



JPM Green Social Sustainable Bond UCITS ETF*

Active. Transparent. Sustainable.

May 2023

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THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS AND THE KID OR KIID BEFORE MAKING ANY FINAL INVESTMENT DECISIONS.
IMAGE SOURCE: SHUTTERSTOCK

J.P.Morgan
ASSET MANAGEMENT

Introducing the JPM Green Social Sustainable Bond UCITS ETF*

High quality, core fixed income

- Growth of the “use of proceeds” bond market has resulted in increased diversification
 - The market now offers comparable liquidity, yield, duration and sector diversification to core fixed income
-

Active management

- Proprietary sustainability framework to identify issuances that comply with international standards
 - Ability to invest in off-benchmark issuances (high yield) allows us to address the “greenium” challenge
-

Article 9 SFDR designation

- 100%* of portfolio in Sustainable Investments as defined by EU regulation.
- Every bond linked to a sustainable activity**

* Excluding cash and derivatives used for efficient portfolio management purposes. ** As defined by the International Capital Markets Association (ICMA). Use of proceeds bonds include green, social and sustainability bonds. Green bonds are where the use of proceeds are specifically directed to environmental projects. Social bonds are where the use of proceeds are specifically directed to projects with positive social outcomes. Sustainability bonds are where the use of proceeds fund a mix of green and social projects.



Opportunity

IMAGE SOURCE: SHUTTERSTOCK

Green bonds will play an important role in the race to net zero



The need for **green solutions** has never been greater

- **50%** expected increase in global energy demand by 2050
- Global population expected to grow from 7 billion to **9 billion** by 2050¹



Innovation must be **funded** to achieve net zero

- Energy-related emissions need to fall **70%** below 2019 levels by 2050²
- Annual investment of **USD 6.9 trillion** required to get to net zero by 2050³



Companies and governments are stepping up

- Over **5,000** businesses and **120** countries have signed up to the UN's Race to Zero campaign⁴
- Over **half a trillion dollars** of green bonds issued in 2021⁵

¹ OECD estimates as of December 2020.

² International Renewable Energy Agency (IRENA), "How to Transform the Energy System and Reduce Carbon Emissions" (www.irena.org)

³ OECD, Technical note on estimates of infrastructure needs (www.oecd.org)

⁴ United Nations Race to Zero Campaign (unfccc.int)

⁵ HSBC Green Bond Insights, as of 31 December 2021.

Social advancement has come into sharp focus



Social advancement challenges span several areas

- **1.3 billion** people are living below the poverty line
- **1.6 billion** people lack adequate housing
- **2.2 billion** people lack safe drinking water¹



Inequality is an economic problem

- **The richest 1%** own half the world's wealth, with inflation most affecting the poor
- There is a **48%** performance differential between the most and least gender diverse companies²



Issuers are responding to the challenge

- **Social bonds** can fund community development and facilitate access to essential services
- Issuance grew by over **500%** in 2020 as Covid exacerbated inequalities³

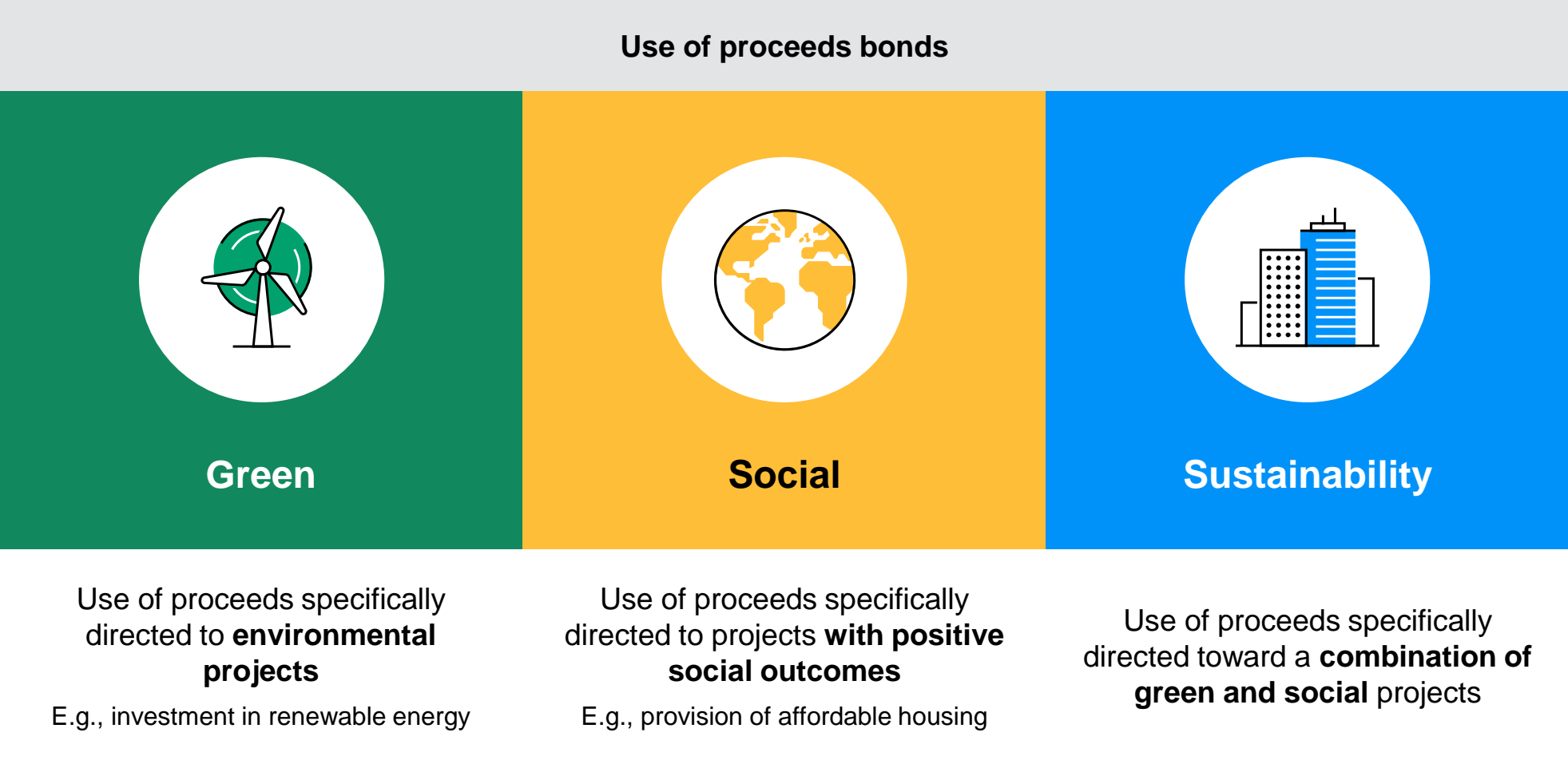
¹ Bill and Melinda Gates Foundation, Goalkeepers Report 2022 (www.gatesfoundation.org)

² McKinsey, 'Diversity Wins: How Inclusion Matters', May 2020 (www.mckinsey.com).

³ HSBC Green Bond Insights, as of 31 December 2020.

