Activate your global fixed income allocation

JPM Active Global Aggregate Bond UCITS ETF*

J.P.Morgan ASSET MANAGEMENT

JPM Active Global Aggregate Bond UCITS ETF**:
Active, diversified fixed income exposure powered by expert knowledge

Diversified exposure to global fixed income

- **Active global bond ETF** which aims to deliver superior returns with volatility in line with the benchmark
- This ETF also retains key features of a **core bond ETF allocation** in terms of **interest rate risk** and **credit quality**.
- Opportunity set includes **Emerging Market** debt, **High Yield** and **Currencies**

Active management

- **Active investment decisions** on duration, sector rotation and security selection and currency overlay to generate alpha
- **Globally integrated**, research driven fixed income platform which spans across 7 fixed income sector teams located in 5 countries with 310 investors, including 73 dedicated research analysts
- Global Aggregate Bond Strategy has **10.9bn USD*** assets under management

ESG considerations

- **Financially material ESG[1] factors** incorporated in the research framework
- Portfolio-level exclusions across unsustainable sectors (thresholds may apply)
- **Active engagement** with issuers
- SFDR Article 8

Source: J.P. Morgan Asset Management as of 30 June 2023.*Global Aggregate Bond Strategy AUM as of 30 September 2023.

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01

Why active Fixed Income ETFs?

So far only 30% of global ETF buyers use active fixed income ETFs, but 45% see value in utilizing them.

Source: Trackinsight 2023 Global ETF Survey

Why invest into active fixed income ETFs?

Value	Replicating bond indices does not bring value into portfolios; unlike equity indices, bond indices reweight to the biggest debtor not the most successful company
Policy	Bond valuations can be distorted by Government regulation or Central Bank asset purchases designed to achieve policy not investment objectives
Diversification	Global bond sectors are not all correlated; portfolios can add return without simply adding risk by combining uncorrelated investment strategies
Economic cycle	Exploit the economic and market cycle by adjusting interest rate and asset allocation through the cycle, owning cheaper assets/ underweight rich assets while maintaining a stable bond beta

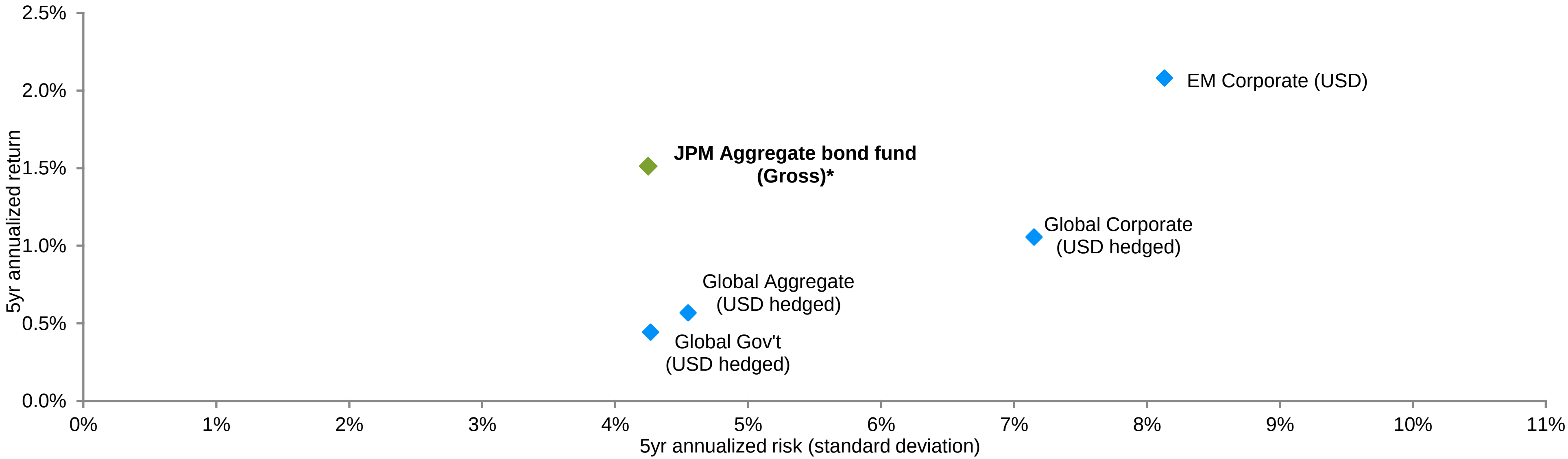
02

Opportunity

Active management drives strong risk-adjusted returns while retaining the key feature of core bond portfolio: Low volatility

Strong risk-adjusted returns with a similar volatility as the benchmark, driven by experiences team with deep expertise and disciplined portfolio construction process

5 years: Risk-adjusted returns vs. key market indices



The Global Aggregate Bond mutual fund and ETF follow the same strategy, but the ETF does not use OTC derivatives, so you cannot expect the same results.
Source: J.P. Morgan Asset Management. Data as on 30 September 2023. Returns are gross of fees for the JPMorgan Funds – Aggregate Bond Fund. Excess returns are geometric. Returns greater than one-year are annualised. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued
at the maximum rate, according to what is stated in the fund prospectus. Where the O&A fees incurred are actually lower than the accrual, this would lead to a minor overstatement of gross returns. Net returns are not impacted.
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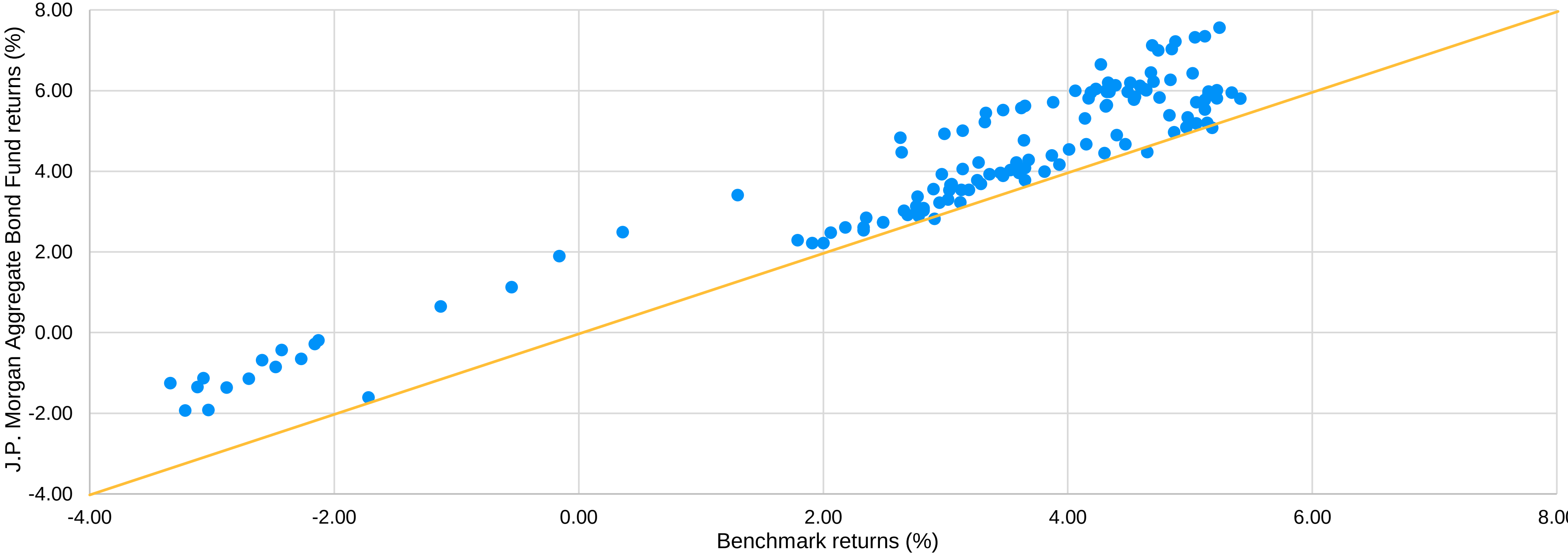
Active management drives strong risk-adjusted returns while retaining the key feature of core bond portfolio: consistency of returns

