



April 2023

JPMorgan ETFs (Ireland) ICAV RMB Ultra-Short Income UCITS ETF

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. This presentation sets out a brief overview of the proposed JPMorgan ETFs (Ireland) ICAV RMB Ultra-Short Income UCITS ETF (Ticker: JCST LN). The information in this presentation is for background purposes only, is preliminary in nature and is subject to change, verification and updating. The proposed funds have not been launched and are still subject to regulatory approval which is not guaranteed. Definitive investment decisions should be based solely on the offering documents prospectus which may be issued at a later date in connection with the proposed funds and not be based on this presentation. No information in this presentation should be construed as providing financial, investment or other professional advice. This presentation is for the sole use of its intended recipient and may not be copied or otherwise distributed or published. No final decision has been made to proceed with an offering. Such a decision will be taken only after assessing market feedback and prevailing market conditions. No orders are being taken at this time.

Topics



Introduction to Global Liquidity

- Strengthening your short-term opportunities with our cash investment expertise
- Ultra Short Duration: the 'sweet spot' between Liquidity and Short Duration strategies
- Drawing on a successful 17-year collaboration with our China partner - China International Fund Management (CIFM)



Introduction to China Fixed Income Market

- Overview of Chinese bond market
- Chinese short term interest rates outlook



RMB Ultra-Short Income UCITS ETF (JCST)

- Objectives & Guidelines
- Strategy Benefits and Investment Philosophy
- Why invest in JCST?



Appendix: Investment Process

- Investment process
- Credit process
- Utilizing an experienced credit research and portfolio management team

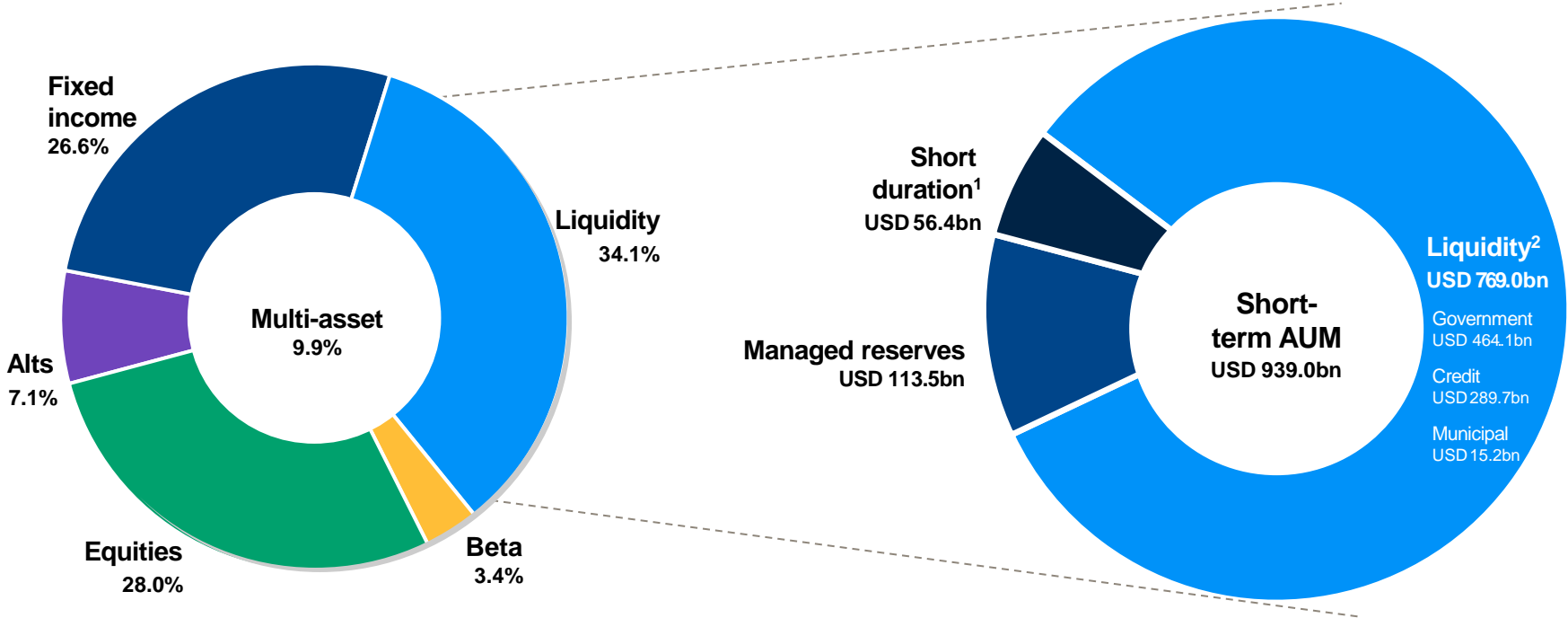
01

Introduction to Global Liquidity

Strengthening your short-term views with our deep knowledge of cash investing

Short-term fixed income is a primary focus for J.P. Morgan Asset Management

Total Asset Management AUM: USD 2.59 trillion



J.P. Morgan expertise spans the full spectrum of investment horizons

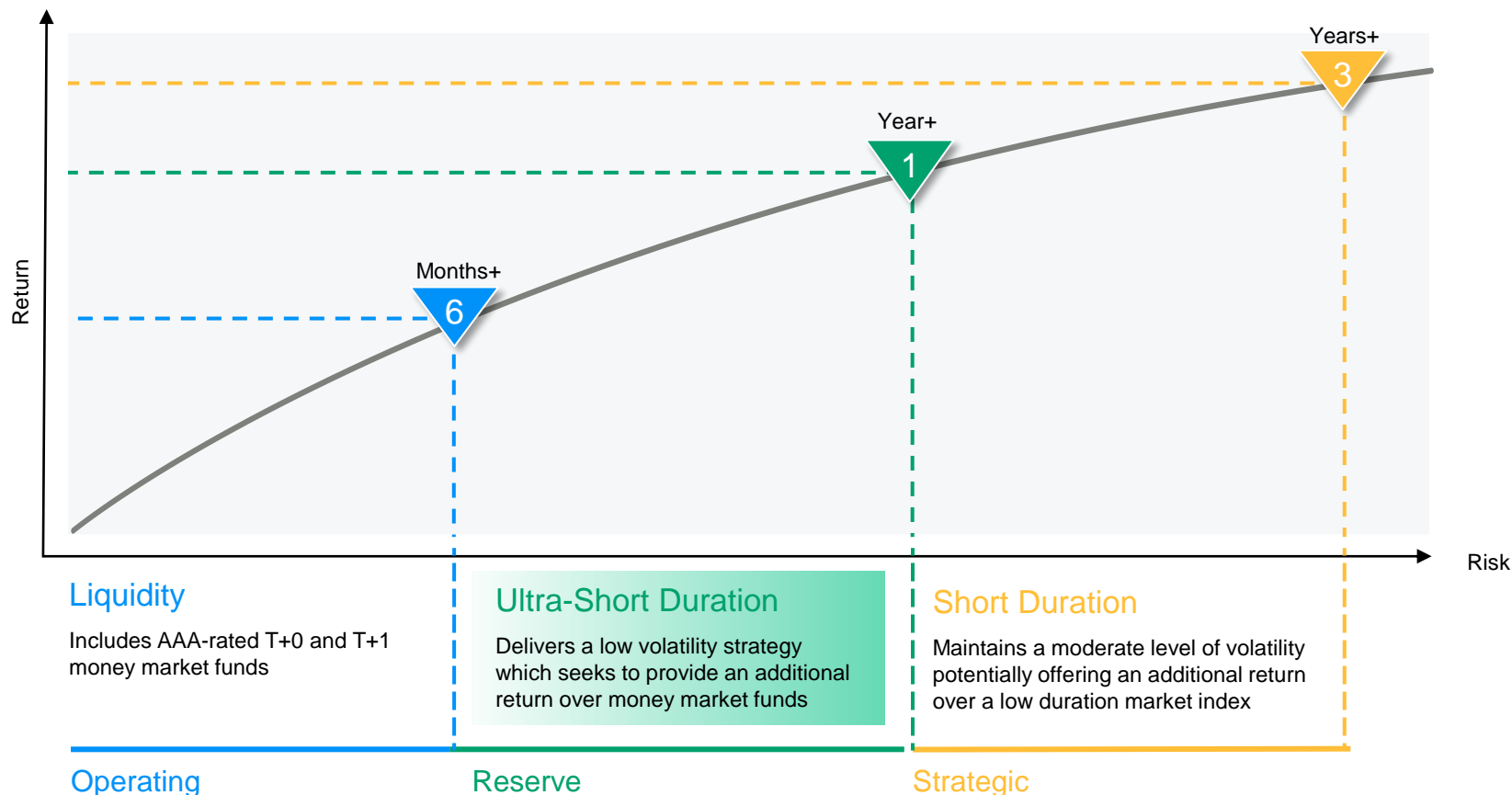
Firm-wide resources and insights are shared with all clients

Long-term views may help inform a client's more immediate investment decisions

Source: J.P. Morgan Asset Management as of March 31, 2023. All assets in billion USD. ¹Short Duration is managed as part of Fixed income. ²Liquidity includes cash swept from other sectors. Figures will not match financial reporting which exclude cash sweeps.

Global Liquidity offer a broad product range

Identifying the right investment strategy for each cash segment and utilize longer-term investments where appropriate to balance client goals of liquidity, security and yield



These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are gross of fees and subject to change. There is no guarantee that these targets will be met. Provided to illustrate the investment process, not to be construed as offer, research or investment advice.