Defining the investment universe

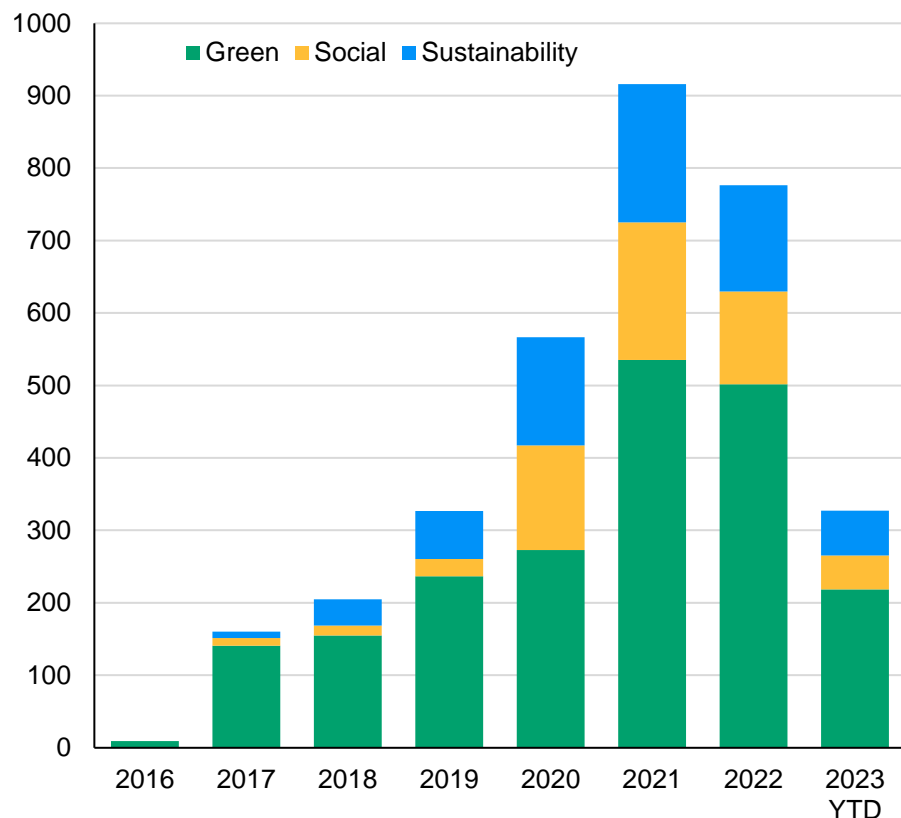
Opportunity set expands beyond just green bonds



Accessing a growing and diversifying landscape of ESG-labelled bonds

Strong growth in labelled issuance in recent years...

Issuance, USD billion



...and the market should continue to grow



EUR 240 billion

of green bond issuance planned as part of the EU recovery fund



84%

of issuers planning further GSS issuances in next two years



75%

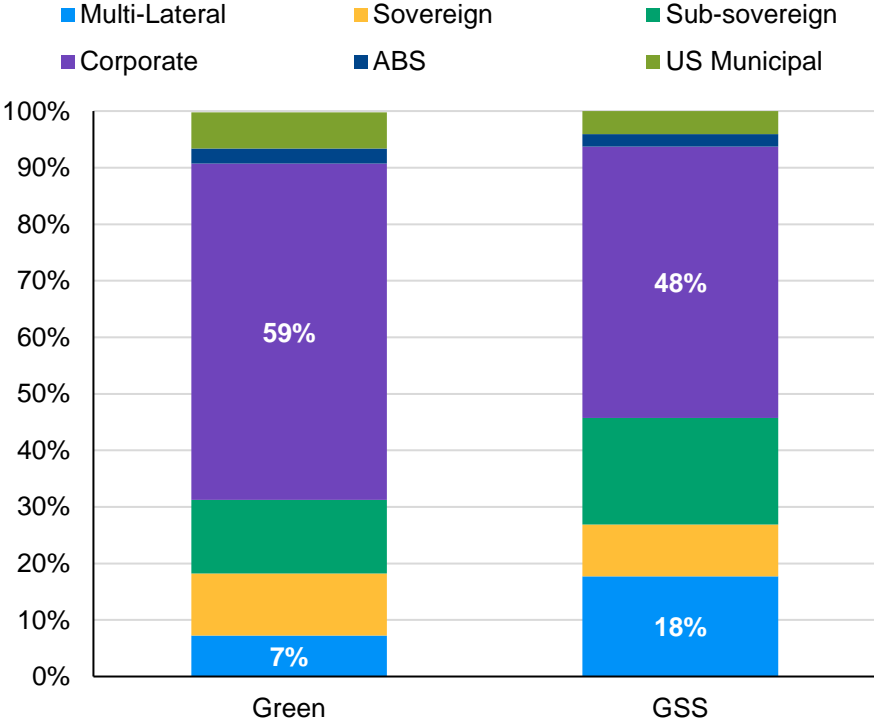
of investors planning to increase GSS allocation by more than 5% in next two years

Left-hand table source: HSBC Green Bond Insights. As of 10 May 2023. Right hand sources: European Commission (ec.europa.eu), PwC 'ESG Transformation of the Fixed Income Market' (www.pwc.lu). GSS = Green, Social & Sustainability.

Expanding the universe increases diversification

Social and Sustainability bonds reduce concentration

Amount outstanding by issuer type

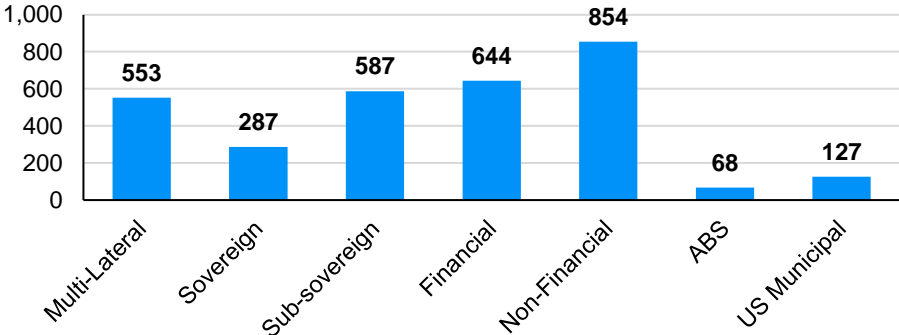
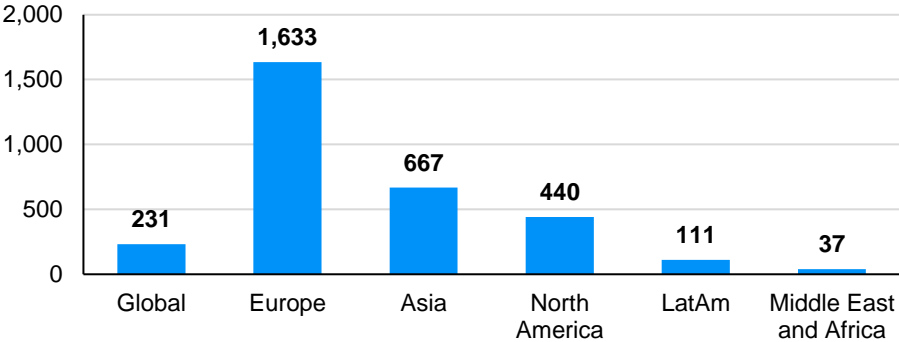


Diversification does not guarantee positive returns and does not eliminate the risk of loss.

Source: HSBC Green Bond Insights, as of 10 May 2023. Bottom-right chart: multi-lateral means a supranational – such as the EU or the World Bank. A sub-sovereign is based in a single country – cities, municipalities, provinces, regions, etc. ABS = Asset Backed Securities. *ESG-labelled bonds encompass a broad range of bonds which have specific sustainability terms attached. They include, but are not limited to, green, social, sustainable and sustainability-linked bonds. GSS = Green, Social & Sustainability.