Active management targeting diversified sources of alpha, underpins the consistency of excess returns over time

3-year rolling returns on a monthly basis, since inception (gross of fees)



The Global Aggregate Bond mutual fund and ETF follow the same strategy, but the ETF does not use OTC derivatives, so you cannot expect the same results.
Source: J.P. Morgan Asset Management. Inception date: 9 November 2009. Benchmark: Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD. Returns for periods greater than one-year are annualised. Excess returns are geometric. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. Where the O&A fees incurred are actually lower than the accrual, this would lead to a minor overstatement of gross returns. Net returns are not impacted.
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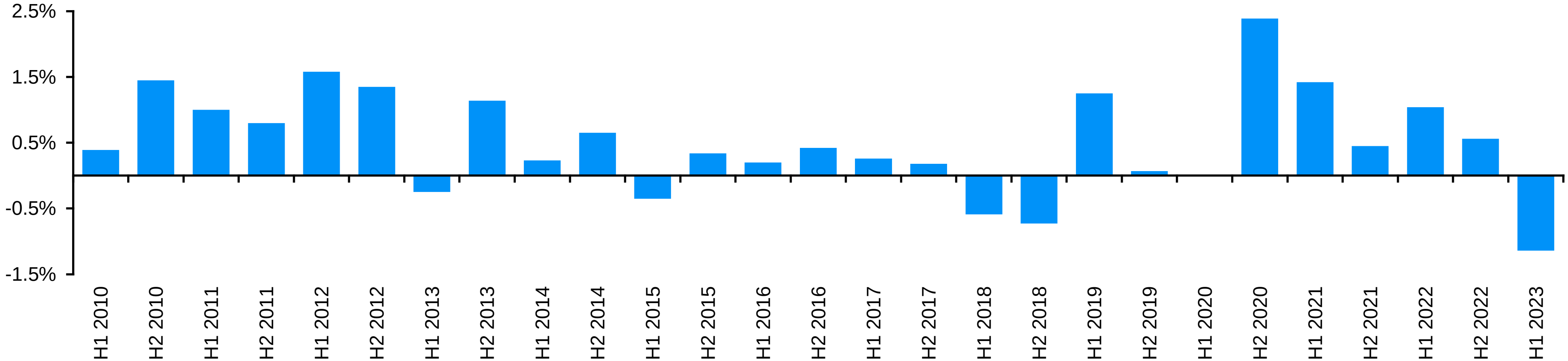
Active management drives strong risk-adjusted returns while retaining the key feature of core bond portfolio: limited drawdowns

Disciplined risk-control embedded at every stage of investment process helps mitigate drawdown risk: 2 drawdowns in excess of 50bps over a period with many different unexpected “stress-tests”, from Eurozone sovereign crisis to COVID

JPM Aggregate Bond Fund

Excess Returns (USD, gross of fees)



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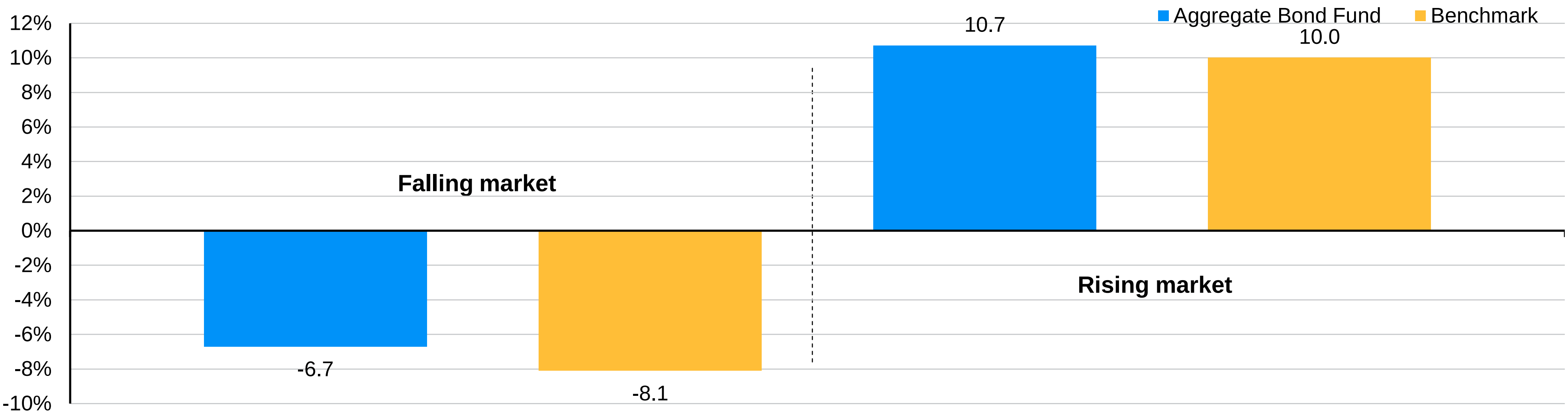
Active management drives strong risk-adjusted returns while retaining the key feature of core bond portfolio: no market bias

Disciplined investment process underpinned by proprietary research helps avoids market bias, outperforming in both rising and falling markets; helps to hedge investors' more risky assets

Outperformance in both rising and falling market environments

Annualized return since inception



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Source: J.P. Morgan Asset Management. Data based on monthly returns from fund inception to 30 September 2023. Returns are gross of fees. Excess returns are geometric. Returns greater than one year are annualised. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. Where the O&A fees incurred are actually lower than the accrual, this would lead to a minor overstatement of gross returns. Net returns are not impacted.

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03

Portfolio

JAGG | JPM Active Global Aggregate Bond UCITS ETF*

Myles Bradshaw

Managing Director, London
Head of Global Aggregate
Experience: 26 yrs

Linda Raggi

Executive Director, London
Portfolio Manager
Experience: 14 yrs

Viren Patel

Executive Director, London
Portfolio Manager
Experience: 10 yrs

Available share classes

JPM Active Global Aggregate Bond UCITS ETF* - USD (dist)	JAGG
JPM Active Global Aggregate Bond UCITS ETF* - USD (acc)	JAGA
JPM Active Global Aggregate Bond UCITS ETF* – USD-hedged (acc)	JAGU
JPM Active Global Aggregate Bond UCITS ETF* – EUR-hedged (acc)	JAGE
JPM Active Global Aggregate Bond UCITS ETF* – GBP-hedged (acc)	JAGP

Key features

- **Diversified exposure to global fixed income** in an ETF * vehicle.
- **Active management** through a team of very experienced portfolio managers supported by a global research team with 73 quantitative and fundamental research analysts
- **Time-tested process**, with strategy in place for over 10 years and over 10bn USD assets under management

