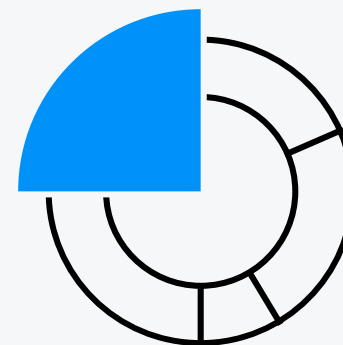


March 2023

JPMorgan ETFs (Ireland) ICAV – Global High Yield Corporate Bond Multi-Factor UCITS ETF (JGHY)



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

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J.P.Morgan
ASSET MANAGEMENT

Contents

01 Opportunity

02 Strategy: JGHY

- Capabilities: Global Fixed Income, Currency & Commodities Group
 - Portfolio: Investment Philosophy and Process
 - Results: Investment Performance
-

03 Factor Investing in Credit: Research Framework and Results

Appendix

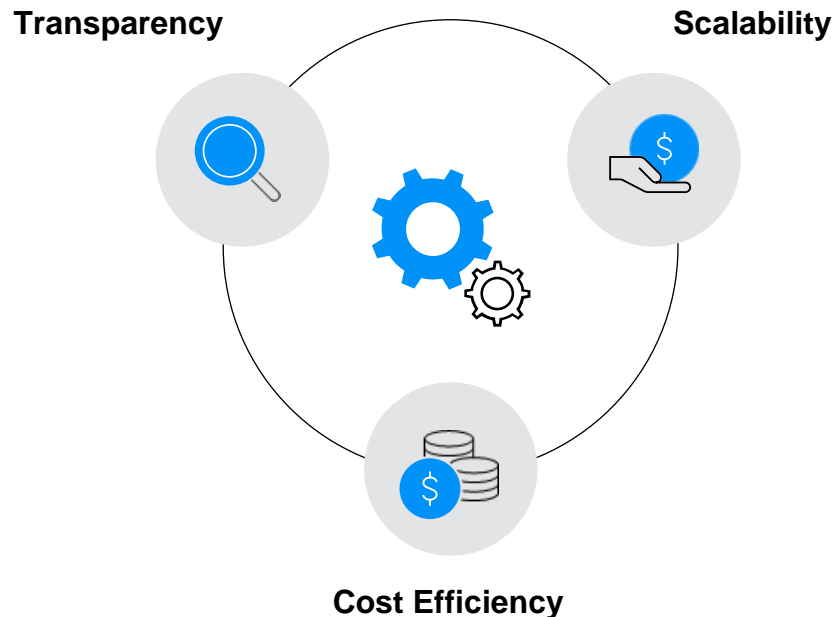
01

Opportunity

While passive presents opportunities for efficiencies, there are also opportunities for improvement...

Efficiency is key in fixed income...

Offering low cost and transparency, debt-weighted investments offer benefits to investors

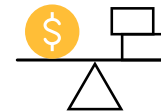


But debt weighting lacks intuition

Yet debt weighting, and owning all securities regardless of characteristics presents significant challenges



Issuer solvency and attractiveness is not considered

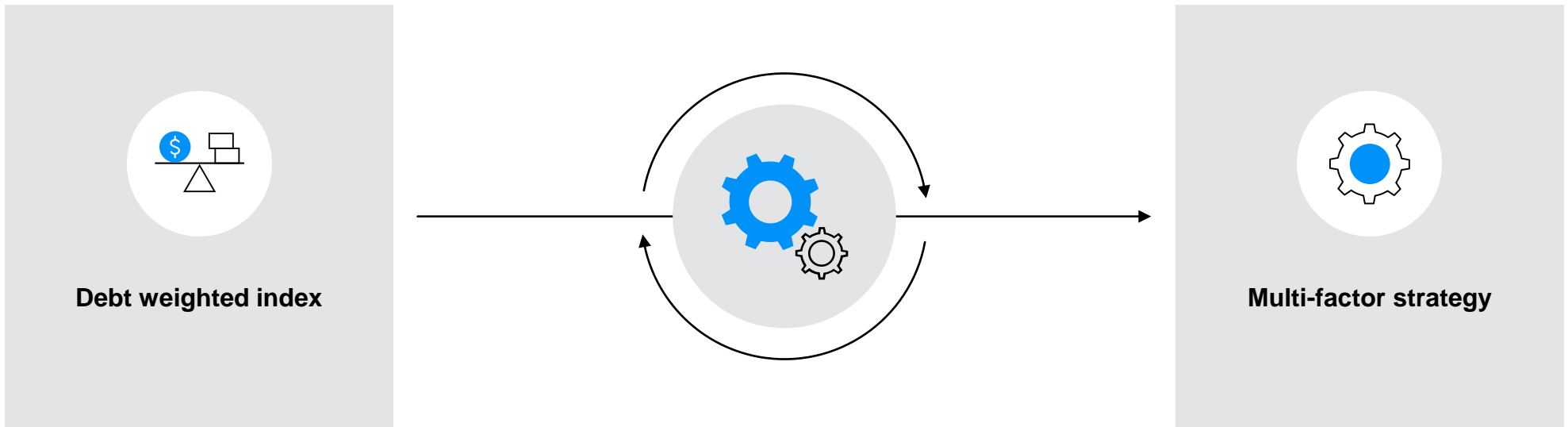


Higher exposure to more indebted issuers

Source: J.P. Morgan Asset Management. Provided for information only, not to be construed as research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

Thoughtful, systematic selection and allocation can lead to strong returns

Smarter selection is key



JGHY presents opportunities for more thoughtful and intuitive ways to access this fixed income asset class, taking into account issuer characteristics and embedded risks

Source: J.P. Morgan Asset Management. Provided for information only, not to be construed as research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Investments involve risks and are not similar or comparable to deposits, please refer to fund's offering documents for further details. The manager seeks to achieve its objectives, there is no guarantee they will be met.

02

Strategy

JPMorgan ETFs (Ireland) ICAV – Global High Yield Corporate Bond
Multi-Factor UCITS ETF (JGHY)

Executive summary

JPMorgan ETFs (Ireland) ICAV – Global high yield corporate bond multi-factor UCITS ETF (JGHY)



Expertise

- Combines the Quantitative Solutions team's **innovative research on factor investing in fixed income** markets with our index construction and portfolio management expertise
- Rather than simply weighing the index by debt-outstanding, we thought about the **investor's experience and sought to address the key considerations most relevant to them**



Portfolio

- **Rules-based** investment process to provide:
 - **Improved Security Selection:** Selects securities with strong quality, valuation, and momentum characteristics
 - **Index Awareness:** Yield, currency, and sector exposures similar to traditional debt-weighted index
- **Core exposure** to global high yield corporate bond markets, across both developed and emerging markets



Results

- Portfolio has core exposure to global corporate high yield markets with the potential for improved absolute and risk-adjusted returns
- Tracks an index that has delivered competitive absolute and risk-adjusted returns vs. debt-weighted indices

Source: J.P. Morgan Asset Management. Provided to illustrate team's current process, not to be construed as research or investment advice. Risk management does not imply elimination for risks. Investments involve risks and are not similar or comparable to deposits, please refer to fund's offering documents for further details. The manager seeks to achieve its objectives, there is no guarantee they will be met.

