly |
| Reconstitution | Semi-annually | Semi-annually | Semi-annually | Semi-annually |
| Country Classification | <ul style="list-style-type: none"> • Not included • Emerging • Not Included | <ul style="list-style-type: none"> • Not included • Emerging • Emerging | <ul style="list-style-type: none"> • Developed • Developed • Not Included | <ul style="list-style-type: none"> • Developed • Developed • Not Included |
| Key Eligibility Criteria for Developed Markets | Economic development, market efficiency and accessibility | Economic development, liquidity, and market accessibility | Economic development, market regulation, consistency, stability, and access | Economic development, market size, liquidity, and accessibility |
| ADR (American Depository Receipt) Eligibility | Not Included | Included when Local Listing not present / local listing fails investability criteria | Included when Local Listing not present / local listing fails investability criteria | Included when Local Listing not present / Local listing fails investability criteria |

As of 31 December 2018. *Securities with float market capitalization > 1.8 times minimum float market capitalization. DM = Developed Markets, EM = Emerging Markets
Source: Relevant index providers. Provided for information only, not to be construed as research or investment advice.

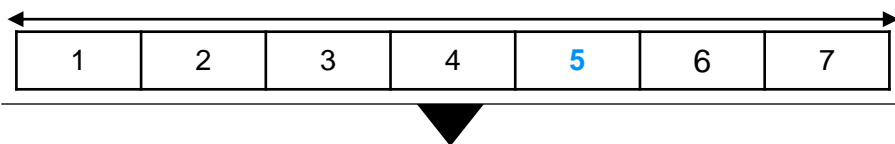
Investment objective and main risks

JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Equity UCITS ETF (BBUS) *

INVESTMENT OBJECTIVE

The Fund seeks to provide returns that correspond with those of the Index by investing primarily in US stocks.

Summary Risk Indicator



The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information

KEY RISKS

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.
- Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.
- The Sub-Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

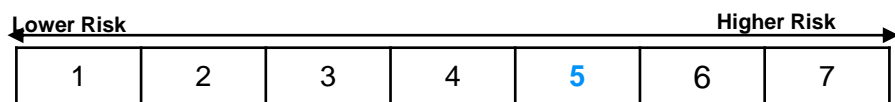
Investment objective and main risks

JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Equity Small Cap UCITS ETF (BBSC*)

INVESTMENT OBJECTIVE

The Fund seeks to provide returns that correspond with those of the Index by investing primarily in US stocks.

Risk and Reward Profile**



Summary Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class.

The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information

This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact our capacity to pay you. The risk of the product may be significantly higher if held for less than the recommended holding period. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. Beside the risks included in the risk indicator, other risks materially relevant for the product may affect its performance. Please refer to the Prospectus, available free of charge at www.jpmorganassetmanagement.lu.

KEY RISKS

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The Sub-Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index. .
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

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