Characteristics

Benchmark	Bloomberg Global Aggregate Index Total Return USD Unhedged
Duration	+/- 2 years relative to benchmark
Alpha target	75-100 bps gross of fees
Tracking error	150-240 bps
Max. high yield allocation	10%
SFDR	Article 8
TER	0.30%

Global Aggregate Bond strategy – ETF vs. mutual fund

	JPM Active Global Aggregate Bond UCITS ETF*	JPMorgan Funds - Global Aggregate Bond Fund
Benchmark	Bloomberg Global Aggregate Index Total Return USD Unhedged	Bloomberg Global Aggregate Index (Total Return Gross)
Costs	0.30% TER	0.46% ongoing charge (I share class)
Alpha Target	75-100 bps gross of fees	75-125 bps gross of fees
Tracking error target	150-240 bps	150-300 bps
SFDR	Article 8	Article 8
OTC derivatives	No	Yes
Pricing	Intraday	Daily
Number of holdings	300 – 500	300 – 500
Launch date	11 October 2023	18 November 1988

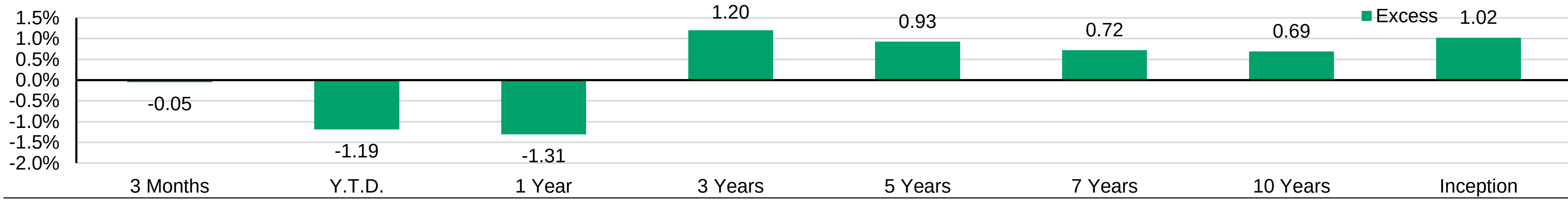
04

Results

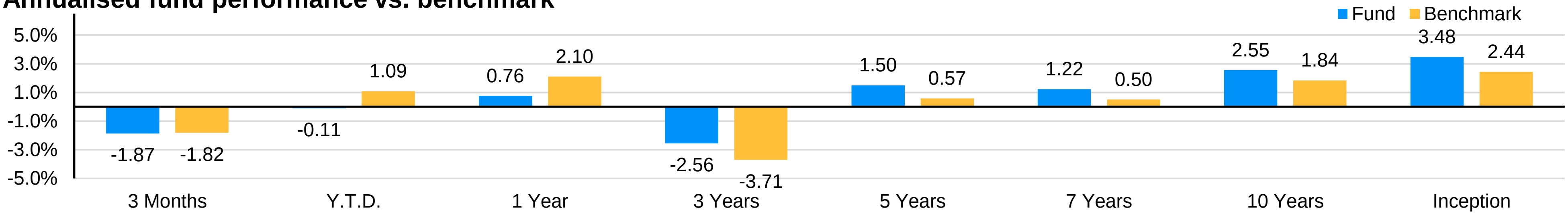
JPMorgan Funds – Aggregate Bond Fund
Gross Performance

As of 30 September 2023

Annualised excess returns



Annualised fund performance vs. benchmark



	3 Months	Y.T.D.	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
TE			1.50	1.40	1.34	1.22	1.07	1.04
IR			-0.87	0.86	0.69	0.59	0.64	0.98

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Source: J.P. Morgan Asset Management. Inception date: 9 November 2009. Benchmark: Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD. Returns for periods greater than one-year are annualised. Excess returns are geometric. TE: Tracking error; IR: Information ratio

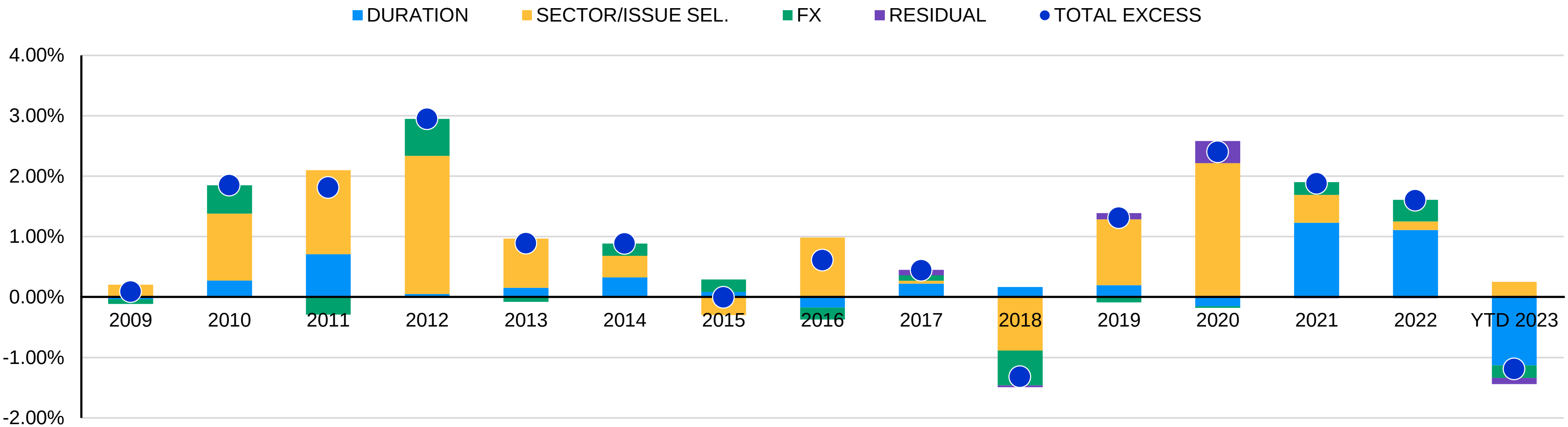
Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. Where the O&A fees incurred are actually lower than the accrual, this would lead to a minor overstatement of gross returns. Net returns are not impacted. Strategy performance is calculated in compliance with GIPS® standards, where pooled funds, managed in accordance with the strategy, are grouped into a ‘composite’. Returns for periods less than one year are not annualised. Excess returns are calculated on a geometric basis. The performance results are time-weighted rates of return with the reinvestment of income, that are net of commissions, transaction costs and non-reclaimable withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Please refer to the GIPS Composite Disclosure slide. Actual performance will vary depending on security selection and the applicable fee schedule. **Past performance is not a reliable indicator of current and future results.**

Multiple performance levers: Diversified sources of alpha

JPM Aggregate Bond Fund as of 30 September 2023

Diversified sources of return

Annual attribution since inception



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Because this fund primarily invests in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise. This may make the fund more volatile. Source: J.P. Morgan Asset Management. Benchmark: Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD. Attributions may not match the official returns due to differences in system rounding. Residual includes timing impact. Timing has been introduced in 2017 following the implementation of attribution on a proprietary portfolio management system. Excess returns are geometric. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. Where O&A fees incurred are actually lower than the accrual, this would lead to a minor overstatement of gross returns. Net returns not impacted.