A global opportunity set, with a diversified issuer base

GSS debt amount outstanding, USD billion



Green, Social and Sustainability bonds now part of the index landscape

	Bloomberg Global Aggregate	Bloomberg MSCI Green Bond	Bloomberg Global Aggregate GSS	Bloomberg Global Aggregate GSS (1-10 year)
Issuers	29,226	1,211	2,042	1,635
Duration (years)	6.8	7.0	6.8	4.6
Credit rating	A+	A+	A+	A+
Yield (unhedged)	3.5%	3.9%	3.9%	3.9%
Yield (EUR hedged)	2.9%	<i>n/a</i>	<i>n/a</i>	3.2%
Yield (USD hedged)	4.9%	<i>n/a</i>	<i>n/a</i>	5.4%

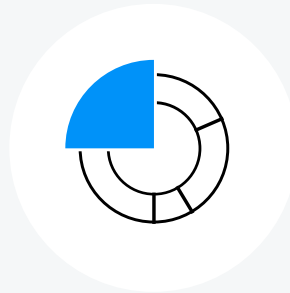
Source: J.P. Morgan Asset Management, Bloomberg. Data as of 30 April 2023. Hedged yield to worst values for EUR hedged indices are estimates, based on a currency-weighted estimate of the annualized hedging cost of the portfolio, derived from interest rate carry plus basis risk, using the implied rate from 1-month FX forwards.

Green, Social and Sustainability bonds are a big opportunity

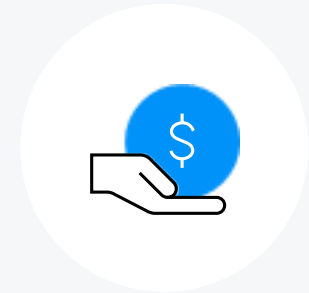
The environmental and social challenges we face need investment and innovation



The time for fixed income is now



Green, Social and Sustainability bond market has grown and diversified



GSS is a way to get core, liquid fixed income exposure while meeting sustainability goals



Portfolio

IMAGE SOURCE: SHUTTERSTOCK

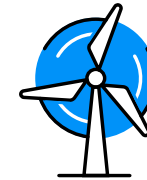
An active approach to investing in a sustainable and inclusive economy



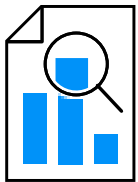
Expand the universe beyond green bonds



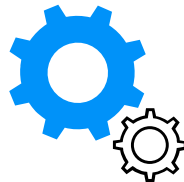
Filter the universe through a robust framework to identify Sustainable Investments in line with Article 9 SFDR.



Apply sustainable due diligence to every GSS issuance, aligned with international standards



Underpinned by fundamental, quantitative and technical research



With a robust risk management and engagement framework

JGRN | JPM Green Social Sustainable Bond UCITS ETF*



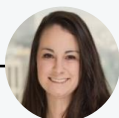
Ed Fitzpatrick

Managing Director, New York
Global Rates
Industry experience: 23 yrs; Firm: 9 yrs



Usman Naeem

Executive Director, London
Global Credit
Industry experience: 20 yrs; Firm: 17 yrs



Stephanie Dontas

Executive Director, New York
Global Credit
Industry experience: 9 yrs; Firm: 9 yrs



Qiwei Zhu

Executive Director, London
Quantitative Research
Industry experience: 14 yrs; Firm: 10 yrs

Supported by a broad
global research team of 70+ analysts
and a common
risk and business management platform

Key features

- **High quality, diversified** core fixed income exposure in an ETF vehicle.
- **Active management** based on a proprietary sustainability framework, with scope for additional yield from green, social and sustainable securities in extended sectors.
- **Article 9 SFDR designation**, with 100%* of the portfolio in Sustainable Investments as defined by EU regulation.

Characteristics

Benchmark:	Bloomberg Global Aggregate Green Social Sustainable Bond (1-10 yr) Index
Duration:	+/- 0.50 yrs vs benchmark
Tracking error:	Target 75-125 basis points
Quality:	Up to 15% allocation to below investment grade credit

Available share classes

JPM Green Social Sustainable Bond UCITS ETF - USD (acc)*	JGRN
JPM Green Social Sustainable Bond UCITS ETF – EUR hedged (acc)*	JEGN

These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. There is no guarantee that these targets will be met. Risk management does not eliminate the risk of loss. * Excluding cash and derivatives used for efficient portfolio management purposes. SFDR = Sustainable Finance Disclosure Regulation.

Applying a robust sustainable investment framework going beyond the benchmark

Starting universe: Bloomberg Global Aggregate GSS Bond 1-10-year Index + below-investment grade GSS issuers

Apply our exclusion policy

Good governance inclusion criteria

Every corporate issuer subject to key governance questions in 40-question ESG checklist
Sovereigns must screen in top 80% of world bank transparency indicator

Analyst use of proceeds inclusion criteria

Every GSS bond subject to a specific use of proceeds questionnaire, housed in Spectrum™
Issuers must have a sufficient compliance and reporting framework in place
Analyst must verify alignment of issuance with ICMA standards

JPM Green Social Sustainable Bond UCITS ETF

100% of the portfolio will be in bonds defined as “Sustainable Investments” (as per EU SFDR definition)*

Diversified portfolio with exposure to corporate & sovereign issuers, developed & emerging markets, and IG & high yield

Detailed reporting showing alignment to:
ICMA sustainable projects
firmwide sustainable themes
UN Sustainable Development Goals

*excluding cash and derivatives used for efficient portfolio management purposes. GSS = Green, Social & Sustainability. ICMA = International Capital Market Association.

Exclusions: a series of minimum safeguards

Issuer-level screens span norms- and values-based exclusions and Do No Significant Harm (DNSH) criteria

	Sector	Activity excluded	Threshold*	Use of proceeds bonds eligible for exemption? **
Norms	UN Global Compact	Violators (“red flags”)	Full exclusion	No
Values	Power Generation	Thermal Coal	0%	Limited exemptions for green bonds
		Oil and Gas	0%	
		Nuclear	0%	
	Fossil fuels	Thermal coal extraction	5%	Limited exemptions for green bonds
Unconventional Oil & Gas extraction	5%			
Conventional Oil & Gas extraction	0%			
	Weapons	Conventional weapons (inc. civilian firearms) Nuclear; illegal / controversial weapons	5% Full exclusion	No
	Tobacco	Production, supply and distribution	5%	No
Do No Significant Harm (“DNSH”)	Issuers which do significant harm against the environmental and social objectives set by EU taxonomy will be excluded			Limited exemptions for green bonds

**The Fund may actively invest in certain bonds where proceeds are directed to the transition to a sustainable economy. As a result the Fund may invest in bonds issued by issuers that would otherwise be excluded. Investment in such bonds is conditional on the bonds being sustainable investments and the issuer having good governance.

As of 30 April 2023. *Exclusion thresholds will vary by sector, with some activities being excluded with zero tolerance, and some being subject to revenue/capex expenditure thresholds; maximum revenue or power generation permitted from thermal coal, unconventional oil & gas and conventional oil & gas as noted in the table above, except where the issuer meets certain criteria related to SBTi (Science Based Targets initiatives) targets or capital expenditure/power generation dedicated to contributing activities/renewable energy.