Reasons to consider JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF

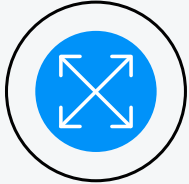
Based on our quantitative factor research, we built a smart beta index that addresses the key considerations most relevant to investors

Key considerations for high yield investors:



Seeks to provide yield

Comparable YTW to a traditional debt-weighted index



Improved security selection

Considers an issuer's quality, current valuation, and recent price change

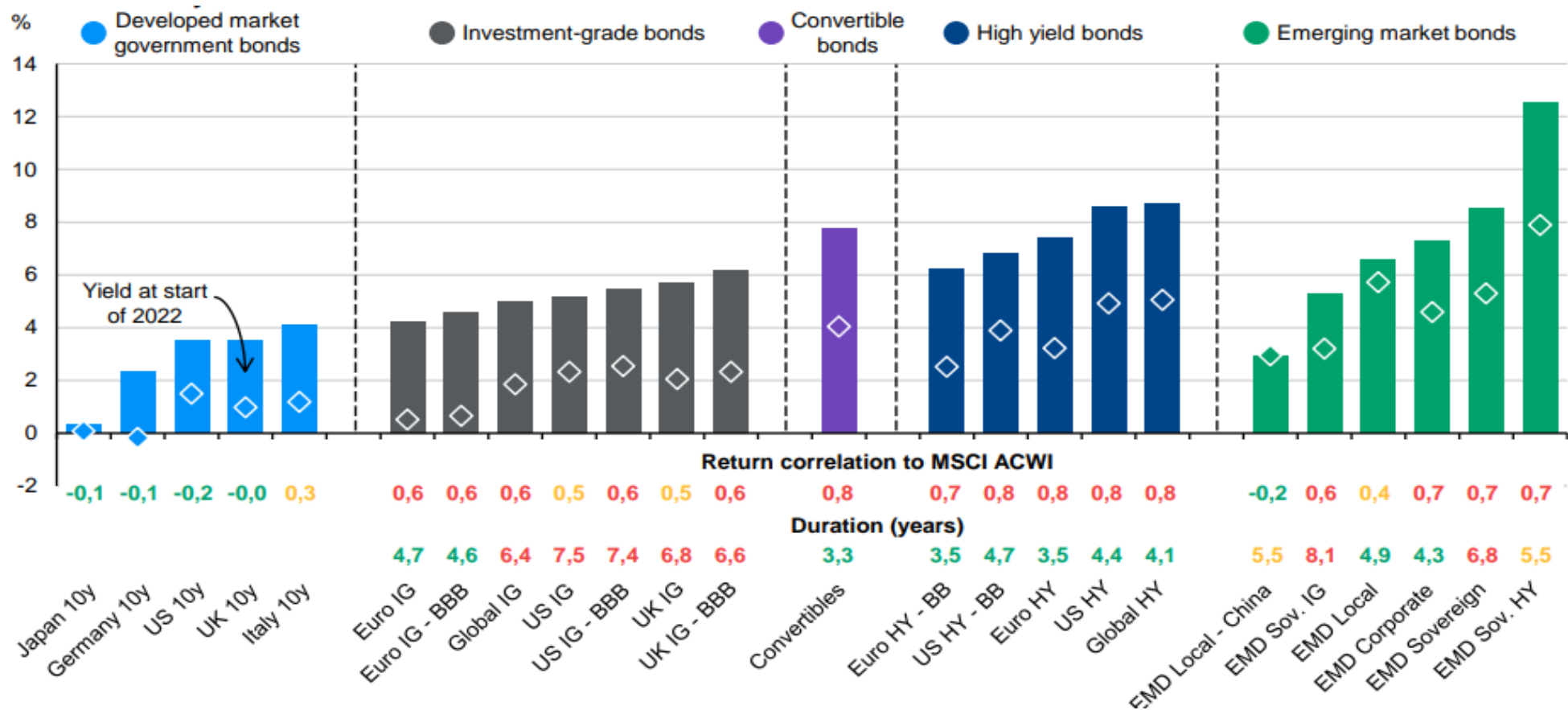


Core exposure to global high yield

With the potential for improved risk-adjusted returns

The Investment Manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investments involve risks and are not similar or comparable to deposits, please refer to fund's offering documents for further details.

Fixed income yields

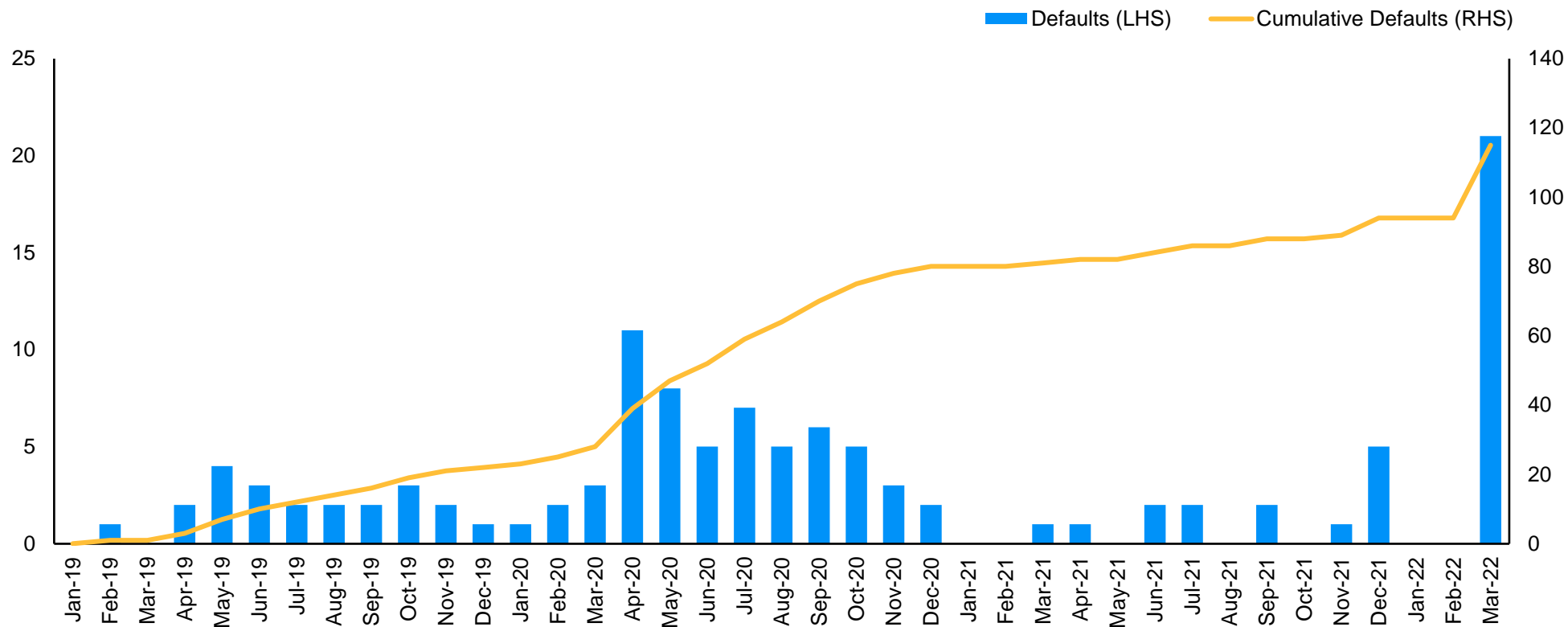


Past performance is not a reliable indicator of current and future results.

Source: Bloomberg, Bloomberg Barclays, ICE BofA, J.P. Morgan Economic Research, Refinitiv Datastream, J.P. Morgan Asset Management. Return correlation to MSCI All-Country World Index is calculated using monthly total returns since 2008. Indices used are as follows: Euro IG: Bloomberg Barclays Euro-Aggregate – Corporate; Global IG: Bloomberg Barclays Global Aggregate – Corporate; UK IG: Bloomberg Barclays Sterling Aggregate – Corporate; US IG: Bloomberg Barclays US Aggregate – Corporate; Convertible bonds: Bloomberg Barclays Global Convertible Rate Sensitive hedged to USD; Euro HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index; Global HY: ICE BofA Global High Yield Index; US HY: ICE BofA US High Yield Constrained Index; EMD corporate: CEMBI Broad Diversified; EMD local: GBI-EM Global Diversified; EMD local – China: JP Morgan GBI-EM Broad Diversified China; EMD sovereign: EMBI Global Diversified; EMD sov. IG: EMBI Global Diversified IG; EMD sov. HY: EMBI Global Diversified HY. Guide to the Markets - Europe. Data as of 31 March 2023.

High yield investing does come with risks

Number of Defaults (issuers): ICE BofA Global High Yield Index



Source: ICE. Data as at 31 March 2022. Investments in below investment grade or unrated debt securities, may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment.

02

Capabilities

Global Fixed Income, Currency & Commodities Group

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

- **301 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 **71 quantitative and fundamental research analysts**



Process

Rigorous, disciplined, proprietary

- **Fundamental, Quantitative, Technical (FQT)** inputs used to underwrite every investment
- **Financially material ESG factors** are **integrated** throughout our investment process¹
- 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 31 December 2022.