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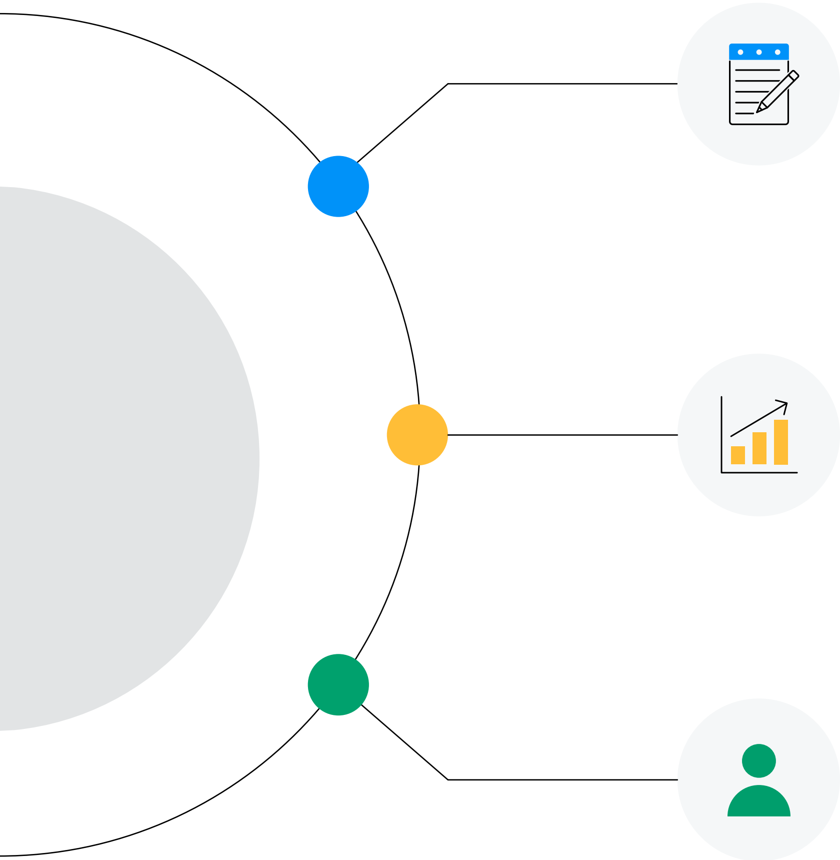
05

Risk Management

Three tiers of risk management: An integrated and multi-layered framework



Portfolio management

- Has day-to-day responsibility for portfolio risk and adherence with guidelines
- Ensures risk allocation is as intended
- Monitors ESG risks and opportunities where appropriate
- Uses proprietary and external systems to analyse risks: tracking error, contribution to risk, factor exposure, liquidity

Investment directors

- Provides portfolio management oversight by monitoring adherence to investment objectives and process
- Leads in depth quarterly investment strategy reviews with portfolio managers (performance, risk, ESG profile, dispersion)
- Provides customized risk monitoring within the asset class
- Reports to Global Head of Fixed Income

Independent risk

- Provides credible challenge to the business
- Has a consolidated view of risks to senior management
- Plays a key role in governance forums
- Ensures proper risk disclosure
- Reports to independent AM Chief Risk Officer

The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe

We consider a variety of measures to evaluate the portfolio's risk exposures

Total tracking error
Individual sector and overall portfolio level to determine the impact of diversification

Effective and adjusted empirical duration:
True sensitivity to changes in interest rates

Tracking Error

TE Budget (bps)	150-300
Total TE bps/yr	65
Rates	49
Standalone Currency	24
Credit	46
Diversification	(55)

Empirical Durations to US 10 year

	Headline Duration	Empirical duration to US 10yr						
Name	1bp	1mth	3mth	6mth	1yr	3yr	5yr	Stress
JPM AGG BOND FUND	5.84	3.36	3.46	3.49	4.28	4.04	3.86	3.13
Benchmark	6.29	3.19	3.21	3.18	4.07	3.77	3.61	2.75
Relative	-0.45	0.17	0.25	0.32	0.22	0.27	0.25	0.38

Empirical Durations to Bund 10 year

	Headline Duration	Empirical duration to Bund						
Name	1bp	1mth	3mth	6mth	1yr	3yr	5yr	Stress
JPM AGG BOND FUND	5.84	3.41	3.87	3.66	4.23	3.83	3.89	3.39
Benchmark	6.29	3.10	3.55	3.36	4.03	3.48	3.56	2.99
Relative	-0.45	0.31	0.32	0.30	0.20	0.35	0.32	0.41

…a multidisciplinary portfolio demands a multi-dimensional approach to risk management

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.
Source: J.P. Morgan Asset Management. As at 30th September 2023. To illustrate our internal processes / tools only; does not show our complete or current assessment.
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Why invest in JPM Active Global Aggregate Bond UCITS ETF*

Core allocation

An **active global bond allocation** with allocation to government, government-related, corporate and securitized bonds

Enhance performance

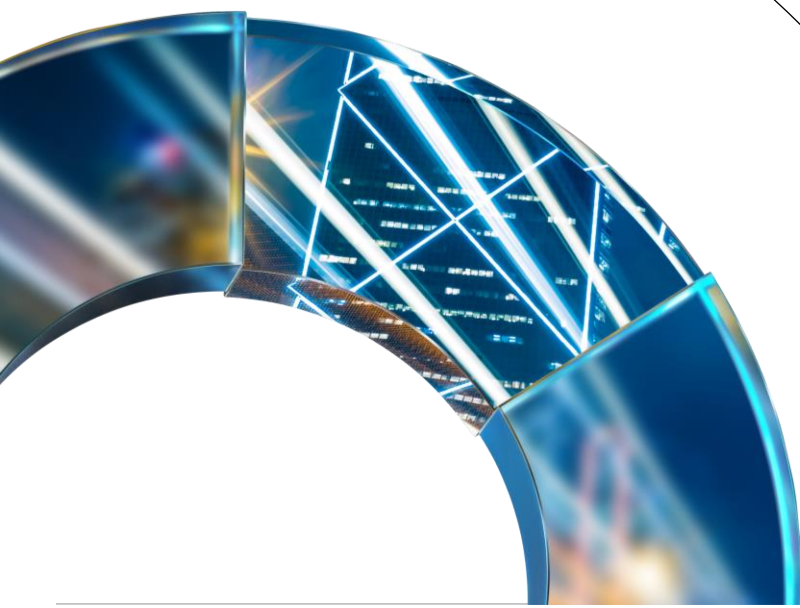
The ETF aims to deliver **superior returns with volatility in line with the benchmark**

Diversification

Opportunity set includes **Emerging Market** debt, **High Yield** and **Currencies**

ESG considerations

ETF is classified as **article 8** under SFDR



06

Global Fixed Income, Currency and Commodities Group

J.P.Morgan ASSET MANAGEMENT

Why fixed income with J.P. Morgan Asset Management

A powerful combination of expertise, deep resources and time-tested process focused on client outcomes

Philosophy

Invest as lenders of our clients' money

- Bank-owned asset manager with a **fiduciary** mindset and a 150-year heritage
- Team based and transparent approach with significant access to our investment teams
- Strive to deliver consistently strong risk-adjusted returns
- Risk management, a critical part of our culture, **is embedded on multiple levels**

Approach

Globally integrated, research-driven

- **306** fixed **income investment professionals** across 5 countries benefit from **diverse views**
- Common **trading platform** creates scale and drives our goal of **best execution**
- Proprietary technology, **Spectrum,** including optimizers and trading tools
- Global research team with **74 quantitative and** fundamental **research analysts**