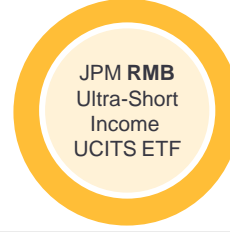
Ultra Short Duration: the ‘sweet spot’ between Liquidity and Short Duration

	LIQUIDITY	ULTRA-SHORT DURATION	SHORT DURATION
Main Strategy Objectives	CAPITAL PRESERVATION LIQUIDITY	LOW VOLATILITY OF PRINCIPAL LIQUIDITY	EFFECTIVE CREDIT AND DURATION MANAGEMENT
Investment parameters:			
Min. Investment Horizon	overnight	6 months	1 year
Max. Investment Maturity (Credit / Gov't)	397 days / 2 years	5 years	5 years
Max. weighted average maturity (WAM)/duration	60 days	1 year	3 years
Min. credit quality	Short Term: A-1 / P-1 / F1 Long Term: A / A2	Long Term: BBB- / Baa3	Long Term: BBB- / Baa3
Investment universe:			
Money market instruments	✓	✓	✓
Asset-backed securities	✓	✓*	✓
Corporates	✓	✓	✓
Agency securities	✓	✓	✓
Treasuries	✓	✓	✓
Mortgages	✓	✓*	✓

Source: J.P. Morgan Asset Management. *RMB Ultra-short Income ETF (JCST) typically will not invest in Asset-backed securities and Mortgages. All information displayed is subject for discussion and adjustment in the context of separately managed accounts. All mutual funds are subject to their regional and structural regulatory requirements and the guidelines set forth in their respective prospectuses. Provided to illustrate the investment process, not to be construed as offer, research or investment advice.

Our ultra-short duration ETFs range is designed to suit different investor requirements

Ultra Short Duration Exchange Traded Funds (ETFs) – Key Information

Active (α)	JPST	JGST	JEST	JCST
				
Base Currency	USD	GBP	EUR	USD
Investment Currency	USD	GBP	EUR	CNY/CNH
Launch Date	15 Feb 2018	6 Jun 2018	6 Jun 2018	1 Mar 2022
Listing Date	22 Feb 2018	12 Jun 2018	12 Jun 2018	8 Mar 2022
Asset Class	Fixed Income	Fixed Income	Fixed Income	Fixed Income
Style	Active	Active	Active	Active
TER bps	18*	10**	8***	28*
Bloomberg Ticker	LSE (USD) - JPST LSE (GBX) - JPTS BI (EUR) - JPST XETRA (EUR) - JPPS SIX (USD) - JPST	LSE (GBX) - JGST	LSE (EUR) - JEST LSE (GBX) - JSET BI (EUR) - JEST XETRA (EUR) - JEST SIX (USD) - JEST	LSE (USD) - JCST LSE (GBX) - JCST XETRA (EUR) - JCST
ISIN	IE00BDFC6Q91	IE00BD9MMG79	IE00BD9MMF62	IE00BMDV7461

* The ongoing charges figure is a maximum that can be charged.

** The ongoing charges figure is a maximum that can be charged and includes a fee waiver in the amount of 0.08% until 31 March 2023.

*** The ongoing charges figure is a maximum that can be charged and includes a fee waiver in the amount of 0.10% until 31 May 2023.

02

Introduction to China Fixed Income Market

“The China fixed income sector is vastly under-represented in global client portfolios relative to the size of its bond market and economy.”



Aidan Shevlin
Managing Director
Head of International Liquidity Fund Management
J.P. Morgan Asset Management

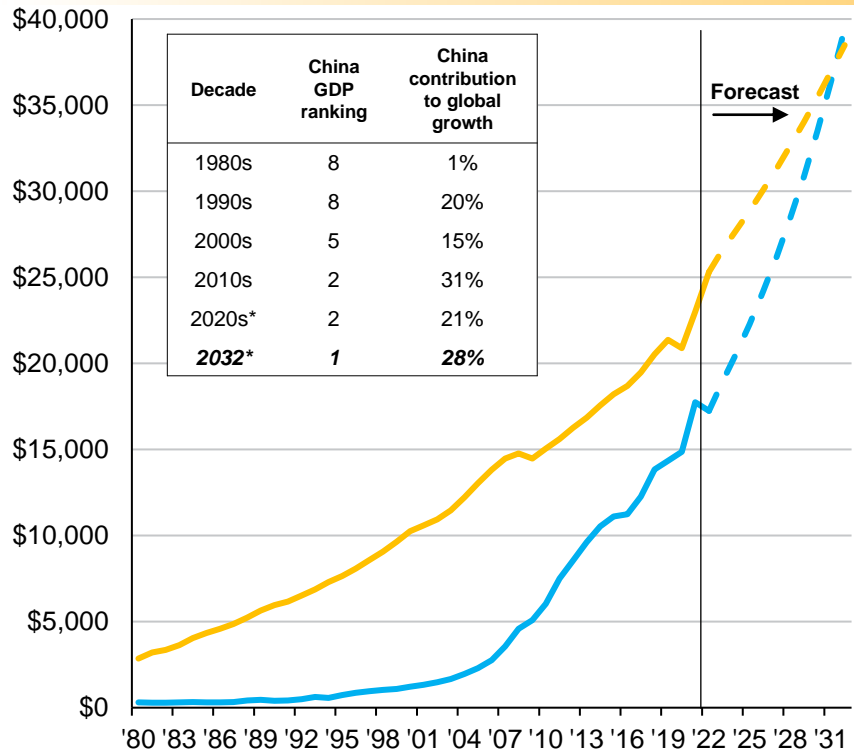


The Chinese economy and bond market have grown in importance

Strong economic growth and rapidly developing financial markets have created significant investment opportunities

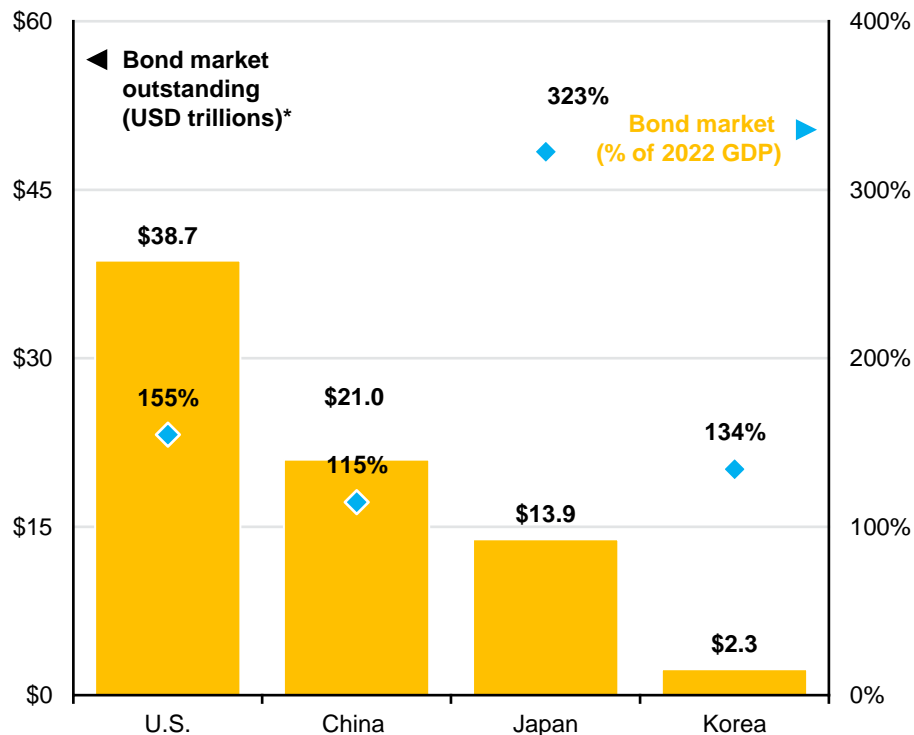
GDP size of China and U.S.

GDP size, billions, current prices, U.S. dollars



Bond market size & as a % of GDP

USD trillions, % of nominal 2022 GDP, as of 1Q23



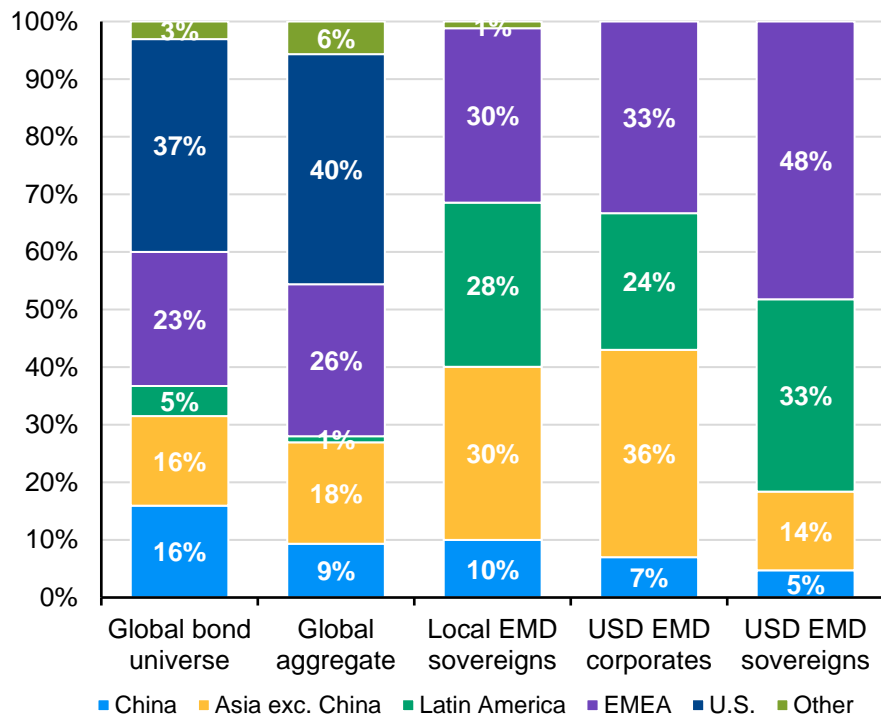
Source: J.P. Morgan Asset Management; Bank of East Asia, National Bureau of Statistics of China; Bank for International Settlement. Bloomberg Finance L.P., International Monetary Fund, World Federation of Exchanges, J.P. Morgan Asset Management. Guide to China. Data are as of January 31, 2023. Provided to illustrate the macro trends, not to be construed as offer, research or investment advice.

Renminbi assets are under-represented in global investors portfolios

Financial reform, interest rate liberalization and growing investor sophistication are fueling demand...