Good governance: required for every issuer in the portfolio

Issuer-level assessment of Governance factors

Corporate issuers: Subject to key governance questions in a 40-Question ESG Checklist

Does the owner have a history of poor governance, or of abusing minority shareholders?

Does the company have unaddressed issues with labor relations?

Does the company pay a tax rate that is lower than would be expected for its geographic exposures?

Sovereign issuers: Must not be in bottom 20% of the World Bank Governance Indicators

Voice and accountability

Political stability and absence of violence/terrorism

Government effectiveness

Regulatory quality

Rule of law

Control of corruption

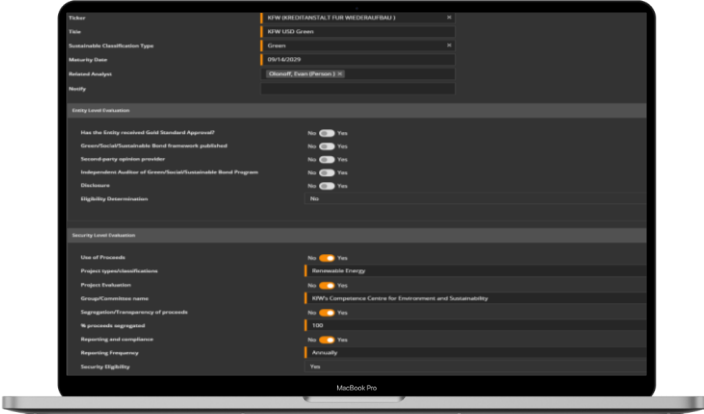
Supranational issuers: Considered to have good governance based on purpose and structure

Governance structure

- Multiple member states, holding each other to account.
- Clear structures, with numerous governance committees.
- Member states share in decision-making.
- An effective way to manage international affairs, promoting co-operation between members, ultimately reducing conflict.

Transparency

- Rigorous process and procedures.
- Details of funded projects are made publicly available.
- Detailed and comprehensive annual reports and publications.



SFDR = Sustainable Finance Disclosure Regulation.

Use of Proceeds: analyst questionnaire guides the verification of every issuance

Bond-level assessment aligned with the ICMA Green and Social Bond Principles

Key criteria to determine a sustainable issuance

Use of Proceeds Defined

Proceeds directed to green and/or social projects, aligned to one or more ICMA project categories.

Project Evaluation

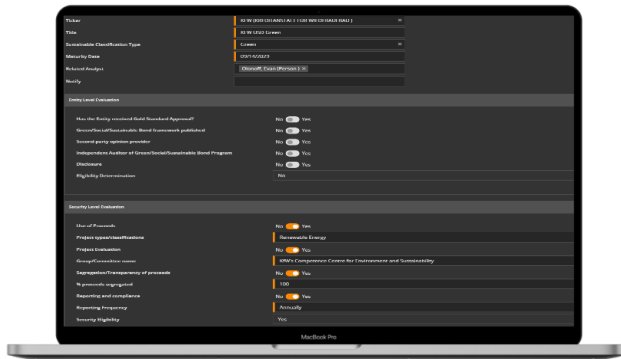
Issuer has a green bond framework that discloses the selection and management of sustainable projects.

Segregation and Transparency

At least 75% of proceeds allocated to one or more of the 16 ICMA project categories.

Reporting and Compliance

Issuer reports on the deployment of capital within 12 months of issuance, and at least annually.



Every issuance linked to a sustainable activity

Renewable energy

Energy efficiency

Pollution prevention and control

Environmentally sustainable management of living natural resources & land use

Terrestrial and aquatic biodiversity conservation

Clean transportation

Sustainable water and wastewater management

Climate change adaptation

Access to essential services

Green buildings

Affordable basic infrastructure

Circular economy adapted products, production technologies, and processes

Affordable housing

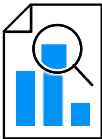
Employment generation

Food security and sustainable food systems

Socioeconomic advancement and empowerment

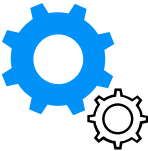
ICMA = International Capital Market Association. To be eligible for investment, each bond must comply with the four Green and Social Bond Principles: 1. Use of proceeds defined; 2. Project evaluation; 3. Segregation and transparency of proceeds; 4. Reporting and compliance, as defined by our proprietary Use of Proceeds Questionnaire.

Leveraging established research framework across fixed income platform



Broad platform of investors

- **310** 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 **73** quantitative and fundamental **research analysts**



Common research language

- Continuous collaboration including our weekly strategy meetings and our Investment Quarterly (IQ)
- Access to key industry decision makers and financial institutions
- Fundamental, Quantitative & Technical inputs used to assess every investment

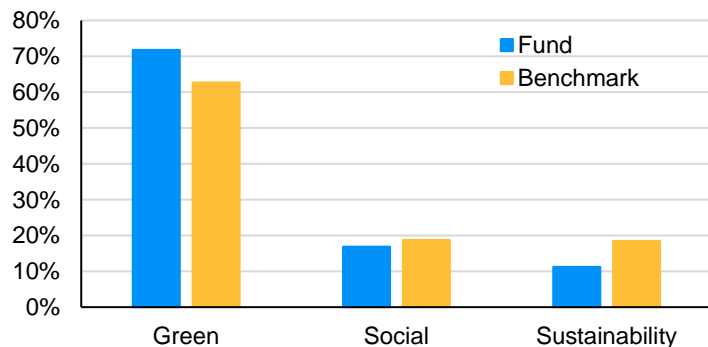
Fundamental	<ul style="list-style-type: none"> • Macroeconomic data: Growth, inflation, etc. • Corporate health: Defaults, earnings, etc. • ESG profile: Carbon footprint, labour practices, etc.
Quantitative	<ul style="list-style-type: none"> • Proprietary Quantitative Research Group (QRG) models inform richness / cheapness of sector or security • Yields & spreads evaluated on absolute, relative, historical basis
Technical	<ul style="list-style-type: none"> • Supply/demand (issuance and flows) • Investor positioning and momentum • Liquidity

Source: J.P. Morgan Asset Management; as of 31 March 2023. Investors indicate portfolio managers/traders and research analysts who are VP-level and above. Please note that the above numbers reflect 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.

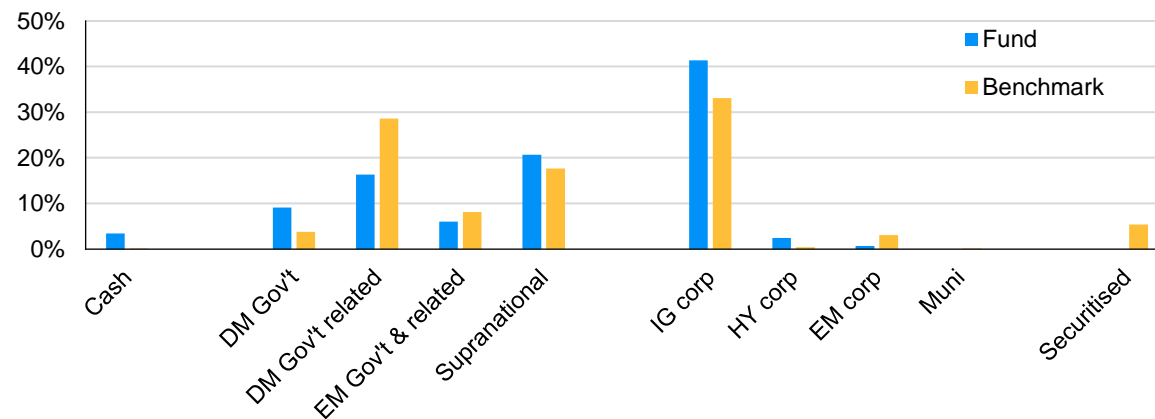
Portfolio positioning

	Fund	Benchmark
Yield to Worst (unhedged)	3.98%	3.90%
Yield to Worst (USD hedged)	5.49%	5.43%
Yield to Worst (EUR hedged)	3.25%	3.24%
OAS (bps)	103	107
Duration (years)	5.11	4.61
Spread duration (years)	3.99	4.44
Duration times spread	4.62	4.99
Credit Rating	A+	A+
Fund size (USD million)	27	N/A