Process

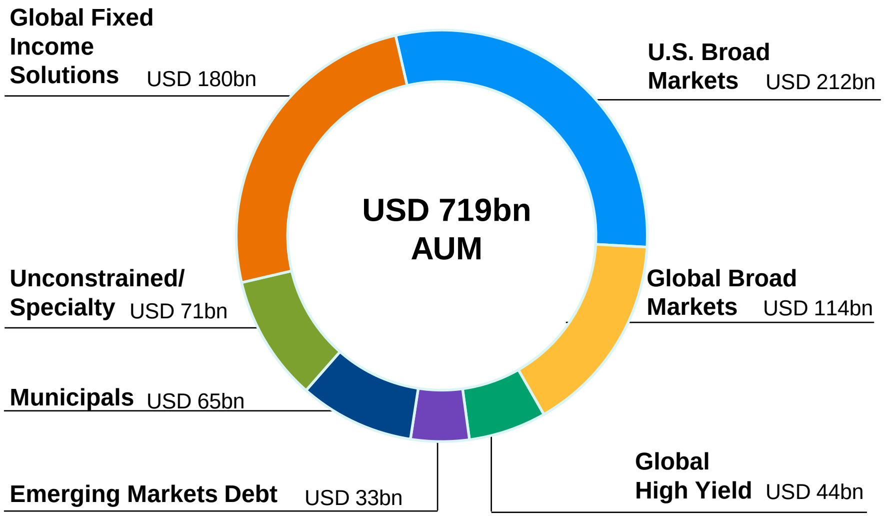
Rigorous, disciplined, proprietary

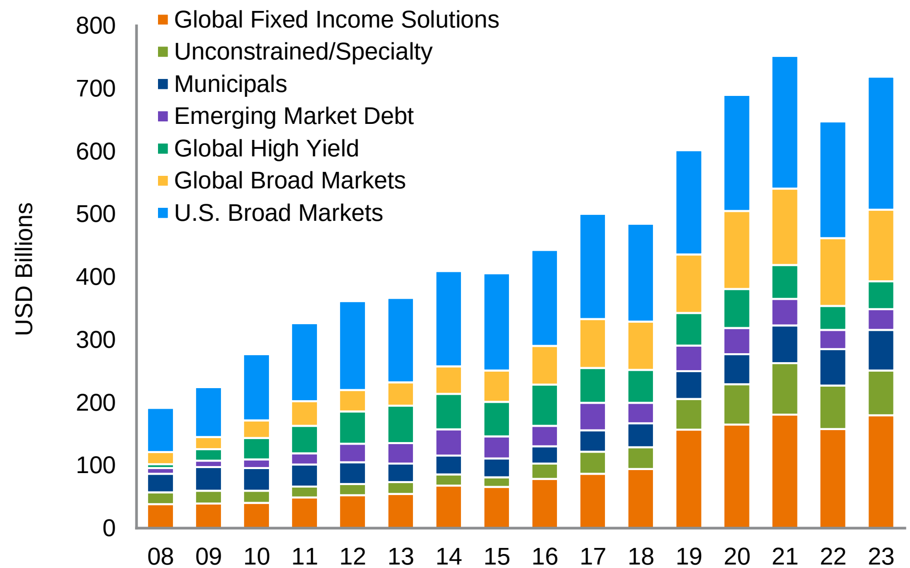
- **Fundamental, Quantitative, Technical (FQT)** inputs used to underwrite every investment
- **ESG factors** are **integrated** throughout our investment process[1]
- Continuous collaboration including our weekly strategy meetings and our **Investment Quarterly (IQ)**
- Access **to key industry decision makers**, and strong relationships with financial institutions
- **Proprietary insights and data** with investments in Artificial Intelligence and machine learning to harness big data

Source: J.P. Morgan Asset Management; as of June 30, 2023. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. 1In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

Expertise to deliver strong client outcomes

Global Fixed Income, Currency & Commodities Assets Under Management





Asset & Wealth Management

JPMorgan Chase & Co.

Source: J.P. Morgan Asset Management. Data as June 30, 2023. Due to rounding, data may not always add up to the total AUM. AUM figures are representative of assets managed by the Global Fixed Income, Currency & Commodities group and include AUM managed on behalf of other J.P. Morgan Asset Management investment teams. The manager seeks to achieve the above stated objective. There can be no guarantee the objective will be met.

Global Aggregate Investment team: Diverse team counters home bias
Broad and deep analytical resources across fixed income universe

Global Aggregate Team

Lead Portfolio Managers

Myles Bradshaw, CFA
Head of Global Aggregate
Lead Portfolio Manager
27 yrs. exp.
London

Iain Stealey, CFA
International CIO
Portfolio Manager
20 yrs. exp.
London

Linda Raggi, CFA
Portfolio Manager
15 yrs. exp.
London

Viren Patel, CFA
Portfolio Manager
10 yrs. exp.
London

Portfolio Managers and Investment Specialists

Alvaro Quiros
Portfolio Manager
8 yrs. exp.
London

Ana Cortes Gonzalez
Portfolio Manager
23 yrs. exp.
London

Evan Olonoff, CFA
Portfolio Manager
11 yrs. exp.
New York

Arjun Vij, CFA
Portfolio Manager
10 yrs. exp.
Hong Kong

Jacob Hegge, CFA
Investment Specialist
8 yrs. exp.
London

Anurag Kotikalpudi, CFA
Investment Specialist
8 yrs. exp.
Mumbai

Sector Specialists: Bottom-up Security Selection

Nick Wall, CFA
Currency
17 yrs exp.
London

12 investors

Seamus Mac Gorain, CFA
Global Rates
22 yrs exp.
London

15 investors

Lisa Coleman, CFA
Investment Grade
40 yrs exp.
New York

34 investors

Rob Cook, CFA
High Yield
32 yrs exp.
Indianapolis

34 investors

Rick Taormina
Municipals
33 yrs exp.
New York

33 investors

Drew Headley, CFA
Securitized
29 yrs exp.
New York

25 investors

Pierre-Yves Bareau
Local/External/ Corporate
32 yrs exp.
London

38 investors

Common platform

Greg Tell
Head of Investment Specialists

Kay Herr, CFA
Head of Research

Vincent Kumaradjaja
Head of Risk

Brian Lysiak
Head of Trading

Numbers indicate years of industry experience as at 30 September 2023. Investors indicate portfolio managers/traders and research analysts who are VP-level and above. Please note that the above chart reflects investors with dual roles. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

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Disciplined process based on communication and a common research framework

Common research framework

Fundamental
- Leading economic indicators
- Corporate health
- Current Account Balances

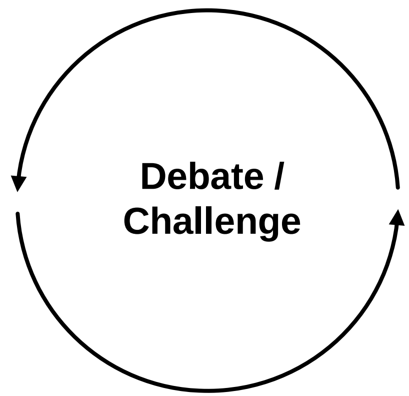
Quantitative
- Spreads
- Relative value
- Competing markets

Technical
- New issuance
- Net supply analysis
- Trading volume

Strategy teams views

Articulate assumptions

Identify catalysts



Understand risks

Portfolio positions

High conviction views in:
- Interest rates
- Investment grade credit
- High yield
- Mortgages
- FX

Result is a diversified, risk-controlled portfolio customized for each client

For illustrative purposes to show process.