¹JPMAM defines ESG integration as the systematic inclusion of 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. Risk management does not imply elimination for risks. Provided to illustrate over all investment process, not to be construed as offer, research or investment advice.

Common research language is the foundation of our consistent and repeatable investment process

Fundamentals

- Macroeconomic Data: Growth, inflation, etc.
- Corporate Health: Defaults, earnings, etc.
- ESG Profile: Carbon footprint, labor practices, etc.

Quantitative (valuations)

- Proprietary Quantitative Research (QRG) models inform rich/cheapness of sector or security
- Absolute, relative, historical basis

Technicals

- Supply / demand (issuance and flows)
- Investor positioning and momentum

Investment Quarterly (IQ) Meeting

- Global sector heads and investment officers discuss and debate macro environment and sector signals
- Participants establish 3-6 month forward investment themes and identify best ideas across different scenarios

Weekly Global Strategy Meeting

- Sector heads and portfolio managers evaluate evolving market factors
- Global sector specialists provide input and updates on each sector

Weekly Sector Team Meetings

- Teams focus on the economy, markets and relative value
- Teams adjust their strategies and tactical positioning accordingly

Continuous Dialogue

- Teams leverage the expertise of locally based specialists
- Analysts and traders closely integrated with portfolio managers

The manager seeks to achieve the stated objective. There can be no guarantee the objective will be met. As of 30 September 2022

Integrating financially material ESG risks and opportunities across three pillars

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

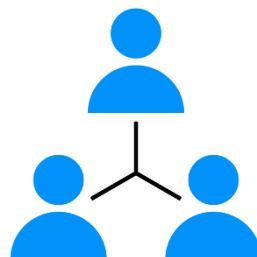
1



Proprietary research

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

2



Engagement

- Frequent engagement with company management teams, often with our equity counterparts
- Participation in industry forums to improve sustainability standards
- 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 ESG outliers

Source: J.P. Morgan Asset Management (JPMAM). As of 30 September 2022. ESG (Environmental, Social and Governance. *Vice President and above.

**JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. 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. ESG factors may not be considered for each and every investment decision. Risk management does not imply elimination for risks.

Active management demands active risk management

Our risk management discipline is essential to our investment process

Portfolio Management Team

1

- Responsible for managing portfolios to stated risk management guidelines, and for determining and ensuring risk exposures are deliberate and appropriately scaled
- Accountable for the regular (e.g., daily/weekly/monthly/quarterly) review and monitoring of customized risk data and analytics across portfolios
- Ongoing monitoring of the portfolio's sustainability profile

Investment Director

2

- Provides embedded fiduciary and risk oversight, while independently ensuring portfolios adhere to stated operating and compliance guidelines
- Upholds governance framework through periodic investment reviews, Board reporting and customized risk monitoring within the asset class
- Develop monitoring tools for PM and oversight use

Independent Risk Management

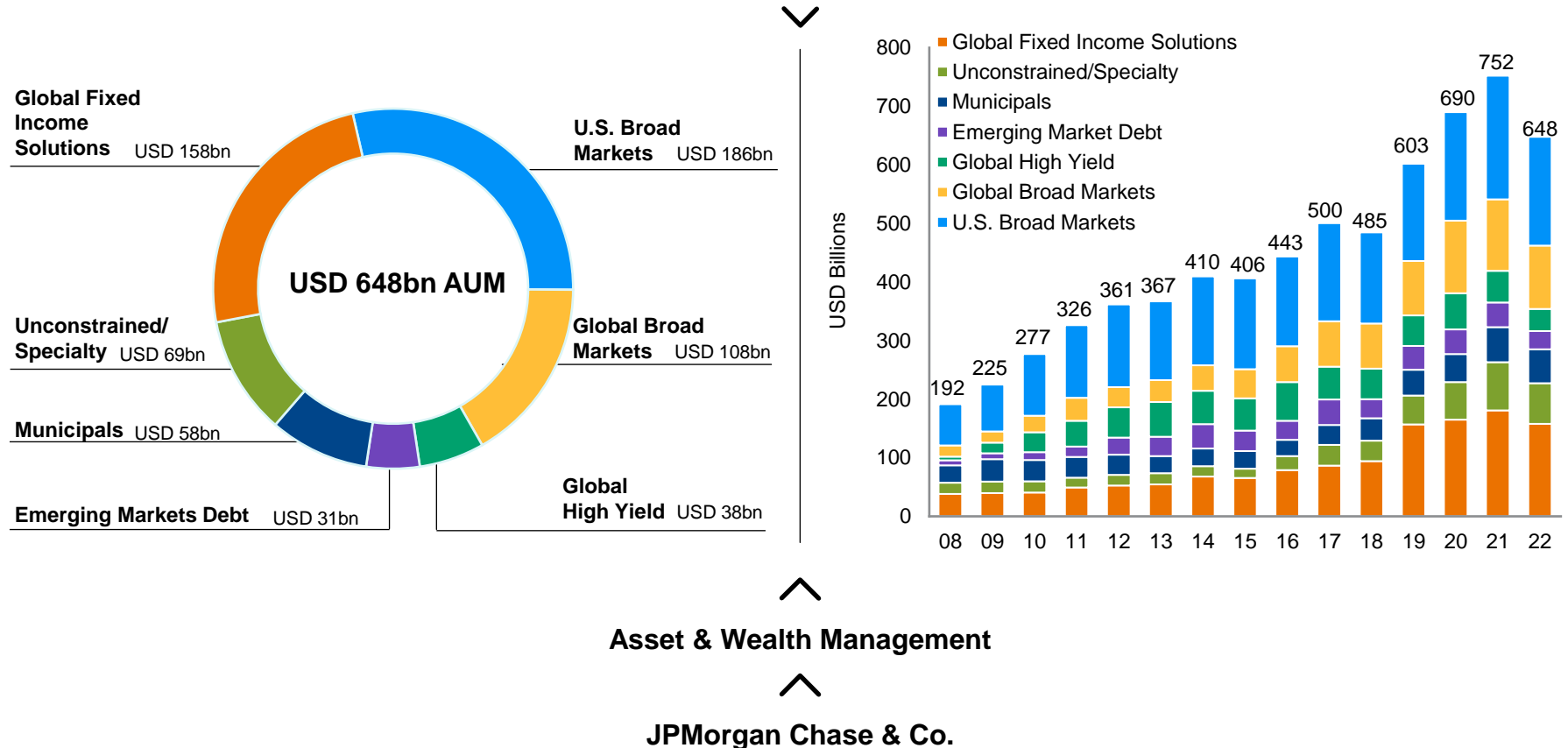
3

- Provides independent, consolidated view of risks at multiple levels – including investment, counterparty, liquidity and operational risk
- Produces standard weekly global risk packages for senior management summarizing key risk metrics across multiple funds and asset classes and provides credible challenge to the business through review of accounts that trigger risk thresholds

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Expertise to deliver strong client outcomes

Global Fixed Income, Currency & Commodities Assets Under Management



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

02

Portfolio

Investment philosophy and process

JPMorgan – Global High Yield Corporate Bond Multi-Factor UCITS ETF (JGHY)



Expertise

Strong quantitative research and investment team with a long track record managing quantitative strategies



Portfolio

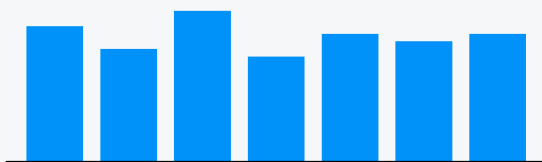
Strategic beta ETF that tracks the JP Morgan Asset Management Global High Yield Multi-Factor Index



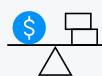
Results

Offers **core exposure to global corporate high yield markets** with the potential for **improved absolute and risk-adjusted returns**

Align currency and sector exposures



Multi-factor security selection



Value



Quality



Momentum

Core exposure with better risk-adjusted return

JGHY

Fund characteristics:

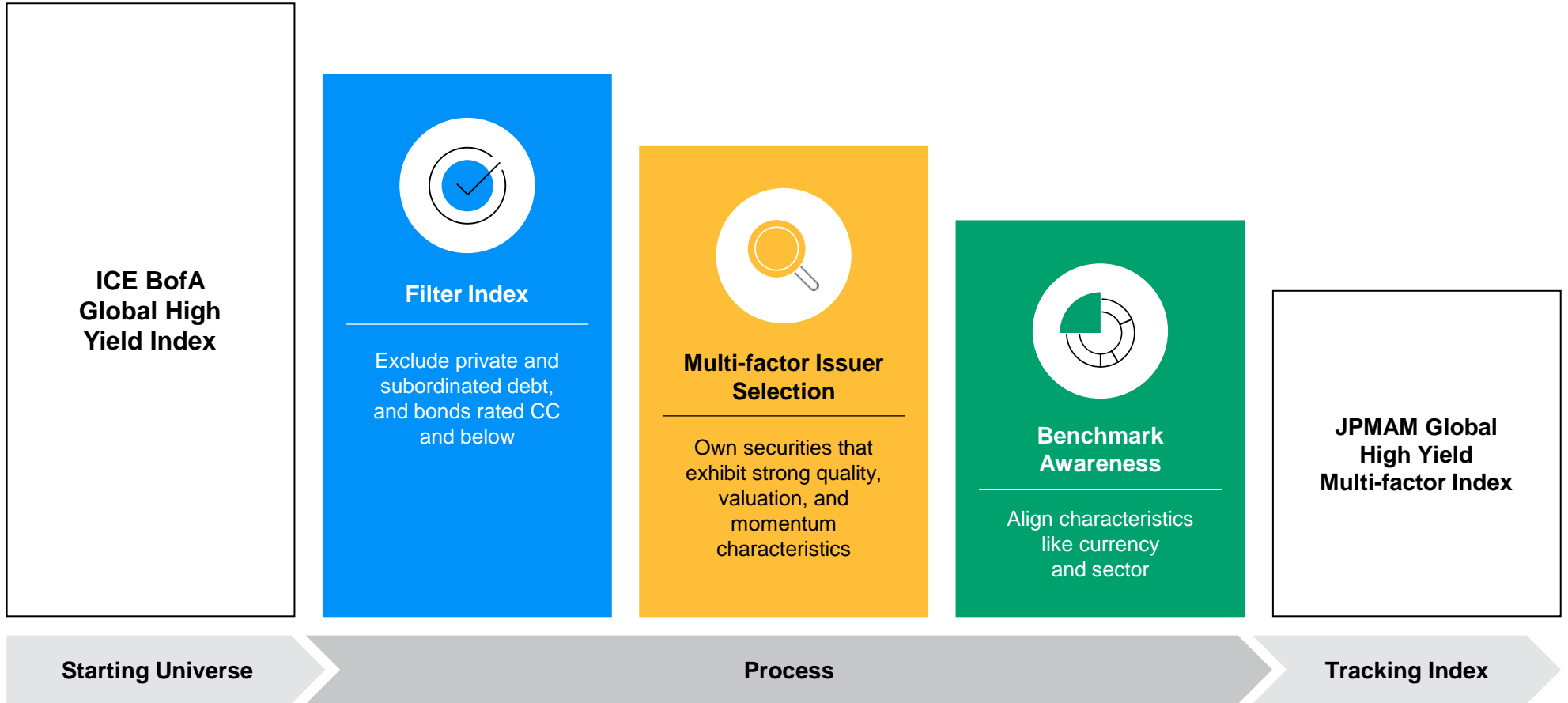
Benchmark Index:	JPMAM Global High Yield Multi-Factor Index
Benchmark Ticker:	JPMIGHYT
Investment Approach:	Passive; Physical optimised replication approach
Total Expense Ratio:	0.35%
Inception Date:	4 February 2020
Base Currency:	USD

Trading information:

SHARE CLASS:	USD (acc)	USD-hedged (acc)	GBP-hedged (dist)
TICKER:	JGHY	JHYU	JHYP
ISIN:	IE00BKKCKJ46	IE00BL0BLZ15	IE00BKV0QF55

Source: J.P. Morgan Asset Management as at 31 December 2022. The Investment Manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice. Investments involve risks and are not similar or comparable to deposits, please refer to fund's offering documents for further details.

Three step process to thoughtful global high yield exposure



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Improved security selection

JGHY ranks securities based on a number of metrics that a traditional active manager might also consider



Quality of the issuer

- Profitability
- Market Leverage
- Balance Sheet Ratios



Current valuations

- Market measure of value (spread) compared to
- Fundamental measure of value (e.g. debt to earnings)



Recent price movement

- Credit momentum
- Equity momentum

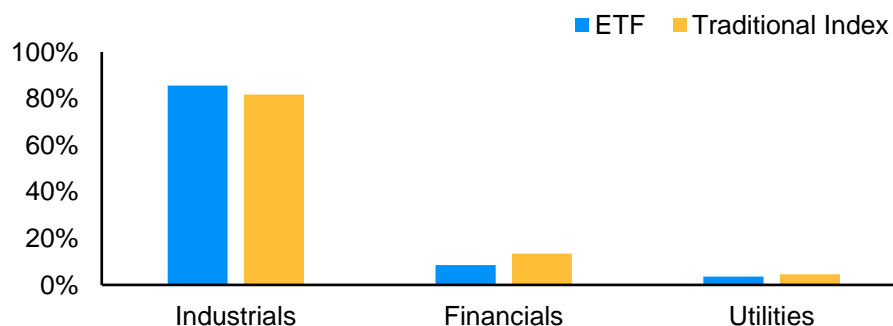
Provided for information only to illustrate macro trends, team's current views and investment process, not to be construed as research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF Snapshot

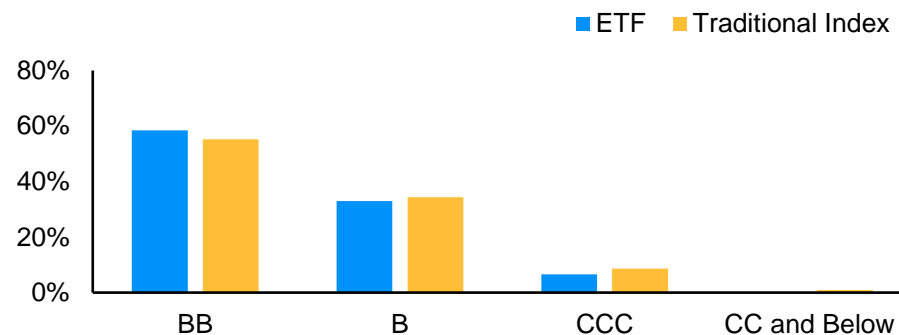
Key statistics

	JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF	ICE BofA Global High Yield Index
Ticker	JGHY	HW00
Yield to Worst (%)	8.04	8.71
Duration (years)	3.85	3.73
Option Adjusted Spread (bps)	448	532
Number of Holdings	637	3,433