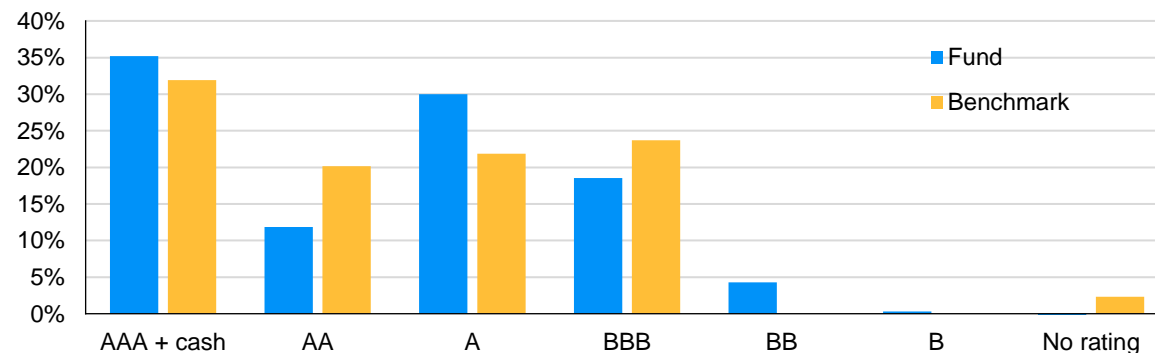
Bond type breakdown (MV%)



Asset allocation (MV%)



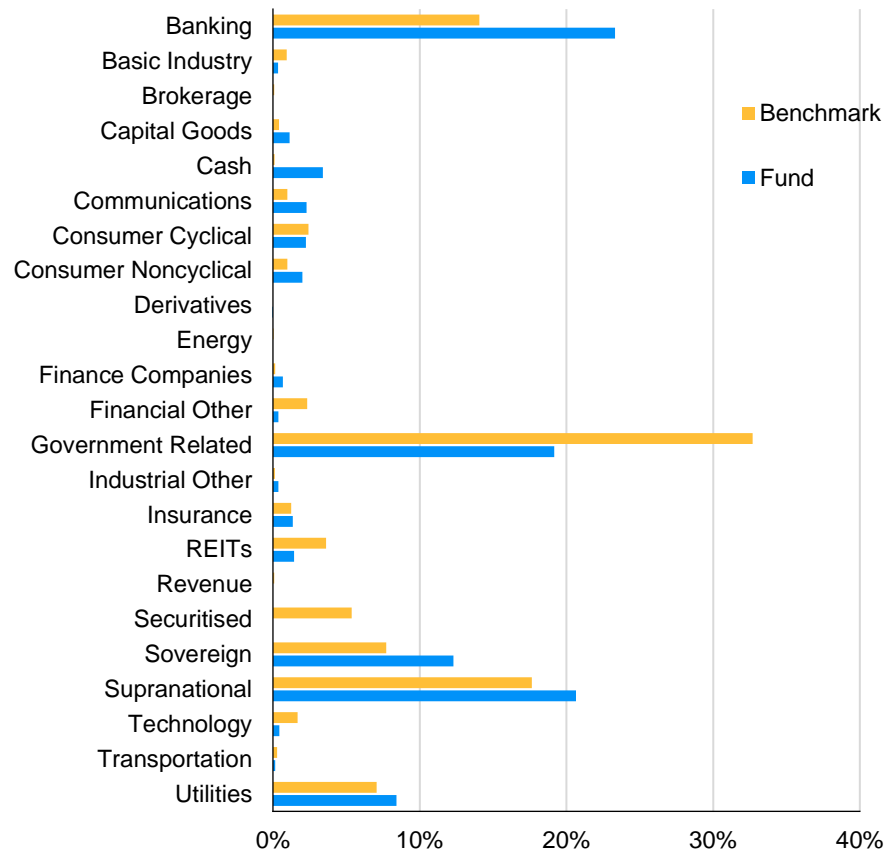
Quality breakdown (MV%)



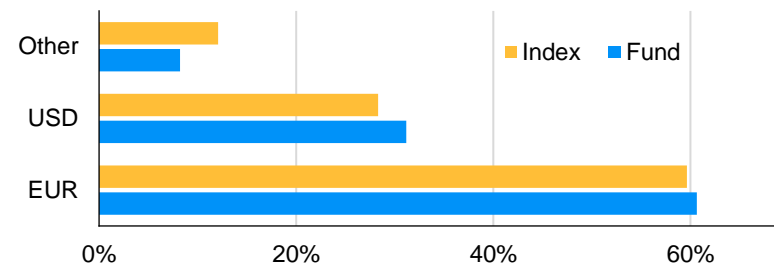
Source: J.P. Morgan Asset Management, Bloomberg. Data as of 30 April 2023. Benchmark: Bloomberg Global Aggregate Green Social Sustainability (1-10 year) Bond Index. *DM Gov includes municipal. DM = developed markets; EM = emerging markets; IG = investment grade; HY = high yield; MBS = mortgage-backed securities. MV = market value. The Fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Hedged yield to worst values for USD and EUR hedged share classes are estimates, based on a currency-weighted estimate of the annualized hedging cost of the portfolio, derived from interest rate carry plus basis risk, using the implied rate from 1-month FX forwards. Yield is not guaranteed and may change over time.

Portfolio positioning

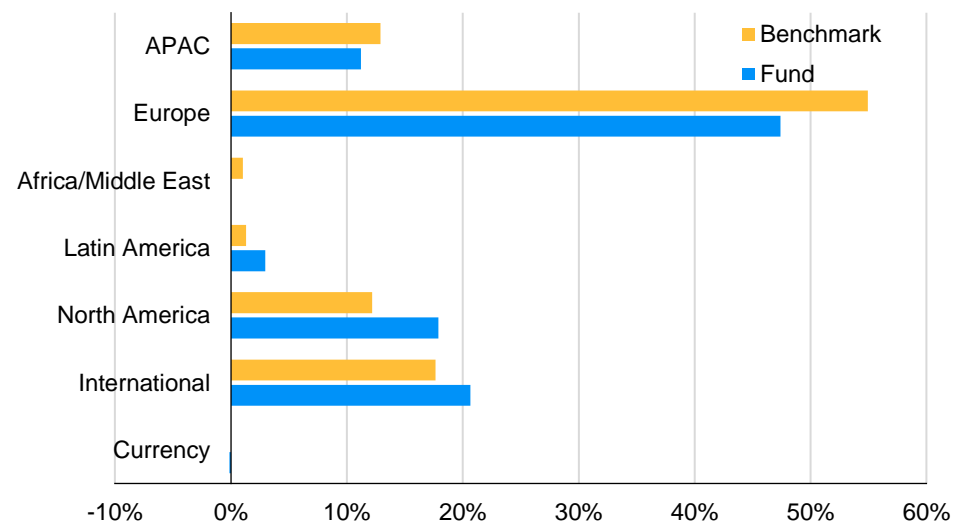
Industry breakdown (MV%)