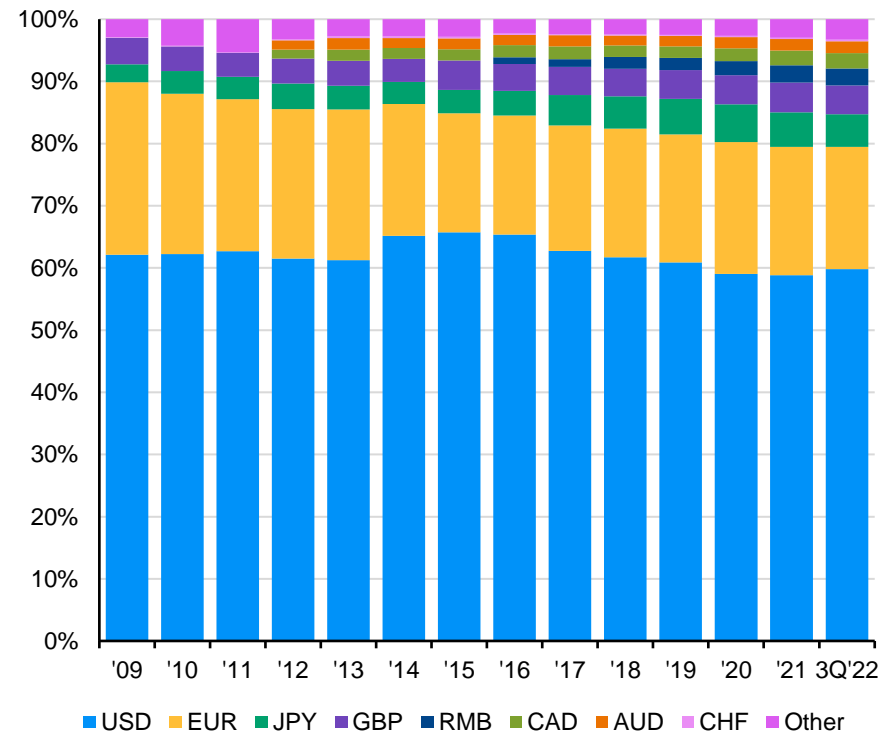
Weight of China in bond universe and bond indices

% of total



Global central bank reserve manager holdings

% of total



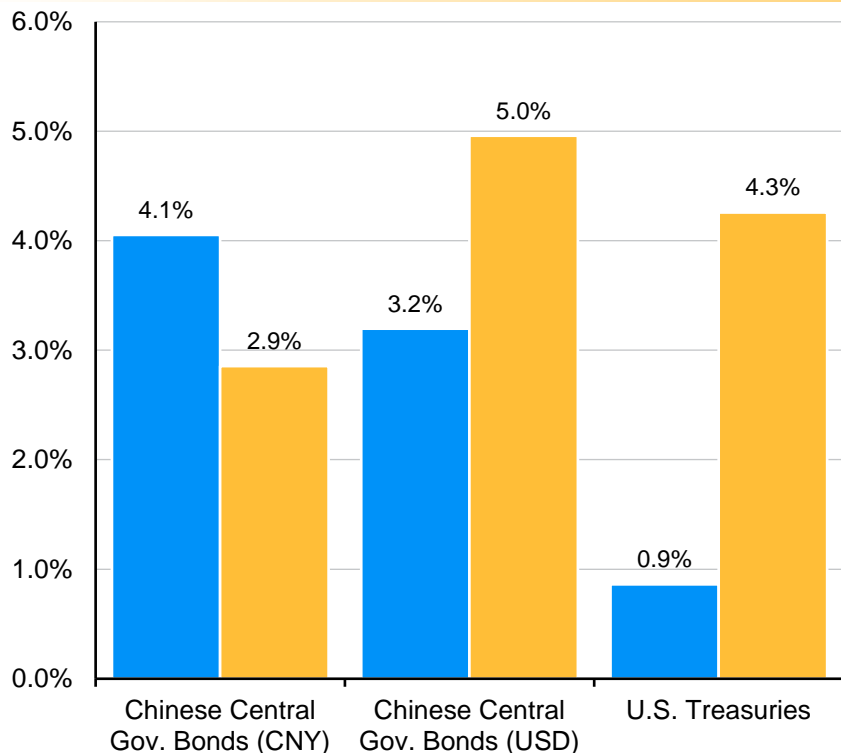
Source: Bloomberg, FactSet, J.P. Morgan Economic Research, IMF, J.P. Morgan Asset Management. *Guide to China*. Data are as of January 31, 2023. Based on J.P. Morgan CEMBI Broad Index (USD EMD corporates), J.P. Morgan EMBIG Broad Diversified Index (USD EMD sovereigns), J.P. Morgan GBI-EM Global Diversified Index (Local EMD sovereigns), Bloomberg Global Aggregate (Global Aggregate). SDR refers to the IMF's Special Drawing Rights basket. Provided to illustrate the macro trends, not to be construed as offer, research or investment advice.

Chinese bonds offer attractive risk/return profile & low correlation with other markets

Chinese bonds offer a broad range of instruments and issuers not available elsewhere

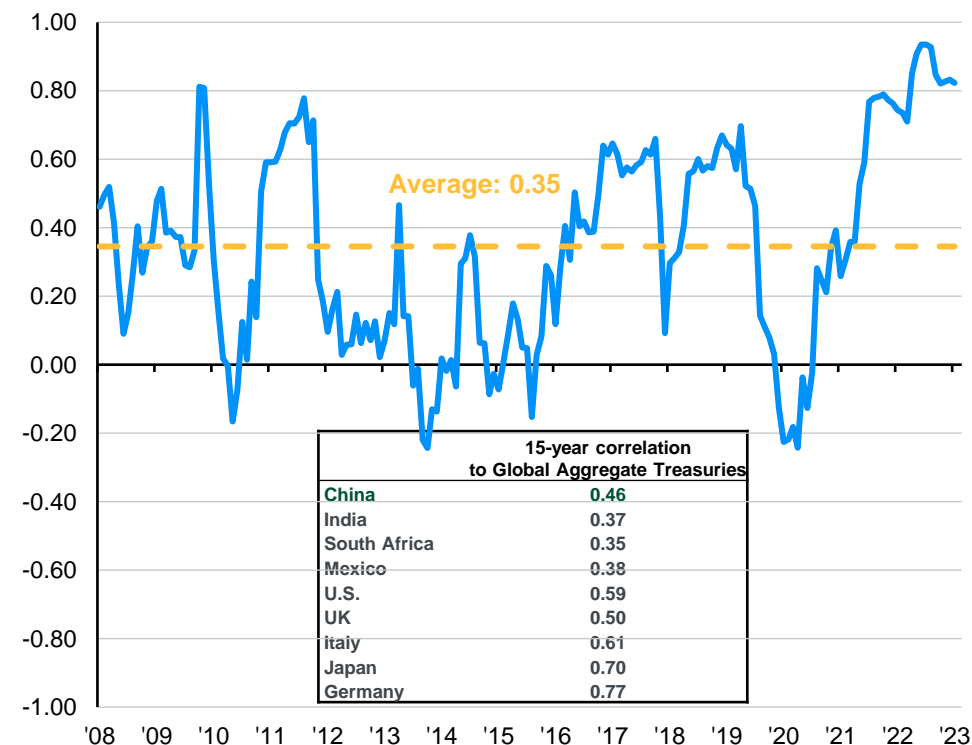
Return & volatility of government bonds

Annualized total return & volatility, Feb 2013 – Jan 2023



Correlation between Chinese and global government bonds

Total return index in U.S. dollars*, 12-month rolling correlations of monthly return



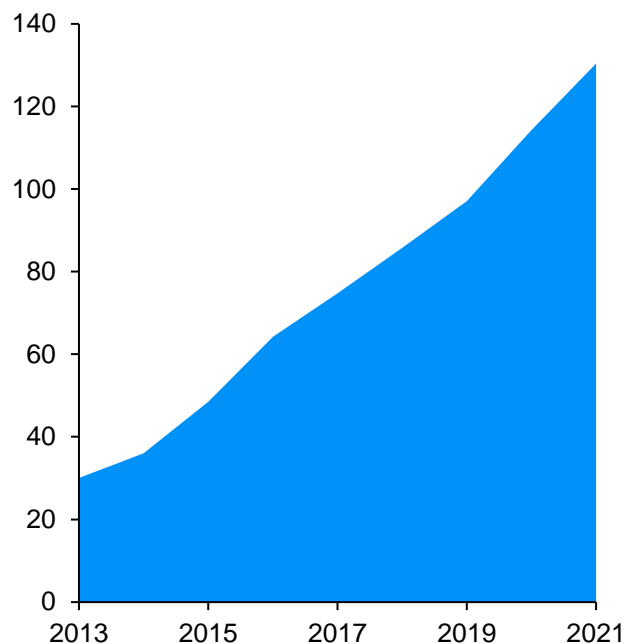
Source: Bloomberg Finance L.P., J.P. Morgan Asset Management. *Guide to China*. Data are as of January 31, 2023. Provided to illustrate the macro trends, not to be construed as offer, research or investment advice.