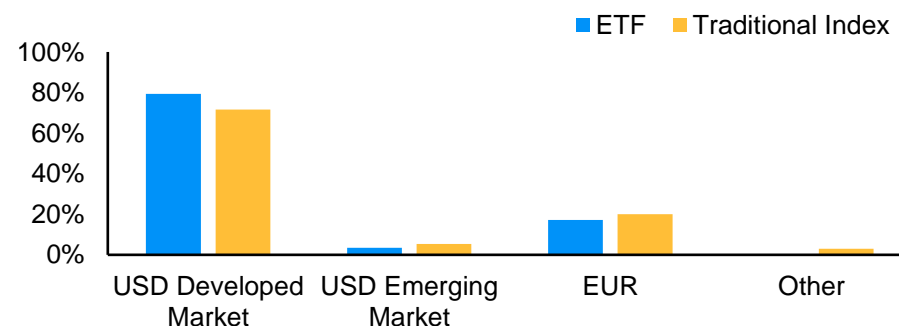
Industry exposure



Credit quality breakdown



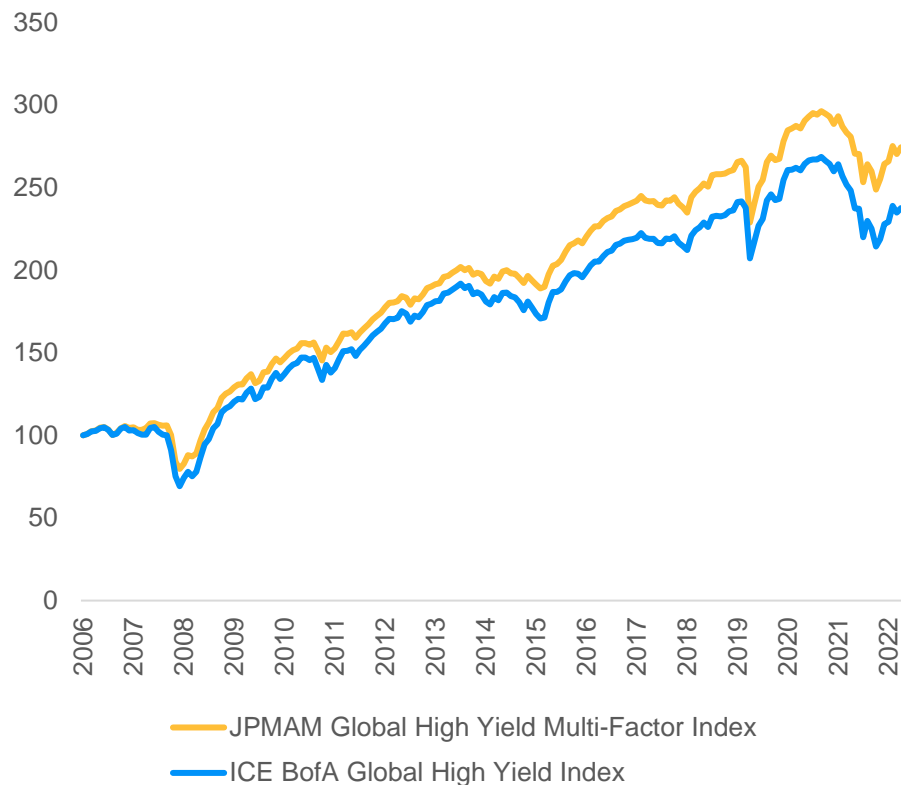
Currency exposure



Source: J.P. Morgan Asset Management as at 31 March 2023. ETF is the JPMorgan ETFs (Ireland) ICAV – Global High Yield Corporate Bond Multi-Factor UCITS ETF (JGHY). Traditional Index is the ICE BofA Global High Yield Index. Credit rating methodology uses the middle of S&P, Moody's and Fitch. Yield is not guaranteed and may change over time. Holdings and exposures are subject to change from time to time.

Results: Global high yield corporate multi-factor portfolio

Cumulative performance



Results: Multi-factor high yield portfolio

Results Since inception: December 2006	Multi-factor index	Traditional index
Annualised Return	6.41%	5.47%
Volatility	9.02%	10.69%
Return/Risk	0.71	0.51
Tracking Error	2.59%	-
Max Drawdown	-25.7%	-34.2%
Upside Capture	89%	-
Downside Capture	75%	-
Correlation to Equity	0.76	0.78
Beta to Equity	0.46	0.56

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

Source: Bloomberg, ICE, J.P. Morgan Asset Management, as at 31 March 2023. Multi-Factor Index is the JPMAM Global High Yield Multi-Factor Index. Traditional Index is the ICE BofA Global High Yield Index. Indices do not include fees or operating expenses.

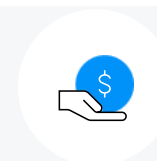
Performance

JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF

As at 31 March 2023

Performance (%)

	One Month	Three Months	YTD	One year	Two years	Three years	Since Inception
Global High Yield Corporate Bond Multi-Factor UCITS ETF	1.48	3.10	3.10	-3.33	-2.72	5.10	-0.07
JP Morgan Asset Management Global High Yield Multi-Factor Index	1.52	3.23	3.23	-2.28	-2.01	6.24	0.94
<i>Excess</i>	-0.04	-0.13	-0.13	-1.05	-0.69	-1.29	-1.03



Market Value

High Yield Corporate Bond Multi-Factor ETF

USD 204.9m

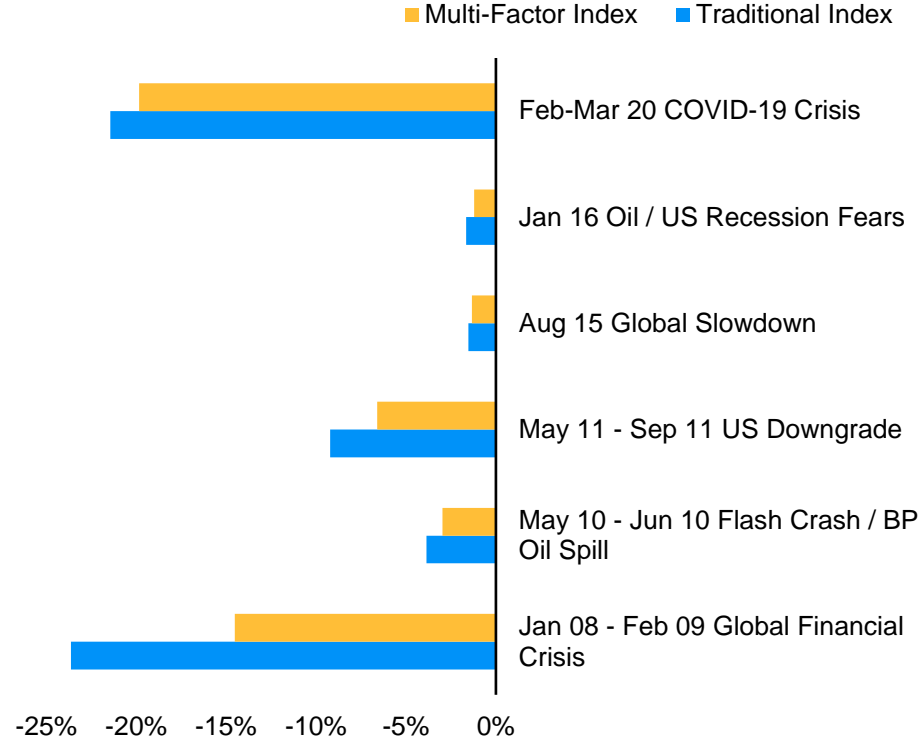
Annual Performance	2022	2021
Global High Yield Corporate Bond Multi-Factor UCITS ETF	-10.12	+2.17
JP Morgan Asset Management Global High Yield Multi-Factor Index	-9.37	+3.00
Excess Return	-0.75	-0.83

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

Source: J.P. Morgan Asset Management. Performance is shown based on the NAV of share class USD (acc) 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. Excess returns are calculated arithmetically. All calculations are net of any applicable charges and taxes incurred by the ETF, but gross of any entry/exit fees or taxes charged to the shareholders. Performance over one year is annualised. Share class inception date is 04 February 2020.

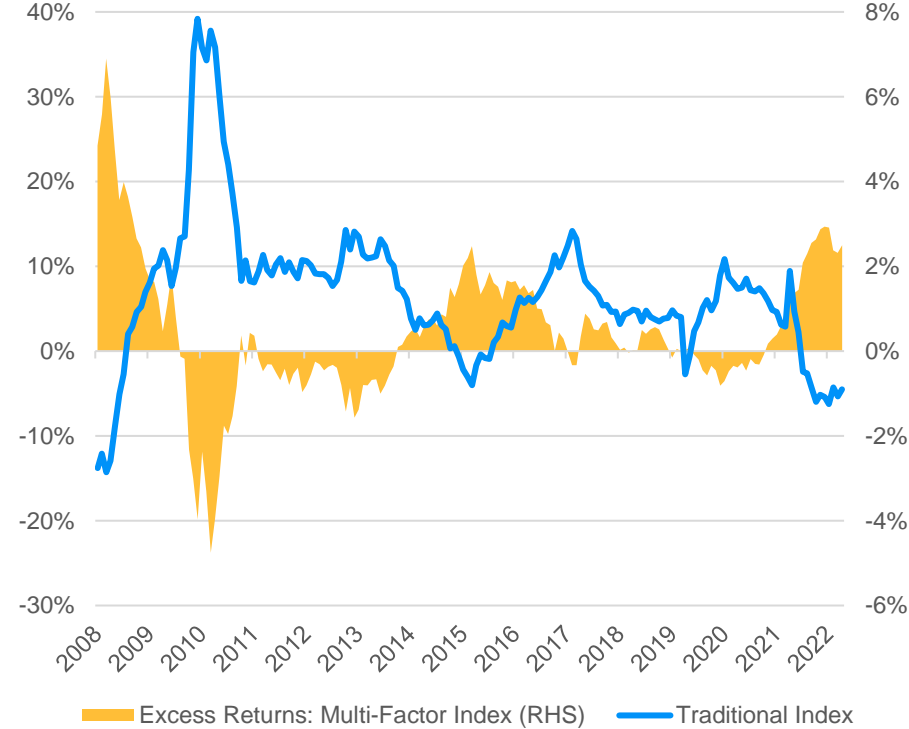
Scenario analysis: Global High Yield Corporate Multi-Factor Portfolio