Currency breakdown (MV%)



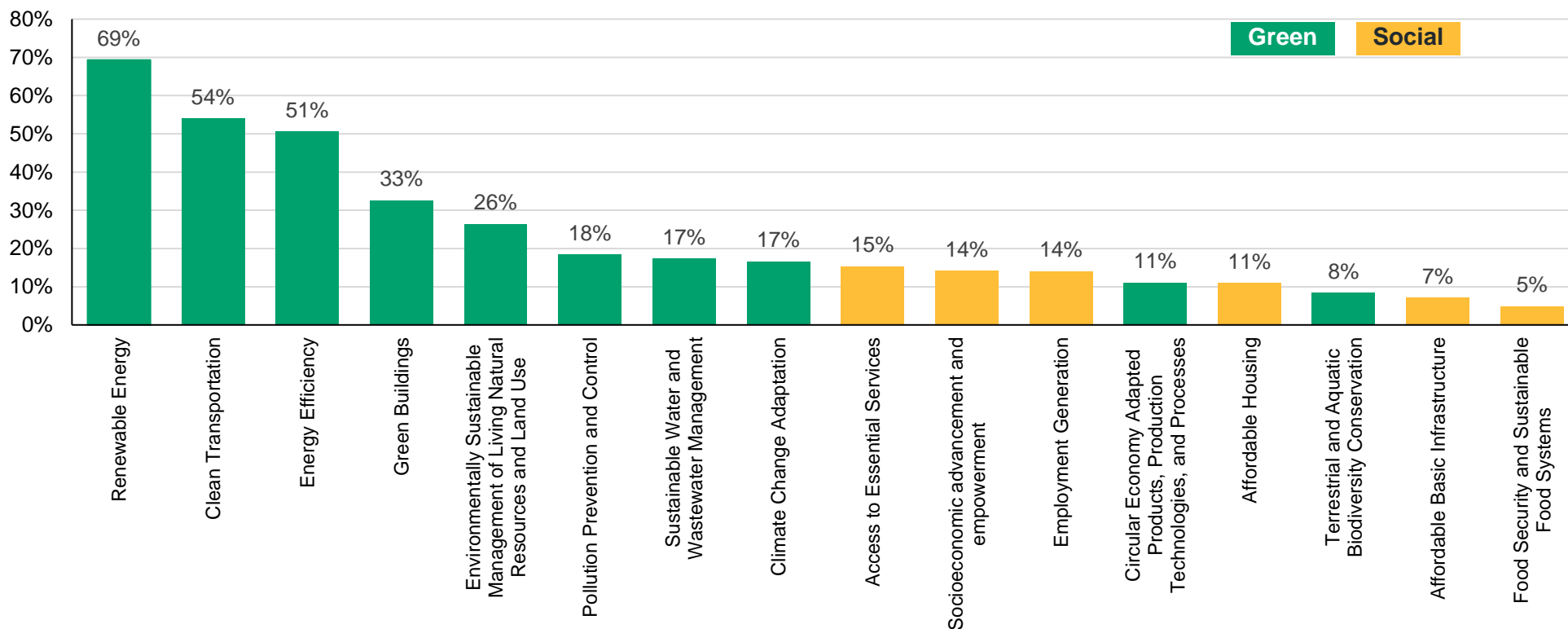
Regional breakdown (MV%)



Source: J.P. Morgan Asset Management. Data as of 30 April 2023. Benchmark: Bloomberg Global Aggregate Green Social Sustainability (1-10 year) Bond Index. *DM Gov includes municipal. DM = developed markets; EM = emerging markets; IG = investment grade; HY = high yield; MBS = mortgage-backed securities. The Fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Geographic region based on Country of Risk.

Alignment with the International Capital Markets Association's GSS bond principles

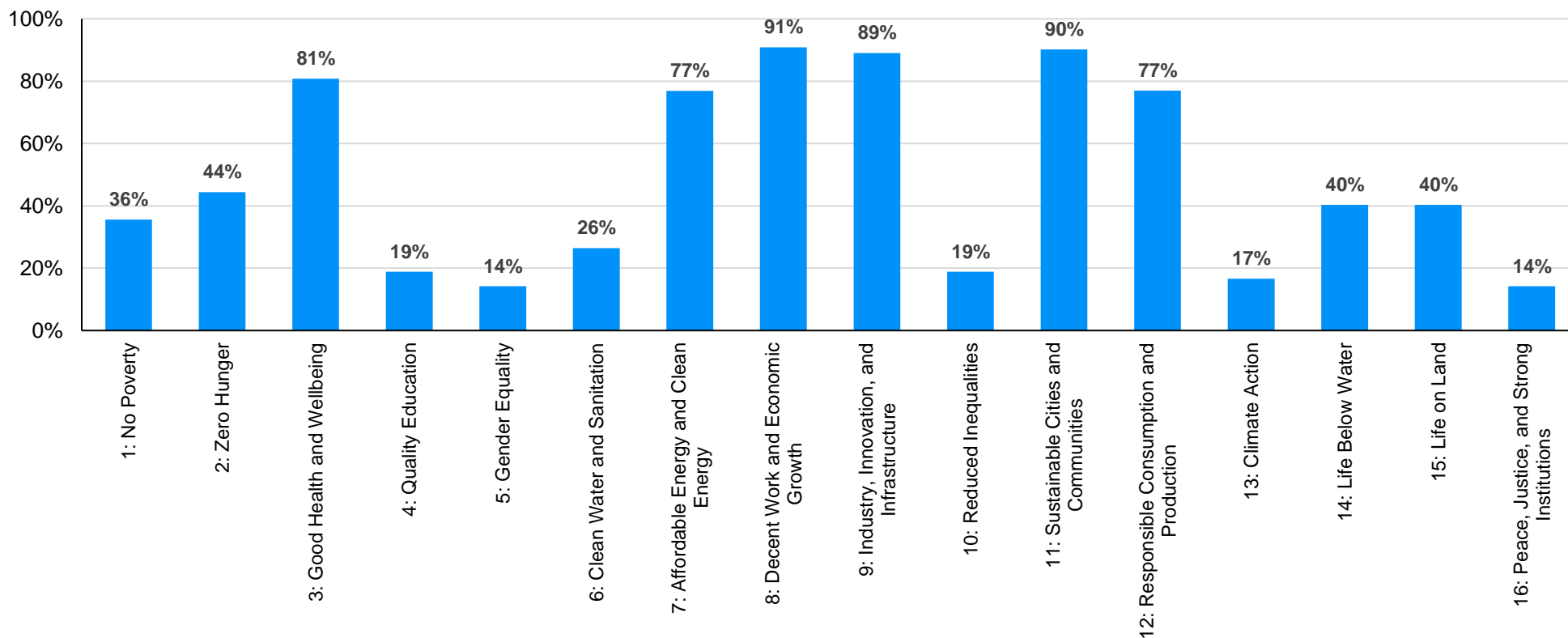
% of portfolio aligned with ICMA sustainable activities