Over past decade China has matured into a globally recognized and investable market

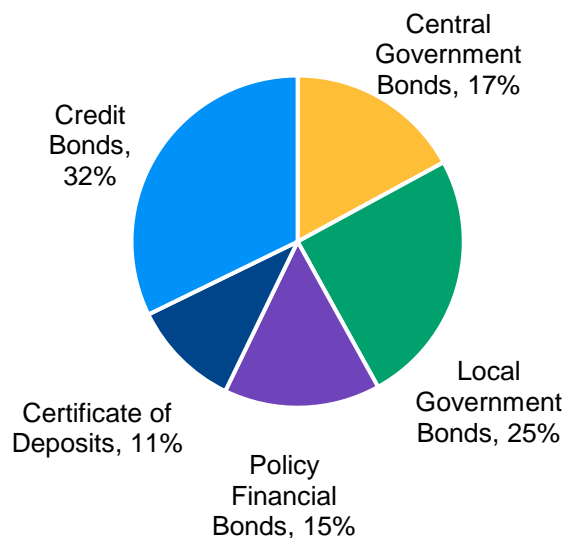
Beyond Chinese government bonds and policy bank bonds, there is a broad range of issuers & instruments available

CNY onshore bond outstanding

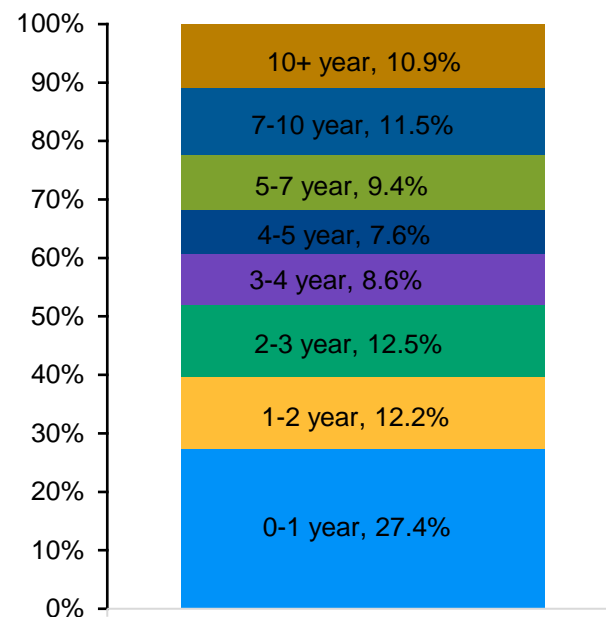
RMB trillions



Breakdown by Instrument Type



Breakdown by Maturity

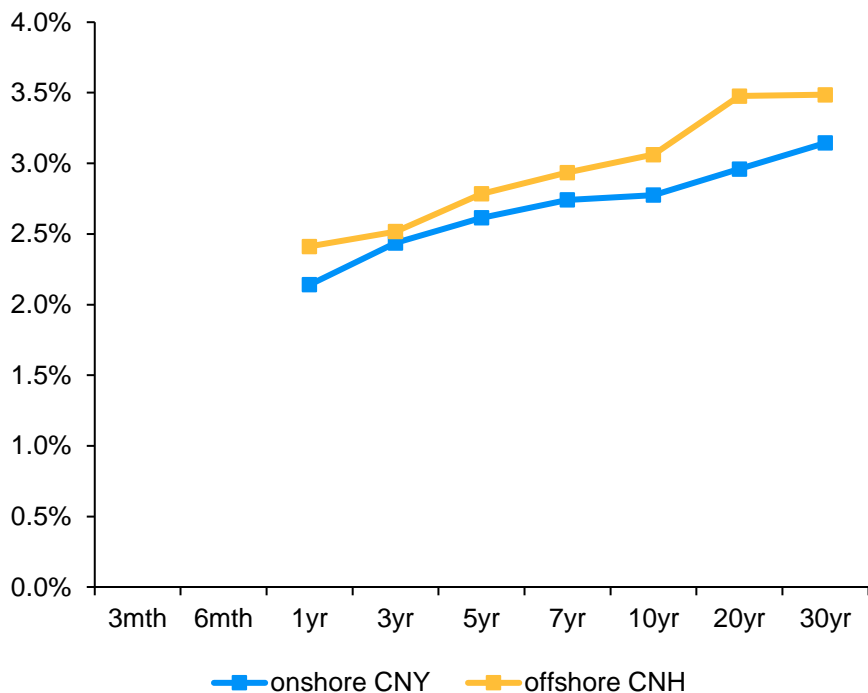


Source: WIND & J.P. Morgan Asset Management. As at 30th Jun 2022. Provided to illustrate the macro trends, not to be construed as offer, research or investment advice.

Chinese short term interest rates

CNY and CNH bond yields continue to offer attractive yields

China Government Bond yield curve



T-bill & policy bank bond and Shibor yields



Source: Bloomberg, Wind & J.P. Morgan Asset Management, as at 30th Apr 2023. Provided to illustrate the macro trends, not to be construed as offer, research or investment advice. Forecasts and estimates are indicative; may or may not come to pass. The performance quoted is past performance and is not a guarantee of future results.

03

RMB Ultra-Short Income UCITS ETF (JCST)

JCST: Current income with a focus on risk management



Objective

- Deliver current income while seeking to maintain low volatility of principal
- Investing in a diversified range of CNY and CNH investment grade securities
- Offering in unhedged USD share classes



Primary investment universe

- Government / Agency bonds
- Non Corporate Credit / Supranational / Sovereigns bonds
- Investment Grade Corporates bonds
- Money market instruments



Investment strategy & guidelines

- Typical maximum maturity of individual securities: 5 years
- Typical maximum duration: 1 year
- Utilizing active fund management
- Strategically allocate across CNH / CNY



Currencies

- Fund base currency: USD
- Investment currency: CNY and CNH



Fund charges & expenses

- Total Expense ratio: 0.28%

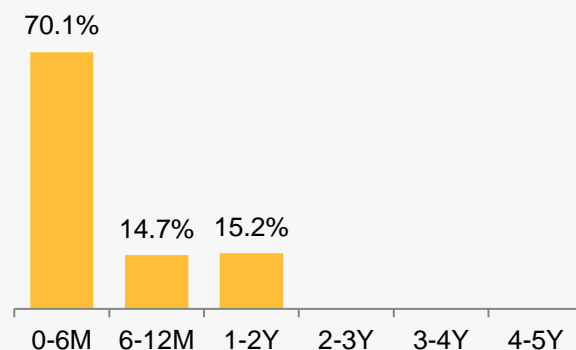
* The manager seeks to achieve the stated objective. There can be no guarantee it will be achieved. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

JCST: Fund Characteristics

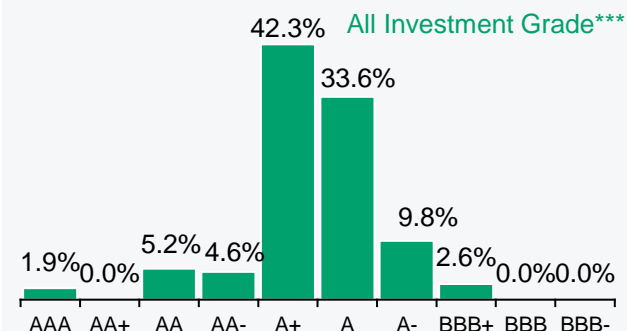
Key characteristics

Average Gross Yield*	2.70%
Effective Duration	0.42 Years
Avg. Credit Quality***	A+

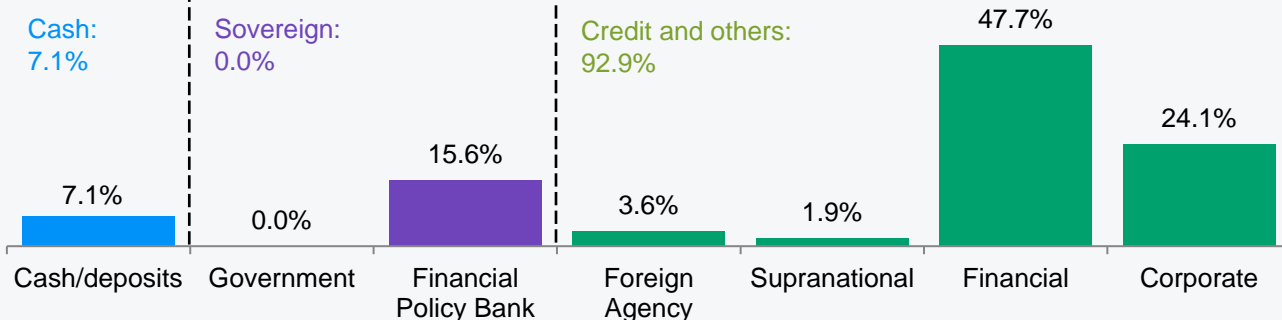
Maturity distribution** (%mv)



Quality distribution (%mv)***



Sector distribution (%mv)



Onshore/offshore allocations

CNY Denominated	54.5%
CNH Denominated	45.5%

* Average yield is using gross of fee data.

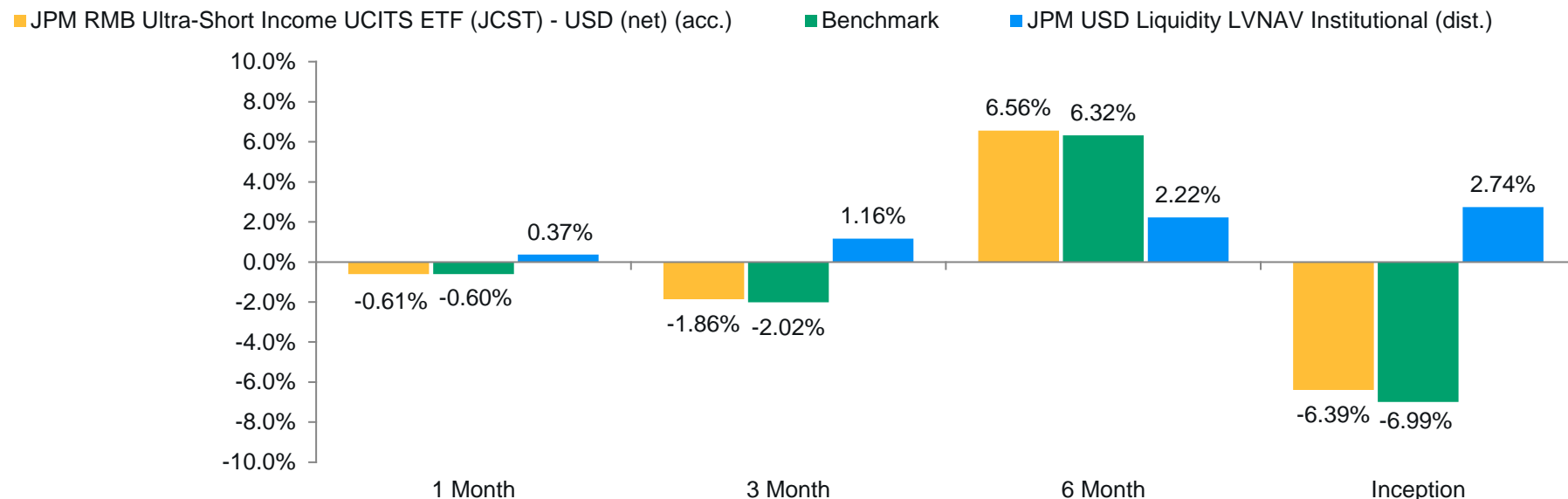
** Maturity distribution refers to weighted average life (WAL).