Performance during periods of market stress



Rolling one year returns

Multi-factor approach tends to outperform during market drawdowns



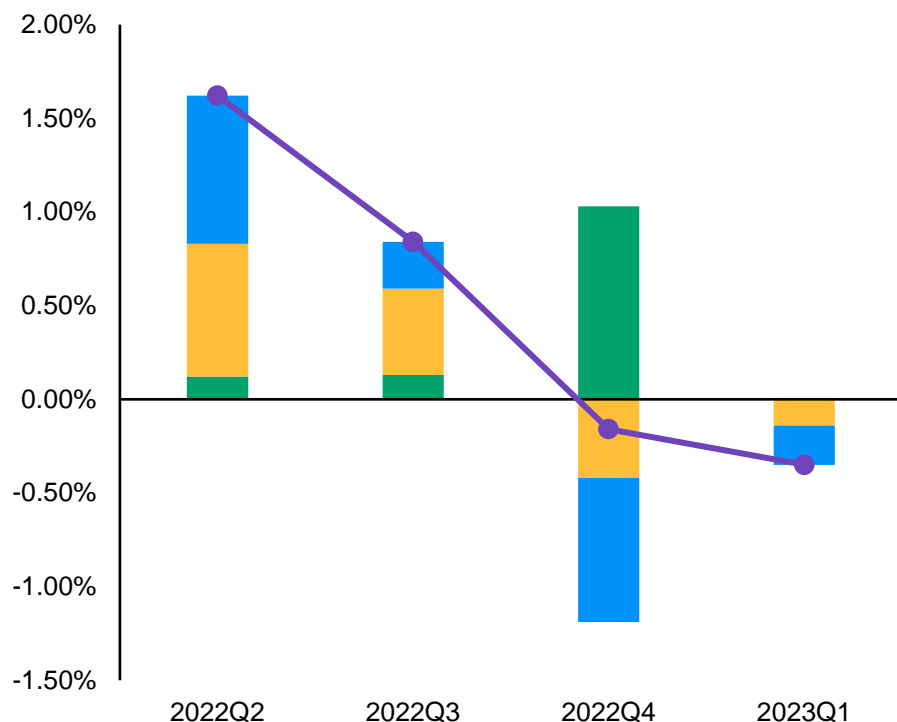
Past performance is not a reliable indicator of current and future results.

Source: Bloomberg, ICE, J.P. Morgan Asset Management, as at 31 March 2023. Multi-Factor Index is the JPMAM Global High Yield Multi-Factor Index. Traditional Index is the ICE BofA Global High Yield Index. Indices do not include fees or operating expenses. Investments involve risks and are not similar or comparable to deposits, please refer to fund's offering documents for further details. The manager seeks to achieve its objectives, there is no guarantee they will be met.

Quarterly factor returns

Quarterly Factor Return Contribution

■ Momentum
 ■ Quality
 ■ Value
 ● Aggregate Multifactor Contribution



Comments

Multi-Factor: Despite concerns regarding continued elevated inflation and a potential economic recession on investors' minds, the ICE BofA Global HY Index (USD, unhedged) returned 3.59% during Q1 2023. For the second quarter in a row credit factors underperformed the market weighted benchmark, by -0.35% over Q1 2023. The rolling 12 month outperformance of 2.11% highlights the advantage of our multi-factor approach in terms of stability and robustness through the cycle.

Quality: A continuation of last quarter's theme, companies that scored well on our quality factor (those with strong fundamentals and low market beta) underperformed in the most recent quarter.

Value: The value factor was the best performer within multifactor during the quarter on the backdrop of strong market performance.

Momentum: Momentum was the biggest detractor, with a second straight negative quarter in Q1 2023.

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

Source: J.P. Morgan Asset Management, as at 31 March 2023. Indices do not include fees or operating expenses. Investments involve risks and are not similar or comparable to deposits, please refer to fund's offering documents for further details. The manager seeks to achieve its objectives, there is no guarantee they will be met.

03

Factor investing in credit: Research framework and results

Quantitative research and investing framework

Data quality

Establish reliable historical data set

- Establish reliable historical data set
 - Map each bond to the balance sheet that backs it
 - Challenges: corporate actions and the lack of a universal firm-level identifier
- Coverage has improved over time

Factor research

Determine validity of factors

- Factors should be:
 - Supported by a strong economic rationale
 - Perform well across time periods and geographies and be diversifying to each other
 - Intuitive, with cost effective implementation
- Factor definitions are simple, transparent, and not-overly engineered

Strategy construction

Construct factor-based portfolio

- Factors can be combined to meet a variety of objectives:
 - Index awareness
 - Yield or Income
 - Downside risk mitigation
- Turnover and transaction costs considerations are key in fixed income

Portfolio management

Effectively implement portfolio

- World-class technology:
 - Proprietary optimization and portfolio management tools for systematic fixed income investing
- Trading and execution:
 - Deep and broad global fixed income business
 - Experienced, asset class-specific traders with leading street relationships
- Robust risk management and oversight

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Value investing in Credit Markets

Intuition:

Companies that are relatively underpriced given their fundamental financials tend to outperform

Economic Rationale:

Over-extrapolation of growth trends and/or greater default risk

Metrics Considered:

Market measure of value (spread) relative to a fundamental measure of value (default risk or debt to earnings ratio)

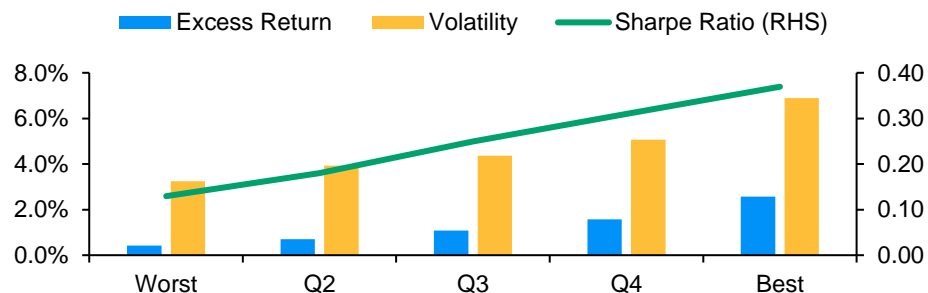
Results:

Higher value companies tend to generate higher returns and a better Sharpe Ratio than lower value companies, though we do see higher risk associated with higher returns

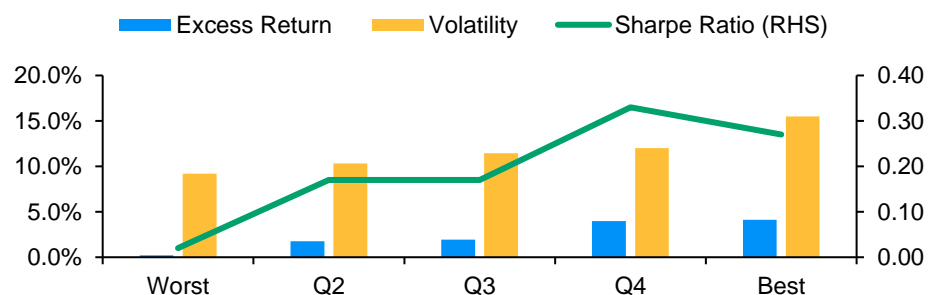
Portfolio Construction Considerations:

Turnover of a single-factor value strategy can be high

Results: Value in US Investment Grade (2000 - 2022)



Results: Value in US High Yield (2000 - 2022)



Source: Bloomberg-Barclays, FactSet, J.P. Morgan Asset Management, as of 30 June 2022. All performance is gross of transaction-costs and gross of fees. Excess return is over key rate duration matched Treasuries. Provided for information only to illustrate macro trends, team's current views and investment process, not to be construed as research or investment advice. Not indicative of current or future results. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

The figures refer to simulated past performance. Past performance is not a reliable indicator of current and future results.