Source: J.P. Morgan Asset Management. Data as of 31 March 2023. Data shown is for the JPMorgan Funds – Green Social Sustainable Bond Fund SICAV vehicle, which follows the same investment strategy as the ETF. In order to be considered an eligible green/social/sustainable bond, our analysts must determine that at least 75% of the use of proceeds will be directed to at least one of the 16 sustainable activities defined by the International Capital Markets Association (ICMA). The above data is a representation of how much of the fund, by market value, partially or fully aligns with each category based on our analysis of each bond's offering documents. A bond's alignment with an ICMA category is not a guarantee that all proceeds will be directed to that activity. Issuers will be expected to report the actual use of proceeds at least annually post-issuance. Total will exceed 100%, since use of proceeds bonds may specify more than one sustainable activity in their offering documents. **Circular Economy Adapted Products, Production Technologies, and Processes

Alignment with the UN's Sustainable Development Goals

% of portfolio aligned with UN SDGs



Source: J.P. Morgan Asset Management. Data as of 31 March 2023. Data shown is for the JPMorgan Funds – Green Social Sustainable Bond Fund SICAV vehicle, which follows the same investment strategy as the ETF. In order to be considered an eligible green/social/sustainable bond, our analysts must determine that at least 75% of the use of proceeds will be directed to at least one of the 16 sustainable activities defined by the International Capital Markets Association (ICMA). Each category is mapped by ICMA to the sustainable development goals, and the above data is a representation of how much of the fund, by market value, partially or fully aligns with each SDG based on its alignment with the ICMA project categories. A bond's alignment with an ICMA category or SDG is not a guarantee that all proceeds will be directed to that activity or theme. Issuers will be expected to report the actual use of proceeds at least annually post-issuance. Total will exceed 100%, since use of proceeds bonds may specify more than one sustainable activity in their offering documents, and be mapped to multiple SDGs.

Committed to full transparency: our reporting framework



Monthly investment commentaries (market performance, fund contributors and detractors)



Quarterly ESG report (including fund-level and issuer-level metrics)

Quarterly investor letter (summarising sustainable issuance trends and case studies)



Annual impact report (including details of projects funded and summary of engagement activity)



Case studies

IMAGE SOURCE: SHUTTERSTOCK

Case study: Socio-economic advancement

AFRICAN DEVELOPMENT BANK (AFDB), Supranational

African Development Bank – a multi-regional supra

- African Development Bank (AfDB) group is a **multi-lateral organisation focused** on reducing poverty and improving living conditions in Africa.
- The group is **comprised of 3 institutions**: the African Development Bank (AfDB), the African Development Fund and Nigeria Trust Fund.
- 81 member countries, with **funding available to 17** middle-income countries.
- Eligible projects to be financed are expected to lead to **poverty reduction and job creation**, as well as inclusive growth
- **2025 goals** include creation of 205 million power connections, lifting 130 million people out of poverty, creating 35 special economic zones, strengthening public-private partnerships, facilitating intra-African trade, and creating 25 million jobs.
- AfDB benefits from **strong shareholder support, and has a strong liquidity and capital profile.**



Bond details

Maturity	May 2029
S&P credit rating	AAA
Currency	EUR

Analyst sustainability checklist

Use of proceeds	<ul style="list-style-type: none"> ● Food security and sustainable food systems ● Affordable basic infrastructure ● Access to essential services ● Affordable housing ● Employment generation ● Socioeconomic advancement and empowerment
% of proceeds allocated	<ul style="list-style-type: none"> ● At least 75%
Reporting frequency	<ul style="list-style-type: none"> ● Annual

Source: J.P. Morgan Asset Management, African Development Bank. Data as of 30 April 2023. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Image source: Shutterstock.

Case study: Transforming transportation

VOLVO CAR AB (VOVCAB), Sweden

Volvo – European Automotive Manufacturer

- Issuer aims to become a leading premium electric car brand and plans for the **full electrification** of its new vehicle fleet **from 2030** onwards.

- Green projects include those related to the design, development and manufacture of **zero emission vehicles**, including electric vehicles (EVs).

- Company targets a 40% reduction in its overall emissions intensity by 2025, on the pathway to become a **climate neutral and circular business by 2040**.

- Access to the European **high yield** automotive sector **without compromising** on the investment process.

- Opportunity to **engage** with the issuer to bring its Green Financing Framework up to the **Gold Standard**.



Bond details

Maturity	October 2027
S&P credit rating	BB+ (positive)
Currency	EUR

Analyst sustainability checklist

Use of proceeds	<ul style="list-style-type: none"> ● Clean Transportation
% of proceeds allocated	<ul style="list-style-type: none"> ● At least 75%
Reporting frequency	<ul style="list-style-type: none"> ● Annual

Source: J.P. Morgan Asset Management, Volvo. Data as of 30 April 2023. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Image source: Shutterstock.

Case study: Building renewables

XCEL ENERGY INC. (XEL), United States

Xcel Energy – an electric utility company

➤ Issuer excluded by the **Power Generation** screen based on its electricity mix.

➤ Targets **100% carbon-free electricity by 2050**. Has reduced carbon emissions by ~50% from 2005 levels and remains on-track to achieve **80% reduction by 2030**.

➤ Corporate strategy focussed on building renewables – **completed 4 wind farms** and expects energy mix to improve to **46% renewables by 2027**.

➤ Announced an accelerated timeline to **transition out of coal by 2030**.

➤ **Continued engagement** with our Sustainable Investing Stewardship team on **science-based net-zero targets**, as part of the Net Zero Asset Manager Initiative.

Source: J.P. Morgan Asset Management, Xcel. Data as of 30 April 2023. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. DNSH = Do No Significant Harm. Image source: Shutterstock.

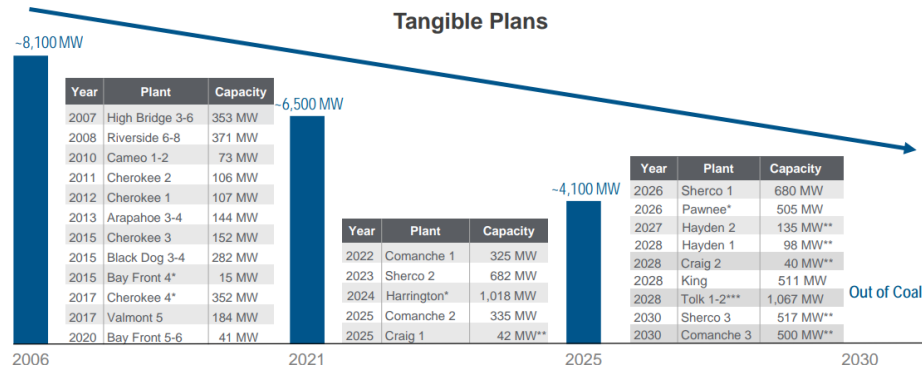


Bond details

Maturity	June 2028
S&P credit rating	A (stable)
Currency	USD

Analyst sustainability checklist

Use of proceeds	● Renewable Energy
% of proceeds allocated	● At least 75%
Reporting frequency	● Annual



* Conversion from coal to natural gas
 ** Based on Xcel Energy's ownership interest
 *** SPS is proposing the early retirement of the Tolk coal plant, pending approval by the TX and NM commissions



Investment Stewardship

IMAGE SOURCE: SHUTTERSTOCK

ESG engagement in credit

Our ability to engage with management teams on material ESG factors help shape our ESG views of companies

Case Study: German Automaker

Situation: In September 2015, the EPA issued a “notice of violation” to a large German automaker, accusing the company of violating the US emission rules by intentionally installing software in diesel powered cars which would act differently under emissions tests in the case of real driving vs. testing

How has our analyst engaged with the company?