Formal meeting schedule is supplemented by informal daily dialogue across portfolio management teams

Quarterly Macro Meeting

Top-Down Macro Framework

- Global CIO Bob Michele and sector team heads
- Debate macro fixed income environment
- Output includes expected economic scenarios

Weekly Global Strategy Meeting

Sector Insight Generation

- Sector heads and portfolio managers
- Update on each sector
- Relative value analysis across sectors

Weekly Sector Team Meetings

Bottom-Up Security Analysis

- Members of each individual sector team globally
- Fundamental, quantitative and technical analysis
- Decisions made regarding portfolio positioning

Weekly Aggregate Strategy Meeting

Sector allocation decided by Aggregate Portfolio Managers

- Strategy positioning changes
- Sector target levels, duration and risk exposures; including Environmental, Social and Governance (ESG) factors
- Discuss short- and medium-term outlook

For illustrative purposes to show process.

Security selection driven by strong bottom-up research capabilities: Global credit investment process

01 Macro credit strategy

Determine credit bias of portfolios

- Investment themes from Quarterly strategy meeting
- Regional credit market scoring

02 Sector strategy

Determine sector weighting of portfolios

- Relative value assessment of global sectors by portfolio managers
- Bottom-up fundamental assessment of sectors from analysts

03 Security strategy

Create scored investable universe of researched issuers

- Undertake fundamental credit analysis of individual companies including ESG factors
- Assess inter-sector valuation

Rating

Credit Bias of Portfolios

Overall Exposure

Overweight

Neutral

Underweight

Global Corporate Universe

Sector Rating

3 – Overweight

2 – Neutral

1 – Underweight

Individual Corporate Securities

Security Rating

4 – Strong outperform

3 – Moderate outperform

2 – Moderate underperform

1 – Strong underperform

1S – Avoid/Automatic Sell

Provided to illustrate team's current process, not to be construed as research or investment advice.

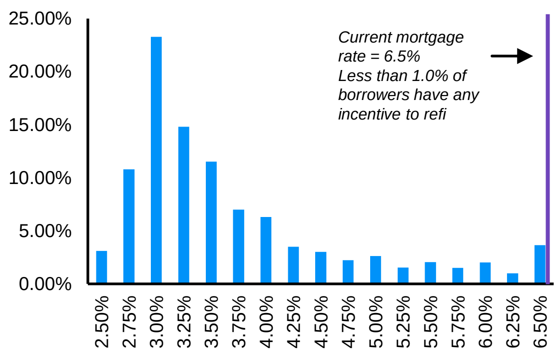
Security selection driven by strong bottom-up research capabilities: Agency MBS investment process

Fundamental

Interest rate volatility, yield curve dynamics, prepayment risk, housing market trends, servicer behavior, collateral, borrower characteristics

- **Example:** Refinance incentive across mortgage rates

Distribution of borrower rates on 30yr MBS

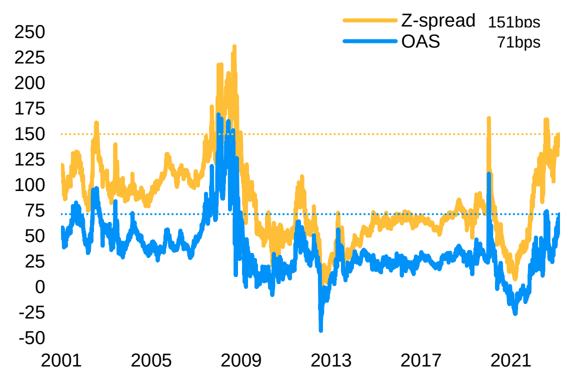


Quantitative

Nominal spreads, option-adjusted spreads (OAS), fair value & volatility models, hedge-adjusted carry, TBA Dollar Roll financing, cross-sector relative value

- **Example:** Historical current coupon spreads

UMBS 30yr Current Coupon Spreads



Technical

Gross/net issuance, supply projections, sources of demand, CMO issuance, Government intervention/legislative factors

- **Example:** Supply/Demand Issuance

Supply	2021	2022	2023 Proj
Net Supply	875	550	200
Fed Impact	-575	35	150
FDIC sales	0	0	85
Net Supply ex-Fed	**300**	**585**	**435**

Demand	2021	2022	2023 Proj
REITs	-40	-10	25
GSEs	-25	-40	0
Overseas	0	150	75
Banks	450	-100	0
Money Managers	-85	585	335
	300	**585**	**435**

Sources: J.P. Morgan, Bloomberg, Federal Reserve
All case studies are shown for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation. They are based on current market conditions that constitute our judgment and are subject to change. Results shown are not meant to be representative of actual investment results. Past performance is not necessarily indicative of the likely future performance of an investment.

Integrating financially material ESG risks and opportunities across three pillars

ESG[1] integration across the active GFICC platform, with a nuanced approach for each sector team

1. Proprietary research

- 74 career research analysts* covering all fixed income sectors
- Financially material ESG[1] factors incorporated in existing “FQT” research framework (fundamental, quantitative & technical)
- Proprietary scoring frameworks address nuances across fixed income sectors
- JPMAM’s Quantitative ESG score and third-party data supplement our views

2. Engagement

- Engagement with company management teams, often with our equity counterparts
- Participate in industry forums on material ESG topics
- Engagement with data providers to increase coverage & accuracy of fixed income universe

3. Portfolio construction

- Spectrum houses qualitative & quantitative ESG research
- ESG evaluations can serve as security selection differentiators within a sector or as top-down risk assessment tool
- Oversight by independent and fixed income risk management teams to identify companies with financially material ESG risks

Source: J.P. Morgan Asset Management; as of June 30, 2023. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.
[1]In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy’s investment objective, exclude specific types of companies or constrain a strategy’s investable universe. ESG factors will not be considered for each and every security.

07

J.P. Morgan Asset Management's Fixed Income ETF range

Active Fixed Income ETF range

Index-like corporate bond exposures in a cost-effective ETF* wrapper, with targeted active positions that leverage the depth of our expertise in credit portfolio management, security selection and fundamental research.

Core

Active core global bond allocations

Ticker	Fund Name	TER
JAGG	Global Aggregate Bond UCITS ETF*	0.30%
JGRN	Green Social Sustainable Bond UCITS ETF	0.32%

Sustainable

Sustainable Fixed Income ETFs with Article 9 SFDR classification

Ticker	Fund Name	TER
JGRN	Green Social Sustainable Bond UCITS ETF	0.32%

Ultra-Short

Diversified short-dated ETFs that look at reducing credit risk and interest rate risk

Ticker	Fund Name	TER
JPST	USD Ultra-Short Income UCITS ETF	0.18%
JGST	GBP Ultra Short Income UCITS ETF	0.10%
JEST	EUR Ultra-Short Income UCITS ETF*	0.08%
JCST	RMB Ultra-Short Income UCITS ETF	0.28%

Credit

Active building blocks for IG Corporate and High Yiled

Ticker	Fund Name	TER
JR15	EUR Corporate Bond 1-5 yr REI (ESG) UCITS ETF*	0.04%[1]
JREB	EUR Corporate Bond REI (ESG) UCITS ETF*	0.04%[1]
JRUB	USD Corporate Bond REI (ESG) UCITS ETF*	0.19%
JGHY	Global High Yield Corporate Bond Multi-Factor UCITS ETF	0.35%

[1]With effect from 1 June 2023, the Management Company has granted a fee waiver of 0.15% p.a. on the total expense ratio ("TER") of all share classes in the Sub-Funds for 12 months. From 1 June 2024, the TER will revert to up to 0.19% p.a. This change will not affect the way in which the Sub-Fund is managed and will be reflected in the Sub- Fund Supplement and the relevant KIIDs at the next available opportunity.