Momentum investing in Credit Markets

Intuition:

Securities with positive recent performance continue to outperform, and vice versa

Economic Rationale:

Behavioural bias; Structural distinction between investment grade and high yield investors

Metrics Considered:

Credit momentum; Equity momentum

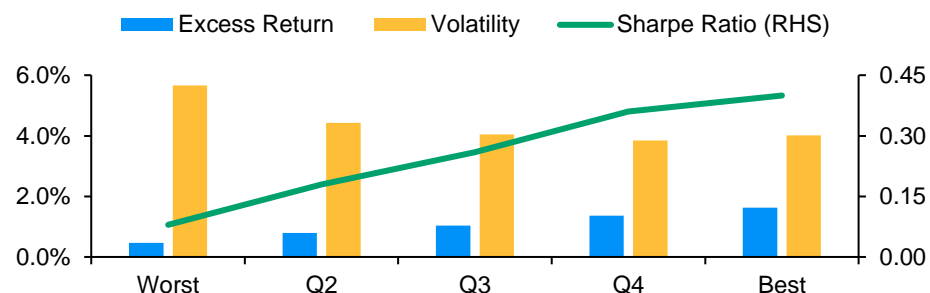
Results:

Within both Credit and Equity momentum, we see an increase in return alongside a decrease in risk as we move along quintiles, with similar results from the composite approach

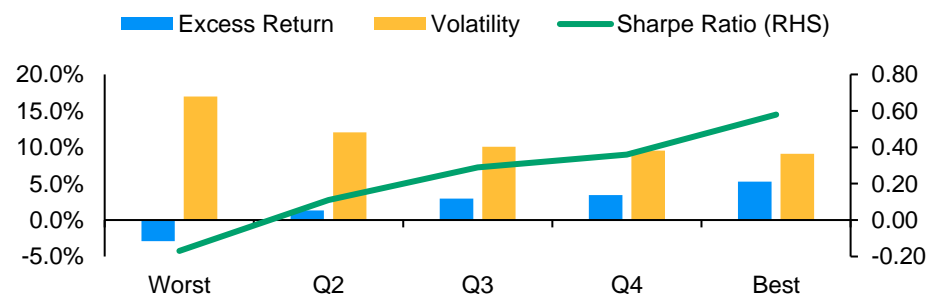
Portfolio Construction Considerations:

Turnover of a single-factor momentum strategy can be high

Results: Momentum in Investment Grade (2000 - 2022)



Results: Momentum in High Yield (2000 - 2022)



Source: Bloomberg-Barclays, FactSet, J.P. Morgan Asset Management, as of 30 June 2022. All performance is gross of transaction-costs and gross of fees. Excess return is over key rate duration matched Treasuries. Provided for information only to illustrate macro trends, team's current views and investment process, not to be construed as research or investment advice. Not indicative of current or future results. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

The figures refer to simulated past performance. Past performance is not a reliable indicator of current and future results.

Quality investing in Credit Markets

Intuition:

Companies with strong fundamentals tend to outperform

Economic Rationale:

Leverage aversion, funding constraints, and lottery ticket effect

Metrics Considered:

- Profitability
- Coverage Ratios
- Market leverage

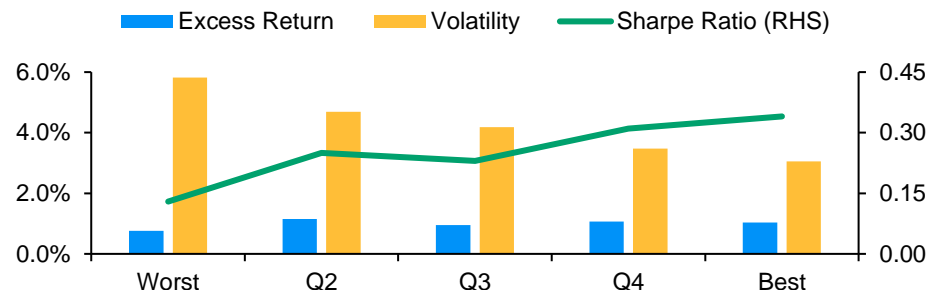
Results:

Quality firms tend to have lower volatility and better risk-adjusted return

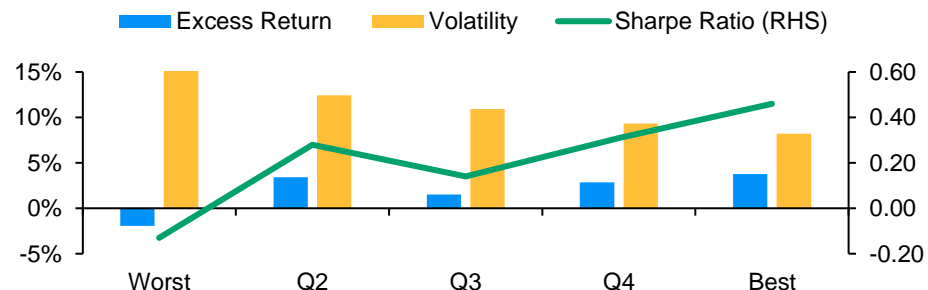
Portfolio Construction Considerations:

A single-factor quality strategy tends to have a lower yield

Results: Quality in Investment Grade (2000 - 2022)



Results: Quality in High Yield (2000 - 2022)



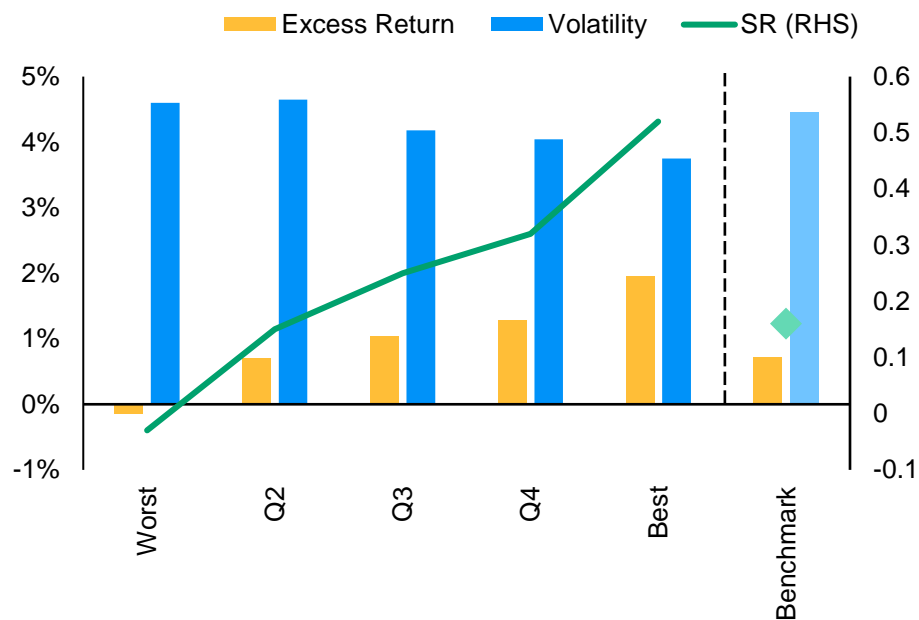
Source: Bloomberg-Barclays, FactSet, J.P. Morgan Asset Management, as of 30 June 2022. All performance is gross of transaction-costs and gross of fees. Excess return is over key rate duration matched Treasuries. Provided for information only to illustrate macro trends, team's current views and investment process, not to be construed as research or investment advice. Not indicative of current or future results. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

The figures refer to simulated past performance. Past performance is not a reliable indicator of current and future results.