*** Quality distribution based on the lowest of split ratings. J.P. Morgan Investment Management (JPMIM) receives credit quality ratings on underlying securities of the portfolio from the three major rating agencies – S&P, Moody's and Fitch. When calculating the credit quality breakdown, JPMIM selects the lowest rating of the agencies when all three agencies rate a security. JPMIM will use the lower of the two ratings if only two agencies rate a security and JPMIM will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such. The Fund can invest in high yield securities, but is all investment grade at this time. Securities with a rating of BBB or above from Standard and Poor's or Baa3 or above from Moody's are considered investment grade.

Source J.P. Morgan Asset Management. Data are as at 30th April 2023. The ETF is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

JCST: Net Performance

Net trailing returns as of 30th April, 2023



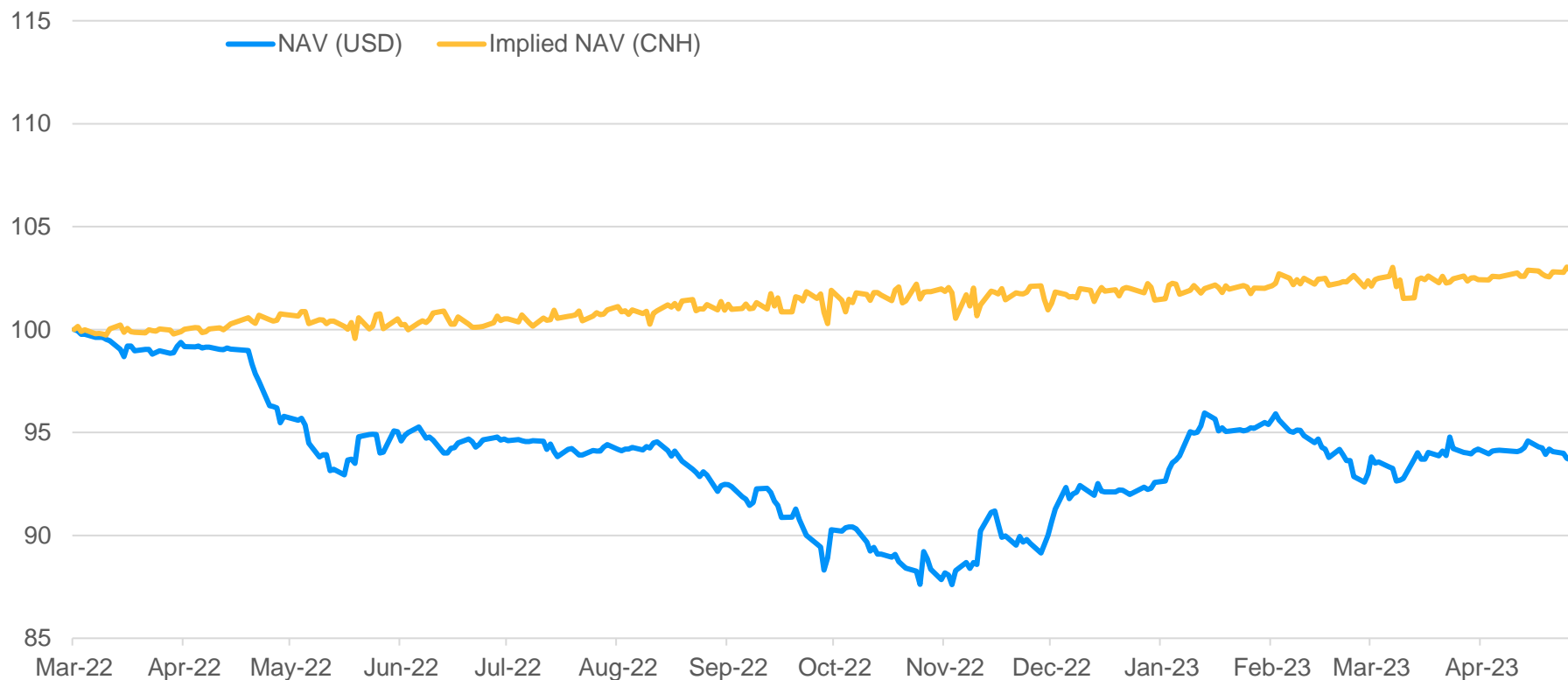
Excess return vs. Benchmark	-0.01%	0.16%	0.24%	0.61%
Excess return vs. Liquidity Fund	-0.98%	-3.02%	4.34%	-9.13%

Source: J.P. Morgan Asset Management. Benchmark: ICE BAML 3-Month China Government Index (Ticker: G3MCUUSD Index). Inception date set to 1 March 2022 for comparison. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Excess returns are geometric. JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund: the Money Market Fund is not a guaranteed investment. An investment in Money Market Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation. The Money Market Fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the net asset value per unit or share. The risk of loss of the principal is to be borne by the investor.

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

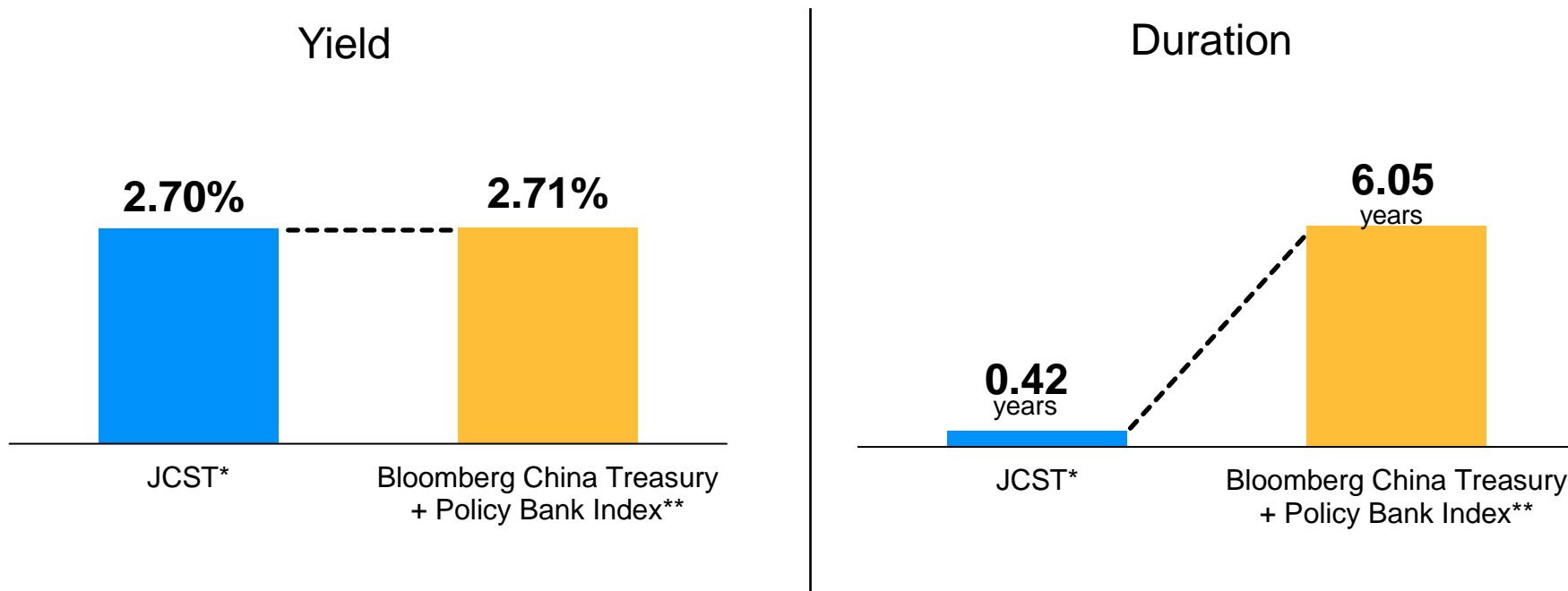
JCST: Historical NAV prices

as of 30th Apr, 2023



Source: J.P. Morgan Asset Management. As at 30th Apr 2023. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Inception date set to 1 March 2022 for comparison. The implied NAV (CNH) is calculated from the fund official NAV (USD) converting to CNH using daily spot USD/CNH exchange rate, and rebalanced to 100 on the inception date. The risk of loss of the principal is to be borne by the investor. Past performance is not a reliable indicator of current and future results.

For fixed income investors, JCST offers a slightly lower yield for a fraction of the duration risk



Capturing 100% of the index's yield, with only 7% of the duration

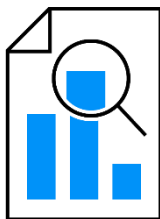
Source: Bloomberg, JPMAM as at 30th April 2023.

*Yield displays gross ETF yield.

**Yield displays Yield to Worst for Bloomberg China Treasury + Policy Bank Index (Ticker I32561US Index)

Yield is not guaranteed and may change over time.

Why invest in the RMB Ultra-Short Income ETF?