Overall Fixed Income ETF range

	Fixed Income
Active	Active Global Aggregate Bond <**JAGG, JAGA, JAGU, JAGP, JAGE**>* Global Green Social Sustainable Bond <**JGRN**, **JEGN**>* USD Corporate Bond REI (ESG) <**JRUB, JIGB, JRUE, JRUP**>* EUR Corporate Bond REI (ESG) <**JREB, JEBP**>* EUR Corporate Bond 1-5y REI (ESG) <**JR15**>* Global High Yield Corporate Bond Multi-Factor <**JGHY, JHYP, JHYU*, JHYM, JYHC, JYEH**>* USD Ultra-Short <**JPST, JPSA**>* GBP Ultra-Short <**JGST, JGSA**>* EUR Ultra-Short <**JEST**>* RMB Ultra-Short <**JCST, JCSA**>*
Strategic Beta	USD EM Bond Risk-Aware <**JPMB, JMBA, JMBE, JMBP, JMBC,JMBM**>*
Passive	US Treasuries 0-1 <**BBIL, MBIL**>* US Treasuries 1-3 <**JU13, JU3M**>* US Treasuries 0-3m <**BB3M, MB3M**>* EUR Govies 1-3 <**JE13**>* UK Gilts 1-5 <**JG15**>* US Treasuries Full <**BBTR, BBTP**>* EUR Govies Full <**BBEG**>* China Aggregate Bond <**JCAG, JCHA, JCHE, JCAU**>*

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

Appendix

Investment Objective and Risk Profile

JPMorgan ETFs (Ireland) ICAV – JPM Active Global Aggregate Bond UCITS ETF

Investment objective

The objective of the Sub-Fund is to achieve a long-term return in excess of Bloomberg Global Aggregate Index Total Return USD Unhedged ("the Benchmark") by actively investing primarily in a portfolio of investment grade debt securities, globally, using financial derivative instruments to gain exposure to underlying assets, where appropriate.

Summary risk indicator

1	2	3	4	5	6	7

Lower risk **Higher risk**

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 document.

Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.
- Investments in onshore debt securities issued within the PRC through Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase.
- Convertibles Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- 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.
- Exclusion of companies that do not meet certain ESG criteria from the Sub- Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark..
- Further information about risks can be found in the "Risk Information“ section of the Prospectus.

J.P.Morgan ASSET MANAGEMENT

GFICC's approach to ESG integration across sectors

Sector	Approach
Corporate Credit	• Assess ESG risks/opportunities as part of fundamental proprietary research; when financially material, reflected in credit analyst opinion • Supplement proprietary fundamental research with engagement, third-party data and proprietary quantitative research tools • Implementing 40-question ESG checklist as a tool to inform discussions between PMs and analysts based on "red flag" alerts
Sovereigns	• Complementary ESG proprietary scoring frameworks across EM & DM provide a quantitative assessment for each country • Frameworks focus on the same two themes within each E, S and G pillar, with different indicators based on data coverage & materiality • Supplement quantitative scoring frameworks with qualitative research and engagement
Securitized	• Financially material ESG risks assessed across multiple dimensions including borrower & collateral; sponsor, originator, servicer; deal & structure • Each security scored as -1 (laggard), 0 (neutral), or +1 (leader) on each E, S and G pillar based on specific sustainable objectives
Municipals	• Proprietary, sector-level ESG materiality matrix used by analysts to identify representative ESG risks and mitigation factors • Analysts score each issuer as laggard, neutral or leader based on materiality, with assessment incorporated into overall credit evaluation
Currency	• Scorecard ranks each currency based on currency-relevant financially material ESG factors (balance of payments, central bank transparency, etc.) • Scores help to drive ultimate investment decisions

Source: J.P. Morgan Asset Management. ESG (Environmental, Social and Governance) integration is the systematic integration of material ESG factors in the investment process and does not always imply ESG factors as its key investment focus. EM: Emerging markets; DM: Developed markets. As of June 30, 2023. [1]In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors will not be considered for each and every security

Portfolio-level exclusions for ESG Promote funds (SFDR Article 8)

The fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities.

	Criteria	Revenue Threshold (Unless otherwise stated)
Fossil Fuels[1]	Thermal Coal Extraction	20%
Power Generation[1]	Thermal Coal	20%
	Capex in coal-fired power generation	>0 of assets
Weapons	Conventional Weapons	10%
	Controversial Weapons(anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorous)	0%
	Nuclear Weapons (programme outside of the Non-proliferation treaty)	0%
Tobacco	Production	5%
Normative Screening	The sub-fund excludes issuers that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and/or the UN Guiding Principles for Business and Human Rights. To achieve this, the sub-fund uses third party data based on research that identifies corporate controversies and assesses how companies manage these controversies. The sub-fund may invest in an issuer that would have been excluded based on such data if, in the view of the Investment Manager the data is incorrect or the issuer demonstrates progress to remediate the violation and the Investment Manager engages with the issuer,	

As of September 2023

1. Exceptions allowed where the issuer meets any of the following criteria: It has an approved Science Based Target through the Science Based Targets initiative(SBTi) (SBTi defines and promotes practice in science-based target setting), the issuance is a use of proceeds instruments(instruments designed to raise capital for specific environmental and or social purpose. >80% of revenues are from renewables, >50% of installed energy capacity is renewable energy, transition pathway initiative(TPI) Management Quality score is 3 or above, TPI Carbon Performance score is 2oC or below, if the issuer is a utility company it has disclosed quantitative targets to increase renewable energy capacity.

Team biographies

Myles Bradshaw, CFA

Myles Bradshaw, CFA, managing director, is the Head of Global Aggregate Bonds within the Global Fixed Income, Currency and Commodities (GFICC) group. Based in London, he is a portfolio manager focusing on multi-sector bond strategies for both segregated and pooled Strategy . He has 25 years of experience managing interest rate, credit, securitized, volatility and foreign exchange rate risks in global portfolios. Myles joins from Amundi, where he was Head of the Global Aggregate Fixed Income team. Before joining Amundi, Myles spent 8 years as a portfolio manager at PIMCO, where he led the firm's Eurozone sovereign and macro strategy, and sat on the regional European investment committee. He also worked at Threadneedle Investment Managers, managing global and sterling portfolios. Myles started his career in 1996 as an economist at HM Treasury in London, before moving into asset management with M&G Investments. He holds an undergraduate degree in Philosophy, Politics and Economics from Oxford University and is a CFA charterholder.

Linda Raggi, CFA

Linda Raggi, CFA, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, she is a portfolio manager focusing on global aggregate, multi-sector bond strategies for both segregated clients and pooled funds. An employee since 2008, Linda previously worked as an Investment Specialist covering global aggregate strategies. She obtained a B.Sc. in international economics and management from Bocconi University and an M.Sc. in banking and international finance from the Cass Business School in London. Linda holds a Series 3 license, the Investment Management Certificate from the UK Society of Investment Professionals and is a CFA charterholder.