Multi-factor findings: Seeking higher return and lower risk across quartiles

Integrated multi-factor approach using an average score across quality, value and momentum percentile ranks

Multi-factor Results: Investment Grade (1998 – 2019)



Multi-factor Results: High Yield Industrials (1998 – 2019)



Results: Strong single factor results translate to robust performance across both return and risk dimensions for multi-factor approach

Portfolio Construction Considerations: Employing a multi-factor approach can help limit turnover to a manageable level, while also addressing challenges such as liquidity and yield that present themselves in the standalone factors

Source: Bloomberg-Barclays, FactSet, Worldscope J.P. Morgan Asset Management, as of 31 December 2019. All performance is gross of transaction costs and gross of fees. Excess return is over key rate duration matched Treasuries. Right-hand axis refers to Sharpe Ratio. The figures refer to simulated past performance. Provided for information only to illustrate macro trends, team's current views and investment process, not to be construed as research or investment advice. Not indicative of current or future results. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Past performance is not a reliable indicator of current and future results.

Appendix

Investment process

Align Currency and Sector Exposures



Multi-factor Security Selection



Value



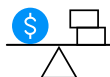
Quality



Momentum

Core Exposure with Better Risk-adjusted Return

JGHY



Value

Factor Definition:

- Market measure of value (spread) relative to a fundamental measure of value (e.g. debt to earnings ratio)

Role in the portfolio / Considerations:

- Return enhancer, but risk is higher
- Improvement in risk-adjusted returns
- Higher turnover factor



Quality

Factor Definition:

- Profitability
- Market Leverage
- Balance Sheet Ratios

Benefits / Considerations:

- Volatility dampener (safety)
- Quality tilt may result in lower yield



Momentum

Factor Definition:

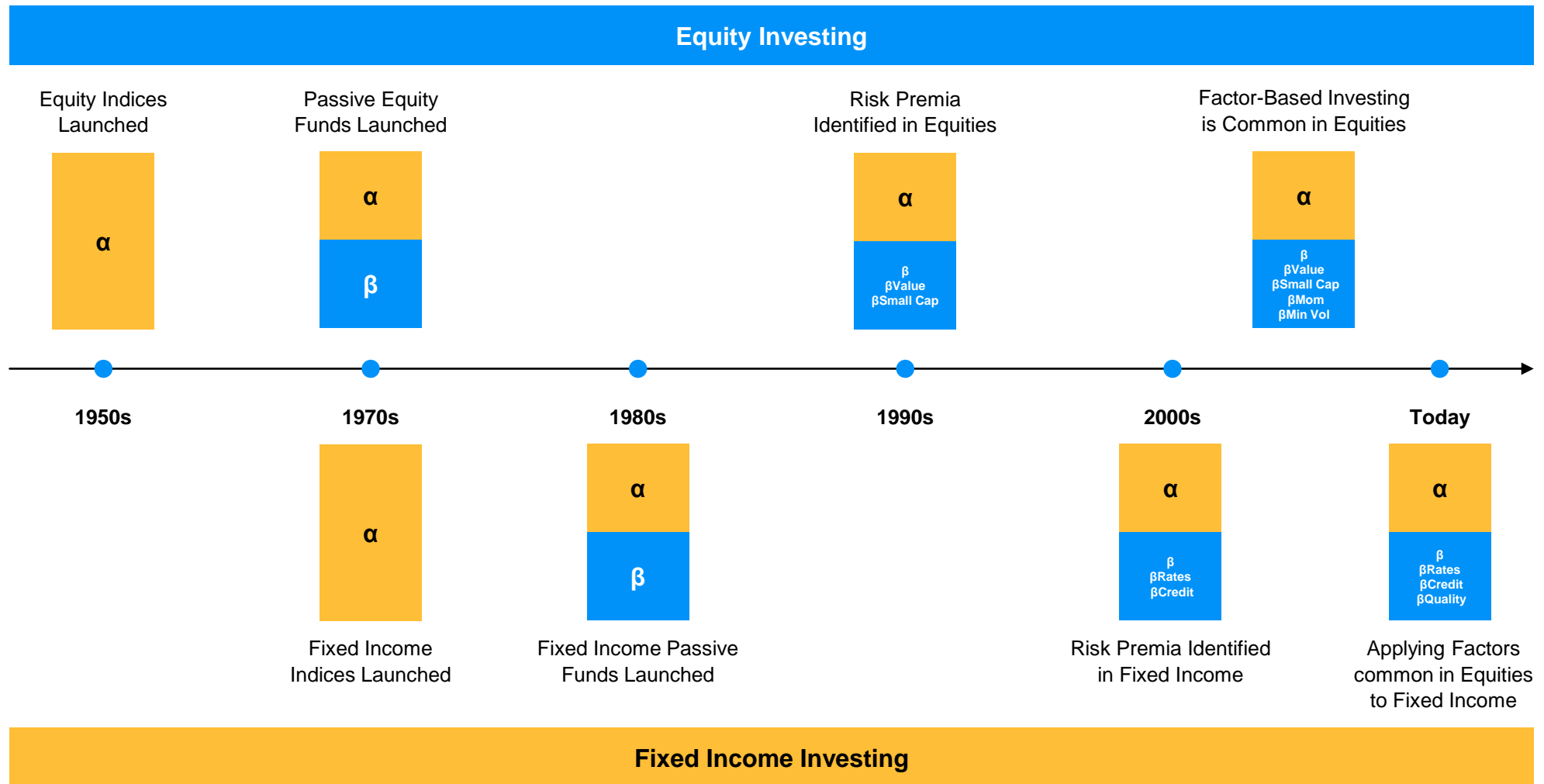
- Credit momentum
- Equity momentum

Benefits / Considerations:

- Volatility dampener and return enhancer
- Improvement in risk-adjusted returns
- Higher turnover factor

Provided to illustrate team's current process, not to be construed as research or investment advice. Risk management does not imply elimination for risks. Investments involve risks and are not similar or comparable to deposits, please refer to fund's offering documents for further details. The manager seeks to achieve its objectives, there is no guarantee they will be met.

Factor investing philosophy: Evolution of Alpha to Beta



Source: J.P. Morgan Asset Management. Provided to illustrate over all investment process, not to be construed as offer, research or investment advice.

Biographies



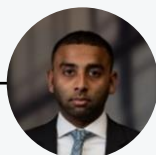
Eric Isenberg
Managing Director

Head of Fixed Income Portfolio Management for GFICC Quantitative Solutions at JPMAM. In this role, Eric is responsible for portfolio management of all passive fixed income funds, including index replication and smart beta fixed income funds. Prior to joining JPMAM, Eric worked at VanEck where he was a Fixed Income Portfolio Manager for all of the VanEck Vectors Fixed Income ETFs, including the muni, international and high yield funds. Before joining VanEck, Eric worked for 12 years at Credit Suisse where he served as a director and Americas Head of Index Products. During his tenure at Credit Suisse, Eric previously held the roles of Head of Fixed Income Index Products and Head of Bond Index Products. Eric got his start at Goldman Sachs in Private Wealth Management in 2001. Eric graduated from Binghamton University in 2001 with a Bachelor of Science in computer science and economics.



Niels Schuehle, PhD
Executive Director

Head of Fixed Income Research for GFICC Quantitative Solutions, focused on further developing the Firm's factor-based franchise in fixed income markets. Prior to joining JPMAM in 2016, Niels was a Senior Researcher in the Quantitative Portfolio and Index Research team at Bloomberg and Senior Researcher in the Index Strategies and Portfolio Modeling team at Barclays Risk Analytics and Index Solution Group. Niels previously served as a faculty member of the Finance Department at the London Business School, where he taught Advanced Derivatives courses in the Master of Finance and MBA programs, and holds a PhD in Finance from Kellogg School of Management at Northwestern University.



Naveen Kumar, CFA
Executive Director

A portfolio manager in the GFICC Quantitative Solutions group, based in London. An employee since 2011, he previously worked for the Global Head of Strategic Product Management from 2014 to 2016 and on the JPMorgan Private Bank Manager Selection Team specializing in equities from 2011 to 2014. Naveen holds a B.A. in economics from Northwestern University and is a CFA charter holder.

There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Investment objective and risk profile

JPMorgan ETFs (Ireland) ICAV — Global High Yield Corporate Bond Multi-Factor UCITS ETF

Investment Objective

The Sub-Fund seeks to provide returns that correspond to those of its Index.

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.
- 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.
- 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 and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The Sub-Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

Risk Indicator

Lower risk

Higher risk

1	2	3	4	5	6	7
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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.

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