Built on Global Liquidity foundations

ETFs are just a wrapper

Leveraging skills and expertise of JPMAM Global Liquidity group which currently manages USD 100 billion in Managed Reserves Strategy



Core Complementary Strategy

Ultra Short Duration is the goldilocks' strategy

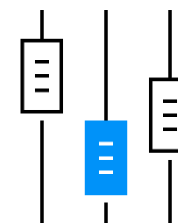
Managing credit and interest rate risk versus fixed income products, while seeking higher income than a liquidity product



Active Management & China Experience

We only buy what we like

Managed by an experienced Asian investment team, JCST will benefit from high-conviction ideas of JPMAM's dedicated China's strategists and credit analysts, as well as CIFM's onshore liquidity management experience



Liquid & Short Duration

We can get out when we want

Investing in short duration bonds in CNY and CNH allows us access the deepest pool of liquidity

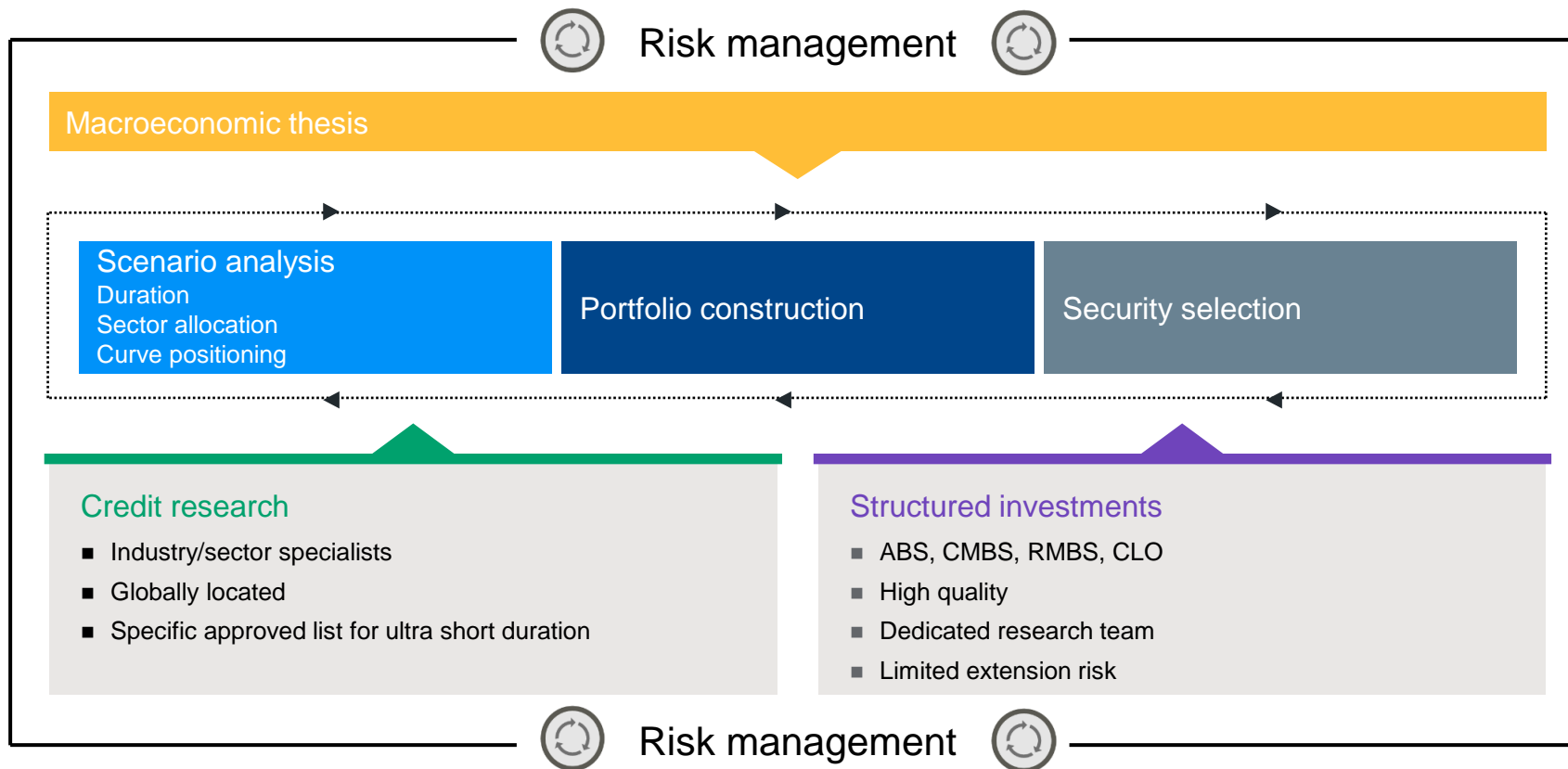
Disciplined, robust, repeatable, risk-controlled investment process

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

04

Appendix: Investment Process

Our conservative investment process is designed to appropriately manage risk for an ultra-short portfolio



CLO- Collateralized Loan Obligations; RMBS – Residential mortgage-backed securities; CMBS – Commercial mortgage-backed securities

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Provided to illustrate the investment process, not to be construed as offer, research or investment advice.

We take a conservative approach to managing corporate credit

Our strong credit approach and continuous oversight is an extension of the well established Global Liquidity platform



70+ analysts
with sector specialization



Each credit is assigned to a single analyst



Internal ratings are assigned
Drive concentration and tenor



Approved for purchase list
A best practice for MMFs

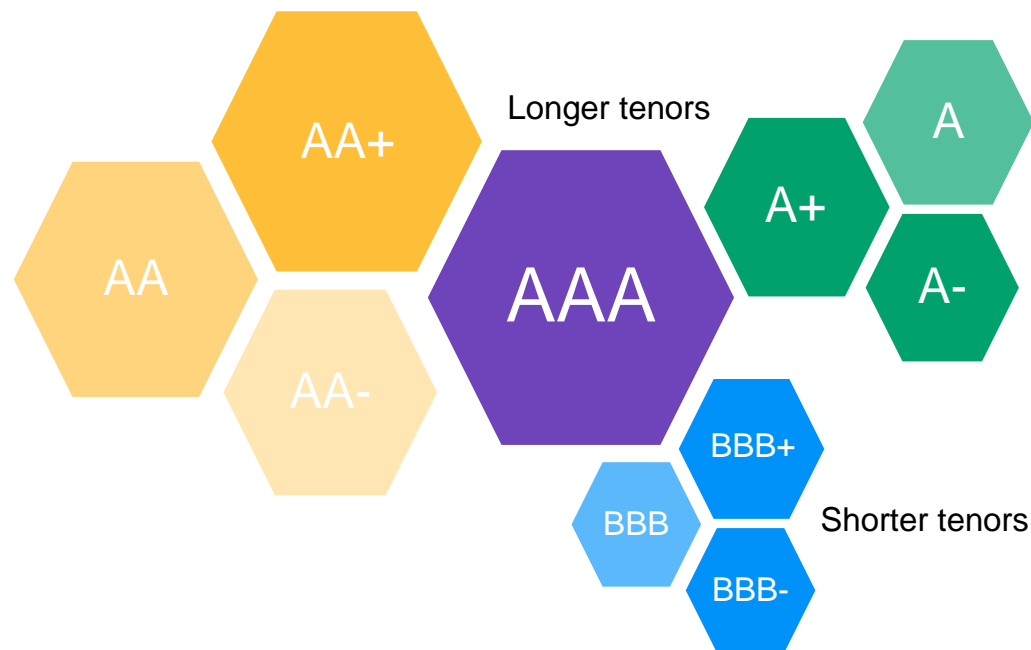


Continuous monitoring and risk management
Ensures compliance with internal tenor and concentration limits



ESG integrated
The explicit consideration of material ESG information as part of the investment decision-making process

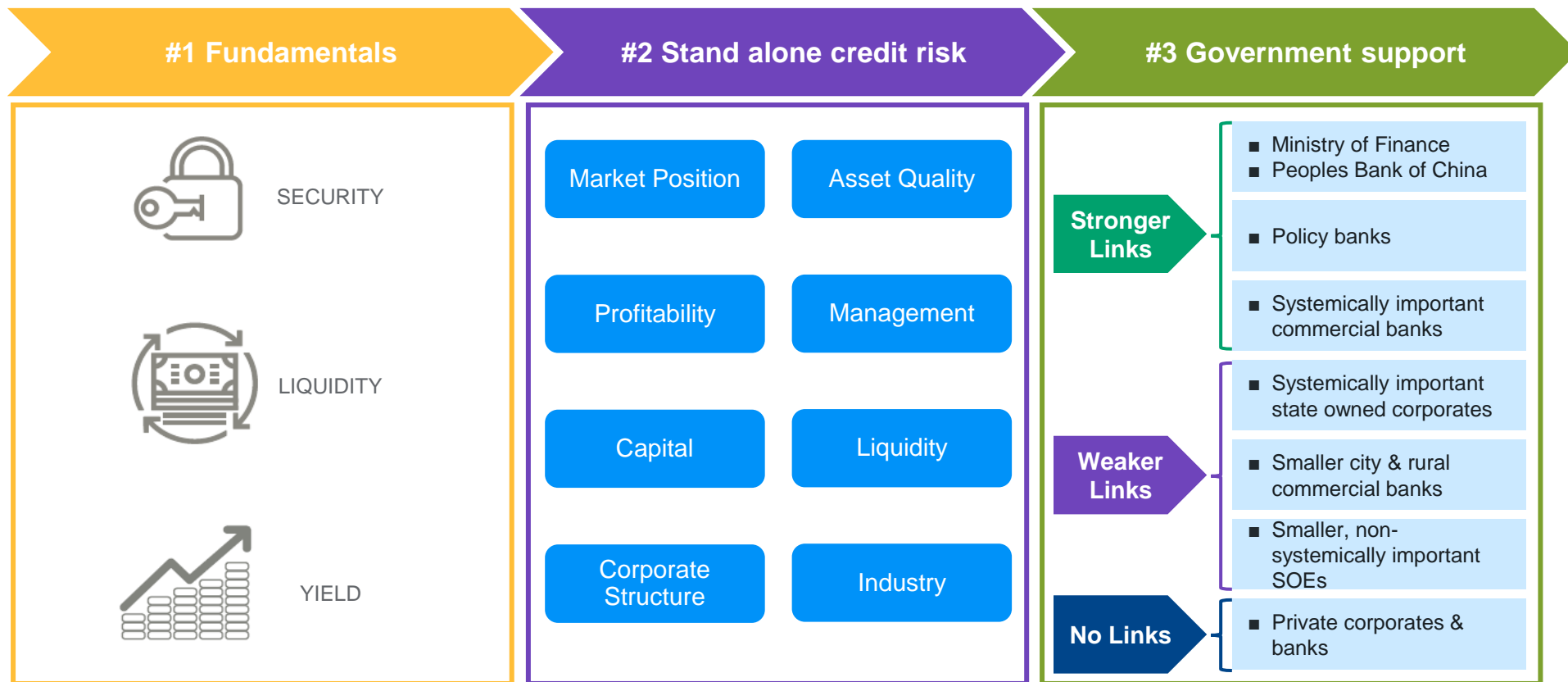
Concentration Representations:



For illustrative purposes only. ESG refers to environmental, social and governance factors. ESG integration is the systematic integration of material ESG factors in the investment process and does not imply ESG factors as its key investment focus. Provided to illustrate the investment process, not to be construed as offer, research or investment advice. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Credit and counterparty analysis remain imperative

Financial strength is critical, while likely government support is also important



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Security selection: Discipline around position size and tenor parameters

The ETF suite leverages the Global Liquidity credit risk framework

Moody's rating scale		JPM Internal ratings	Global Cash		ULTRA-SHORT DURATION		ULTRA-SHORT DURATION ETF Suite	
			Max Tenors (days)	Max Position Size (Conc.%)	Max Tenors (days)	Max Position Size (Conc.%)	Max Tenors (years)	Max Position Size (Conc.%)
P-1	Aaa	AAA	397	5.00	1100	3.00	5	3.00
	Aa1	AA+	397	5.00	1100	2.75	5	2.75
	Aa2	AA	397	5.00	1100	2.50	5	2.50
	Aa3	AA-	370	4.50	1100	2.00	5	2.00
	A1	A+	370	3.00	1100	1.50	5	1.50
	A2	A	280	2.00	1100	1.25	5	1.25
P-2	A3	A-	35	0.50	1100	1.00	5	1.00
	Baa1	BBB+	8	0.50	740	0.75	5	0.75
	Baa2	BBB	8	0.50	740	0.50	5	0.50
P-3	Baa3	BBB-	NA	NA	35	0.25	3	0.25

- All corporate issuers must be approved to purchase and then are assigned internal ratings
- Internal ratings establish maximum concentrations and maturities where higher-rated securities are allowed longer tenors and higher concentrations
- Monthly governance meetings tap the insights of portfolio managers, analysts, distribution, risk, legal and compliance teams

For illustrative purposes only. Provided to illustrate the investment process, not to be construed as offer, research or investment advice. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

An experienced Credit Research team focused on in depth, independent research

NAME	ROLE	LOCATION	FIRM EXPERIENCE	INDUSTRY EXPERIENCE
Kay Herr, CFA	Head of Global Fixed Income, Currencies, & Commodities Research	New York	23	28
Russell Klein ¹	Head of U.S. Investment Grade Corporate Credit Research	New York	18	30
Erik Brewer	Basica Materials	New York	5	6
Jenny Feng, CFA	Capital Goods	New York	5	9
Amanda Finch, CFA	Consumer Cyclical	Columbus	7	10
Prerit Jain	REITs	New York	5	5
Michael Kolster	Banking	New York	12	31
Jesse Liu	Technology	New York	5	10
Warren Leonard, CFA	Energy, Basic Industry	New York	8	35
Edward Mui	Consumer Non-Cyclical, Transportation	New York	8	19
Balakrishnan Prakash, CFA	Insurance	Columbus	24	25
Thomas Socha	Energy, Utilities	New York	6	28
Steve Sun	Consumer Non-Cyclical, Consumer Cyclical	Columbus	13	24
Manases Zarco, CFA	Consumer Cyclical, Mid-Stream Energy	New York	6	19
Beate Muenstermann²	Head of Non-U.S. Investment Grade Corporate Credit Research	London	12	29
Andy Chang, CFA	Asian Financials, Communications, Technology	Hong Kong	7	15
Robert Emes	Energy, Utilities, Communications	London	11	21
Will Essayan	Banking	London	7	7
Theo Hadiwidjaja, CFA	Asian Financials & Industrials, Communications, Media & Entertainment, Real Estate, Utilities	Hong Kong	24	24
Mary Nnachi	Basic Industry, Capital Goods, Transportation	London	1	24
Natalie Peers	Banking, Insurance	London	10	19
Vishal Singhal, CFA	Consumer Cyclical, Consumer Non-Cyclical, REITS	London	8	19
Neene Jenkins³	Head of Tax-Aware Credit Research	Columbus	13	16
David Gao	Investment Grade Lead, Transportation, Not-for-Profit and State/Local Government	New York	12	21
Benjamin Grindle-deGraaf	Short Structured, State/Local Government	New York	7	7
Robert Herndon	Water & Sewer, Revolving Loan, and State/Local Government	New York	2	8
Chris Hessenthaler	Higher Education, Public Utilities, State/Local Government	New York	5	18
Derek Petriello	State/Local Government, Housing, and Gas Prepays	New York	2	7
Greg Swisher	Affordable Housing, Student Loans, Gas Prepays and State/Local Government	Columbus	24	24
Catie Tsao	Transit, State/Local Government	New York	8	17
Mark Gannon	High Yield Lead, Higher Education, Charter Schools and State/Local Government	Columbus	15	24
John Blakely	Healthcare, Senior Living and State/Local Government	Columbus	30	30
Amy Murphy	Senior Living, Independent Schools, Development Districts, Land Deals/Project Finance, and State/Local Gov't	New York	3	35
Sajjad Hussain, CFA	Head of Structured Credit	New York	6	24
Sameer Riaz	Asset Backed Securities / CLOs	New York	16	16
Jeniffer Lee, CFA	Agency/Non-Agency MBS, CMBS	New York	18	20
Shirley Chang	CMBS Credit Research	New York	<1	19
Denise Hesser, CFA	ABS, CMBS, RMBS, CLO Credit Research	Columbus	<1	5
Jimmie Irby, CFA	Head of Global Liquidity Credit and Risk Administration	Columbus	27	35
Rohit Jain, CFA	Credit and Risk Administration	New York	12	16
		Average	11 Years	19 Years

¹Communications ²Banking, Insurance ³Charter Schools, Tobacco, Land Deals/Project Finance, Senior Lending and State/Local Government/Territories
As of May 2022. 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.

J.P. Morgan Asset Management – Global Liquidity

CEO of Asset Management, George Gatch								
CEO of AM Americas, Head of Global Liquidity, John Donohue					Credit Research			
Distribution			Portfolio Management		Product Development and Business Strategy			
<p>Paula Stibbe</p> <p>Jim Fuell (International Sales)</p> <p>Dom Piper (UK FIG)</p> <p>Amir Mota Mark Pugsley Vikas Kapoor</p> <p>KL Cheah (APAC)</p> <p>Fiona Chen Ben Ford Daniel Tsoi Chloe Zhang Michelle Zhu</p> <p>Corporates (EMEA)</p> <p>Phillip Anneck Richard Ayrton Julie Maquest George Irwin</p> <p>Internal Sales (EMEA)</p> <p>Phoebe Brown George Irwin Vadim Janssens van der Maelen</p> <p>(APAC)</p> <p>Rebecca Song</p>			<p>Christopher Tufts (Head of Global MMFs)</p> <p>Doris Grillo Bobby Kuriakose Christopher Mercy Robert Motroni</p> <p>Nicholas Rabiecki (Head of Muni MMFs)</p> <p>Greg Dabrowski Saad Rehman</p> <p>Aidan Shevlin (Head of Int'l MMFs)</p> <p>Claude Lam Masaomi Shimada</p> <p>Joe McConnell (Head of EMEA MMFs)</p> <p>Mohamed Abubakar Olivia Maguire Ian Crossman</p>		<p>David Martucci (Head of Global MR)</p> <p>Harveer Bhalla Neil Hutchison Cecilia Junker David Laughlin Karl Lohninger James McNerny Kyongsoo Noh Edlyn Ruiz Jeffrey Schill</p>		<p>Paul Przybylski</p> <p>Angelina Guan Daniel Tafoya</p> <p>Jean-Marc Beyler Joseph Vittoria</p>	<p>Kay Herr (Head of Research) Russell Klein (Head of IG)</p> <p>Erik Brewer Jenny Feng Amanda Finch Preet Jain Michael Kolster Warren Leonard</p> <p>Jesse Liu Edward Mui Balakrishnan Prakash Thomas Socha Steve Sun Manases Zarco</p> <p>Beate Muensterman (Head of Non-U.S. IG)</p> <p>Andy Chang Robert Emes Will Essayan Theo Hadwidjaja</p> <p>Neene Jenkins (Head of Muni)</p> <p>David Gao (IG) Ben deGraaf Robert Herndon Chris Hesselthaler DerekPetriello</p> <p>Greg Swisher Catie Taso Mark Gannon (HY) John Blakely Amy Murphy</p>
					Risk and credit administration			
					Jimmie Irby			
					Rohit Jain			
					Investment Specialists			
					Ted Ufferfilge			
					Kent Christian Anda Halilaj Joseph Kolesar			
					Seth Kaye Elizabeth Locksley Alexander Nobile			
					Jemma Clee			
					Mark Shemie Lan Wu			
					Management Associate			
					Ana Spangenberg			
					20 years average experience			
					Asset Backed Research			
					Sajjad Hussain			
					Shirley Cheng Jennifer Lee Baishali Sen			
					Sameer Riaz Denise Scalfano			
					Finance & Business Management			
					Jasmine Acosta			
					Nicole Kansgara Kaitlin McDonnell			
					Kerry Roscoe Fion Wan			
					Marketing			
					Katie Gudgeon			
					Maggie Chong Sylvia Juras			
					23 years average experience			

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ESG Integration: Global Liquidity

ESG Integration is the explicit consideration of material ESG factors in the investment decision-making process.