Alvaro Quiros

Alvaro Quiros, vice president, is a portfolio manager in the GFICC Quantitative Solutions group, based in London. An employee since 2018, he previously worked in the International ETF Product team within Asset Management Solutions. Prior to joining the firm, he was part of the ETF and Index team within the Systematic Investment Solutions group at DWS. Alvaro holds a BSc Economics and Statistics from University College London and an MPhil Economics from the University of Cambridge.

Iain Stealey, CFA

Iain Stealey, CFA, managing director, is the International Chief Investment Officer within the Global Fixed Income, Currency and Commodities (GFICC) group. Based in London, he is a portfolio manager focusing on multi-sector bond strategies for both segregated clients and pooled Strategy and serves on the Currency Investment Policy Committee (CIPC). Iain was previously Head of Global Aggregate Strategies and before that was responsible for the portfolio management of enhanced cash and short duration portfolios. An employee since 2002, he obtained a B.Sc. in Management Science from Loughborough University. Iain is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

As of 30 September 2023.

Team biographies

Séamus Mac Góráin, CFA

Séamus Mac Góráin, CFA, managing director, is the Head of the Global Rates team in the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is the lead portfolio manager on the Global Rates team, focusing on multi-currency government bond portfolios. Previously, he was a global asset allocation strategist in JPMorgan Investment Bank, and worked for eight years at the Bank of England, where he managed the UK's foreign currency reserves and helped produce the MPC's inflation forecasts. He holds a Bachelor of Commerce and French and an M.Sc. in economics from University College Dublin and is a CFA charterholder.

Nick Wall, CFA

Nick Wall, CFA, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is responsible for leading our Global FX Strategy and the Currency Investment Policy Forum (CIPF), which has overall responsibility and oversight of the currency investment process. An employee since 2020, he was previously a portfolio manager in the Global Rates team focusing on government bond portfolios and global macro. Prior to joining the firm, Nick managed global aggregate and absolute return strategies at Jupiter Asset Management from 2016. Nick began his career at Invesco in 2006 managing European and global aggregate, global bonds and global liquidity strategies. He holds a BSc in Economics from the University of York and is a CFA charterholder.

Andreas Michalitsianos, CFA

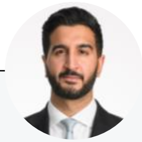
Andreas Michalitsianos, CFA, managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a portfolio manager within the Global Investment Grade Corporate Credit Team, focusing on sterling, European and unconstrained bond portfolios. An employee since 2002, Andreas previously worked as a portfolio manager in the Long Duration group in New York where he managed a range of strategies including credit, government and inflation protected bond mandates. Andreas received a B.Sc. (Hons.) in Biochemistry from the University of Warwick in England. He is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

Arjun Vij, CFA

Arjun Vij, CFA, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Hong Kong, he is a portfolio manager on the Global Aggregate Strategies team and manages the J.P. Morgan Global Bond Fund. He is also responsible for managing multi-sector bond portfolios for Asian institutional clients, and customized credit portfolios for private clients. Previously, while based in London, he structured liability-aware portfolios for European insurance companies, and while based in Columbus, Ohio, he assisted in managing customized credit portfolios for US-based pension plans. Arjun obtained a B.A. in economics from the University of Chicago, is a CFA charterholder and holds the Investment Management Certificate from the UK society of Investment Professionals.

As of 30 September 2023.

Team biographies



Viren Patel, CFA

Viren Patel, CFA, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a portfolio manager focusing on Global Aggregate and Unconstrained strategies for both segregated clients and pooled funds. An employee since 2013, he was previously an investment specialist covering Global Aggregate and Unconstrained fixed income strategies. Viren obtained a B.A. in economics from the University of Sheffield. Viren is a CFA charterholder and holds the Investment Management Certificate from the CFA Society of the UK.

Evan Olonoff, CFA

Evan Olonoff, CFA, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is a portfolio manager on the U.S. Rates Team, focusing on rates and inflation. Additionally, he works with the Global Aggregate Team, specializing in multi-sector bond strategies for institutional and retail clients. An employee with the firm since 2012, Evan previously worked in the commodities group and continues to provide commentary on the energy and industrial metals sectors as part of the platform's investment process. Prior to J.P. Morgan, Evan attended the University of Pennsylvania, where he earned a B.A. in Philosophy, Politics, and Economics (PPE), and a Minor in Classical Studies and is a CFA charterholder

Ana Cortes Gonzalez

Ana Cortes Gonzalez, executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, she is a securitized credit research analyst and is responsible for analyzing Covered Bonds, European asset-backed and mortgage-backed securities and structured credit. Prior to joining the firm in 2017, she was a portfolio manager at PIMCO where she specialized in European securitization and global covered bonds. Prior to this, she also held portfolio management and trading roles at Commerzbank AG, and DZ BANK and spend some time at Standard and Poor's in London. Ana holds an M.A. in economics from the Friedrich-Wilhelm Universitat in Germany.

Jacob Hegge, CFA

Jacob Hegge, CFA, vice president, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Jacob is an investment specialist and is responsible for global aggregate and government bond strategies. He is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners. An employee since 2015, he previously supported the U.S. Broad Markets team in Columbus, OH. Jacob holds a B.A. in economics, Chinese, and Spanish from Kenyon College.

Anurag Kotikalpudi, CFA

Anurag Kotikalpudi, CFA, vice associate, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Mumbai, Anurag is an investment specialist covering global aggregate and government bond strategies. A member of the team since 2017, he is responsible for communicating investment strategy, decisions and performance for the products and strategies to clients, consultants, prospects and internal partners. Prior to joining J.P. Morgan in 2017, Anurag spent two years in Credit Suisse. He holds Bachelors of Engineering and MBA qualifications and is also a CFA charterholder.

As of 30 September 2023.

Additional information

The number of ‘investment professionals’ includes portfolio managers, research analysts, traders and investment specialists with VP title and above. Sourced from J.P. Morgan Asset Management; as of June 30, 2023

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, the changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment.

Securities that are rated below investment grade are called "high-yield bonds," "non-investment grade bonds," "below investment-grade bonds," or "junk bonds." They generally are rated in the fifth or lower rating categories of Standard & Poor's and Moody's Investors Service. Although these securities tend to provide higher yields than higher rated securities, there is a greater risk that the Fund's share price will decline.

There is a risk that issuers and counterparties will not make payments on securities, repurchase agreements or other investments held by the strategy. Such defaults could result in losses to the strategy. In addition, the credit quality of securities held by the strategy may be lowered if an issuer’s financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the strategy. Lower credit quality also may affect liquidity and make it difficult for the strategy to sell the security. The strategy may invest in securities that are rated in the lowest investment grade category. Such securities are considered to have speculative characteristics similar to high yield securities, and issuers of such securities are more vulnerable to changes in economic conditions than issuers of higher grade securities.

The deduction of an advisory fee reduces an investor’s return. Actual account performance will vary on individual portfolio security selection and the applicable fee schedule. Fees are available upon request.

The following is an example of the effect of compounded advisory fees over a period of time on the value of a client’s portfolio: A portfolio with a beginning value of $100 million, gaining an annual return of 10% per annum would grow to $259 million after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of $100 million, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to $235 million after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to $253 million after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

Important Information

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