ESG is ingrained in the processes and procedures of Global Liquidity



Proprietary Research

- 60+ career research analysts generate proprietary research to analyze issuers' ESG practices
- Data from third-party providers supplements – but does not dictate – our views
- Sustainability issues are evaluated to determine if they materially impact cash flows/risk profiles in investible universe



Engagement

- Frequent engagement with company management and representatives of government issuers on relevant ESG factors
- Participation in industry forums and regular consultation with third-party data providers and rating agencies



Portfolio Construction

- ESG factors embedded within proprietary fundamental credit ratings help determine approved list of issuers and instruments that Global Liquidity can purchase
- Oversight by independent and fixed income risk management teams to identify ESG outliers

Representative examples – ESG in action

California Utilities

- Our analysts believed Climate Change would have a disproportionate effect on California utilities, with increasing wildfire risks coupled with a difficult regulatory environment.
- These factors led our PMs to take a bearish outlook on these utilities. The desk cut existing positions and largely avoided new exposures.
- The platform avoided losses resulting from the subsequent bankruptcy of California's largest electric utility.

Pharmaceutical company

- The company received high third-party ESG rankings based on its access to healthcare initiatives and strong human capital development.
- Our internal research shows their focus on healthcare initiatives and disciplined management team have a material impact on future cash flows.
- Based on the company's positive ESG determinations, Portfolio Managers held this issuer as the largest position within the pharmaceutical sector.

Scandinavian bank

- Our analyst participated in multiple calls with management and questioned the impact of potential money laundering and sanction violations.
- Our proprietary research identified several ESG risks related to the governance framework of the issuer.
- Based on the potential risks involved with the issuer's profile, it was immediately suspended from the Approved List.

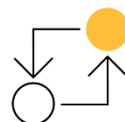
Source: J.P. Morgan Asset Management. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. ESG integration is the systematic integration of material ESG factors in the investment process and does not imply ESG factors as its key investment focus

Overview of subscription and redemption flows



Subscription

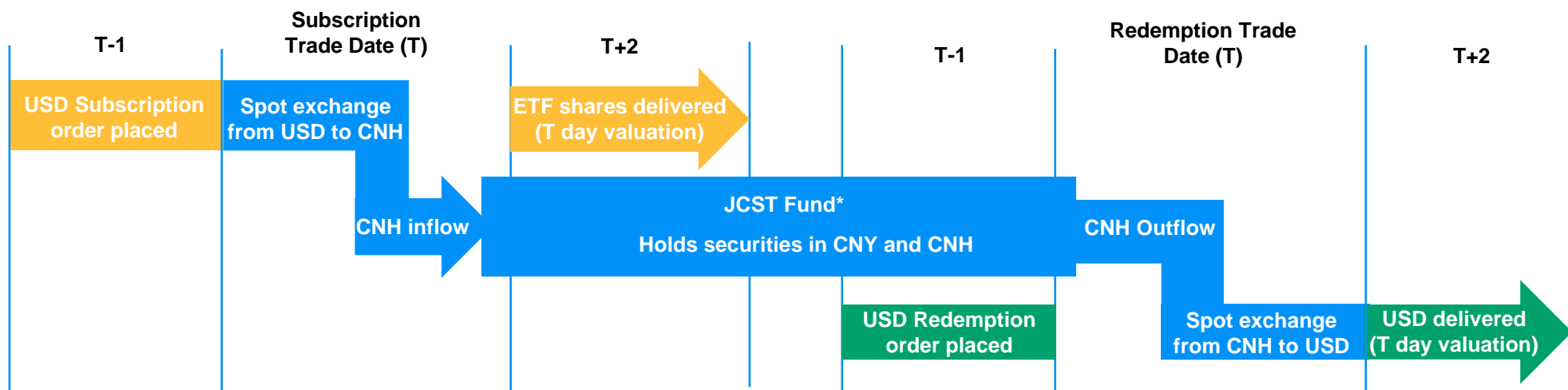
- On T-1, USD subscription orders are placed with a cut-off time of 16.30 GMT
- On Trade date, USD is converted into CNH at the 9.00 GMT spot rate, and CNH amount flow into the fund
- On T+2, ETF shares are settled (with T day valuation)



Redemption

- On T-1, USD redemption orders are placed with a cut-off time of 16.30 GMT
- On Trade date, CNH outflows is converted into USD at the 9.00 GMT spot rate
- On T+2, USD amounts are settled (with T day valuation)

Investment example:



*The daily performance of the ETF is measured in USD at the daily spot FX rate between CNH and USD. For illustration purpose only.

Portfolio Managers Biographies



Aidan Shevlin, CFA

Head of International Liquidity Fund Management

Aidan Shevlin, Managing Director, is Head of International Liquidity Fund Management for J.P. Morgan Asset Management. Based in Hong Kong since 2005, Aidan is a member of the global liquidity fund management group and is responsible for managing all APAC and EMEA liquidity funds and short duration bond funds. During his time in Asia, a key responsibility for Aidan has been the development, launch and management of local currency money market funds across the region.

Aidan originally joined J.P. Morgan Asset Management's International Fixed Income group in London in 1997. In that group, Aidan had a wide range of responsibilities including managing short duration credit portfolios, European liquidity funds and Libor-based strategies. He was also previously an analyst in the fixed income quantitative research team.

Aidan obtained a B.A. in Banking & Finance from the University of Ulster. He also holds a M.Sc. in Finance and a M.Sc. in Computer Science, both from the Queens University of Belfast. He is also a CFA charterholder.

Masaomi Shimada

Portfolio Manager, Global Liquidity

Masaomi Shimada, Vice President, is a portfolio manager for the Global Liquidity business based in Hong Kong focusing on Asian currency money market funds. Masaomi joined the JPMorgan Fixed Income team in Tokyo in 2008 and transferred to the Asian Liquidity Fund Management team in Hong Kong in 2010.

Masaomi began his career in 2003 when he joined Ueda Yagi Tanshi, trading Japanese fixed income securities. In 2007, he moved to Mitsubishi UFJ Kokusai Asset Management, trading both foreign and Japanese fixed income securities and foreign exchange. Masaomi obtained a B.A. in Economics from the University of Gakushuin.



Neil Hutchison, CFA

Portfolio Manager, Global Liquidity

Neil Hutchison, Executive Director, is Lead Portfolio Manager for Managed Reserves portfolios in Europe, within the Global Cash Group. Neil has been an employee since May 2011, joining from State Street Global Advisors, where he was Lead Portfolio Manager for their Liquidity and Cash Plus funds. Prior to this, Neil was at Merrill Lynch Investment Managers (now BlackRock).

Neil holds a BA (Hons) in Business Studies from Napier University, Edinburgh, and an MLitt in Management Economics & Politics from St Andrews University. Neil is a CFA charterholder and a holder of the Investment Management Certificate.

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Source: J.P. Morgan Asset Management

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JCST Objectives & Guidelines

The investment philosophy and fund management style of JCST are similar to J.P. Morgan's successful JPST ETF

Investment Objectives

- To provide current income through exposure primarily to low volatility short duration CNY and CNH-denominated debt securities
- Strategy focusses on short duration, high quality and diversified investment style
- Offer an attractive yield relative to CNH or CNY deposits
- Provides good liquidity
- Active management:
 - Onshore – offshore allocation
 - Sector allocation
 - Duration
 - Curve
 - Issuer
- Benchmark:
 - ICE 3-Month China Government Index
 - BBG Ticker: G3MCUUSD Index

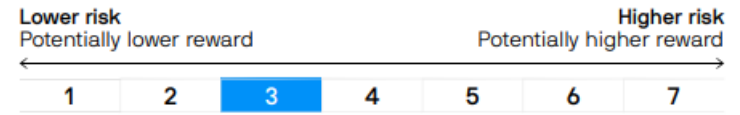
Key Fund Facts

- Launch: 01 March 2022
- Listing: 08 March 2022
- Platform: JPMorgan ETFs (Ireland) ICAV
- Manager: JPMorgan Funds (Asia)
- Base Currency: USD
- Dealing deadline: 4:30pm London
- Dealing frequency: Daily (excluding China and Hong Kong public holidays)
- Valuation: Mark to market
- Share classes & Bloomberg tickers:
 - JCST: Unhedged USD, distributing share class
 - JCSA: Unhedged USD, accumulating share class
- Total Expense Ratio: 0.28% p.a.
- ESG approach: ESG integration

Investment Guidelines

- Investment currency: CNY & CNH
- Maximum duration: 1-year
- Maximum maturity: 5-years
- Minimum rating: BBB-/Baa3/BBB- (S&P, Moody's or Fitch)
- Maximum concentration:
 - Government / Agency / Policy Banks / Supra: 10% per issue
 - Corporates: 5% per issuer
 - Banks: 10% per issuer
- Investments
 - Time deposits
 - Certificate of Deposit
 - Commercial Paper
 - Medium Term Notes
 - Fixed and floating rate bonds, etc.
- Issuers
 - Government/Policy Banks/Supra
 - Corporate Financials
 - Corporate Non-financials, etc.

Source: J.P. Morgan Asset Management. For illustrative purposes only. The Fund seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Integration of ESG factors in the investment process does not imply it incorporates ESG factors as its key investment focus. The Fund(s) is(are) not authorized as an ESG fund(s) by the regulators, nor is it (are they) being marketed as an ESG fund. Please refer to the offering documents for more details on the ESG approach.



Investment objective and risk profile

JPMorgan ETFs (Ireland) ICAV – RMB Ultra-Short Income UCITS ETF (JCST)

Investment objective

The Sub-Fund aims to provide current income through exposure primarily to low volatility short duration CNY and CNH-denominated debt securities.

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.
- Asset-backed securities may be less liquid than other securities in which the Sub-Fund will invest, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met.
- The Sub-Fund may be concentrated in the banking industry and in Chinese sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds. Movements in currency exchange rates can adversely affect the return of your investment.
- 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.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

Please refer to the Fund's latest prospectus or Key Investor Information Document (KIID) for more information relating to the Fund.

The above rating is based on the historic volatility of the simulated Net Asset Value of this Share Class over the last five years and may not be a reliable indication of the future risk profile of this Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment



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