- Over the last 2 years, the analyst has met with the company 6 times; the conversation has been focused on the EPA investigation and related governance concerns/reputational risk
- The following topics were discussed with management:
 - Culture of company: What are you doing to change the culture to prevent a repeat of this behavior?
 - Board Structure: Why do you only have 1 independent director on a 20-member board? When will this change?
 - Electric Vehicles & Green Bond Issuance: Plans for expanding their electric vehicle franchise and supporting the issuance of green bonds.

Case Study: US Utility

Situation: Two of the Company’s largest utilities generate more than 30% of their electricity from coal. The California insurance regulator has asked insurance companies regulated in CA to divest investments in utilities that generate more than 30% of electricity from coal.

How has our analyst engaged with the company?

- The following topics were discussed with management over the last several years (met with Company 3-4 times per year):
 - CA regulation: What will you be doing to change the composition of your generation portfolio?
 - Green bonds: Given the new amount of “new wind” being built, should your Company consider issuing Green Bonds to finance the projects?
 - Stranded Asset risk: How do you think about the stranded asset risk when taking on such an ambitious transition away from coal-based plants and towards renewable plants?

Source: J.P. Morgan Asset Management. Shown for illustrative purposes only. Not to be interpreted as a recommendation to buy or sell.

Climate Change Company Engagement Framework

<p>EMBEDDED IN COMPANY STRATEGY AND OVERSEEN AT HIGHEST LEVEL</p>	<ol style="list-style-type: none"> 1. Establish a long-term target to align with the goals of the Paris agreement*. 2. Disclose a corporate decarbonisation strategy with a roadmap which details and quantifies levers towards decarbonisation and how they will be used over different time frames to achieve targets. 3. Establish board and/or senior executive-level oversight of the management of climate change risks and strategy. 	
<p>ALIGN WITH THE COMPANY'S BUSINESS MODEL ENVIRONMENTAL MATERIALITY</p>	<ol style="list-style-type: none"> 4. Report on Scope 1, 2 and 3 emissions at a group level, with further breakdown at business unit or product-level, as well as regional breakdown encouraged. 5. Disclose 'green revenues' in overall sales and disclose the total contribution of 'green' products and services towards medium- and long-term targets. 	
<p>CLIMATE STRATEGY GROUNDED IN THE SCIENCE UNDERLYING THE PARIS AGREEMENT</p>	<ol style="list-style-type: none"> 6. Establish Medium-term (2026-2035) and Short-term (up to 2025) science-based GHG reduction targets developed in line with the scale of reductions required to keep global warming well below 2°C above pre-industrial levels**. 7. Conduct climate-related scenario analysis using appropriate sector-specific decarbonisation trajectories, and disclose its results including quantitative elements . 8. Establish a forward looking net zero aligned investment strategy, including disclosures of 'green capex' and set out the assumptions (e.g. oil price, carbon tax, etc) underpinning it. 	<p>Engaging for net zero requires an enhanced focus on the scientific credibility of issuers' plans</p>
<p>TRANSPARENT</p>	<ol style="list-style-type: none"> 9. Conduct and publish a review of trade associations' climate positions/ alignment with the Paris Agreement. 10. Establish annual reporting on climate strategy and progress towards climate change targets (e.g. using the TCFD framework). 11. Disclose capex and opex plans and explain its alignment with climate transition strategy. 	

*In line with the Paris agreement to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C

**targets should include at least 95% of Scope 1 and 2 emissions and covering the most relevant scope 3 GHG emissions categories for the company's sector.

The Global Sustainable Investing platform



Jennifer Wu
Global Head of Sustainable Investing

MD, London | Experience: 23/11/4



Scarlet O'Shea Analyst
Experience: 1/1/1



Bella-Marie Bubb - Senior EA
Experience: 10/2/10



James Barnett
Global Head of Sustainable Investing Integration

MD, New York | Experience: 25/<1/17



Jessica Allgood - EA
Experience: 4/<1/4

CLIENT SOLUTIONS



Soňa Stadtmeyer-Petrů
Global Head of SI
Client Solutions, ED
Experience: 13/8/1



Alexandra Melhuish
SI Strategist, VP
Experience: 10/3/1



Amara Lalemi-Jacobs
SI Strategist, Assoc
Experience: 5/3/5



Stewart White
SI Strategist, Assoc
Experience: 2/2/2



Nadzeya Feng
SI Strategist, Assoc
Experience: 9/3/<1



Tomomi Shimada
Lead SI Strategist, ED
Experience: 12/5/12



Charmaine Chan
SI Strategist, VP
Experience: 14/2/1



Rachel Phillips
SI Strategist, Assoc
Experience: 4/1/<1



Juan Lois
Lead SI Strategist, ED
Experience: 12/12/2



Samira Baird
Analyst
Experience: 3/<1/1

RESEARCH



Roland Rott
Global Head of Sustainable
Investing Research, ED
Experience: 21/21/1



Angelo Drei
Research Analyst, VP
Experience: 7/3/2



Sasha Abrahams
Analyst
Experience: 1/1/1



Rebecca Thomas
Climate Analyst, VP
Experience: 4/9/1



Galina Alova
Climate Analyst, VP
Experience: 10/10/1



George Onodi
Climate Analyst, VP
Experience: 11/2/<1



Ludovic Thulliez
Research Analyst, Assoc
Experience: 6/4/<1



Brian Kennedy
Research Analyst, Assoc
Experience: 2/2/<1



Robert Harden
Research Analyst, VP
Experience: 11/2/11

INVESTMENT STEWARDSHIP



Yo Takatsuki
Global Head of Investment
Stewardship, ED
Experience: 11/11/2



Minal Dave
Specialist, VP
Experience: 18/10/16



Lara Jackson
Specialist, VP
Experience: 2/9/2



Irfan Patel
Specialist, VP
Experience: 10/10/1



Jemma Ockwell
Specialist, VP
Experience: 8/3/8



Nishesh Kumar
NA Head of Investment
Stewardship, MD
Experience: 24/5/24



Bennett Rosenbach
Specialist, VP
Experience: 8/2/8



Jonathan Steinmetz
Specialist, ED
Experience: 26/1



Aidine Rivera
Specialist, ED
Experience: 15/1/12



Lisa Kladitis
Specialist, Assoc
Experience: 4/3/<1



Felix Lam
AxJ Head of Investment
Stewardship, ED
Experience: 18/9/1



Janet Wong
Specialist, VP
Experience: 8/5/2



Su Sang Yoon
Specialist, Assoc
Experience: 6/5/1



Shizuko Ohmi
Japan Head of Inv.
Stewardship, ED
Experience: 32/8/2



Konomi Fujimori
Specialist, VP
Experience: 6/10/1

SI BUSINESS MANAGEMENT



Thomas Barley
Business Manager, VP
Experience: 5/1/5



Jessica Wessely
Business Manager, VP
Experience: 9/<1/9

Source: J.P. Morgan Asset Management. As of 31 March 2023. Experience includes Number of Years in Industry / Number of Years in Sustainable Investing Industry / Number of Years in Firm.



Global Fixed Income, Currency and Commodities Group

IMAGE SOURCE: SHUTTERSTOCK

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

- **310 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 **73 quantitative and fundamental research analysts**



Process

Rigorous, disciplined, proprietary

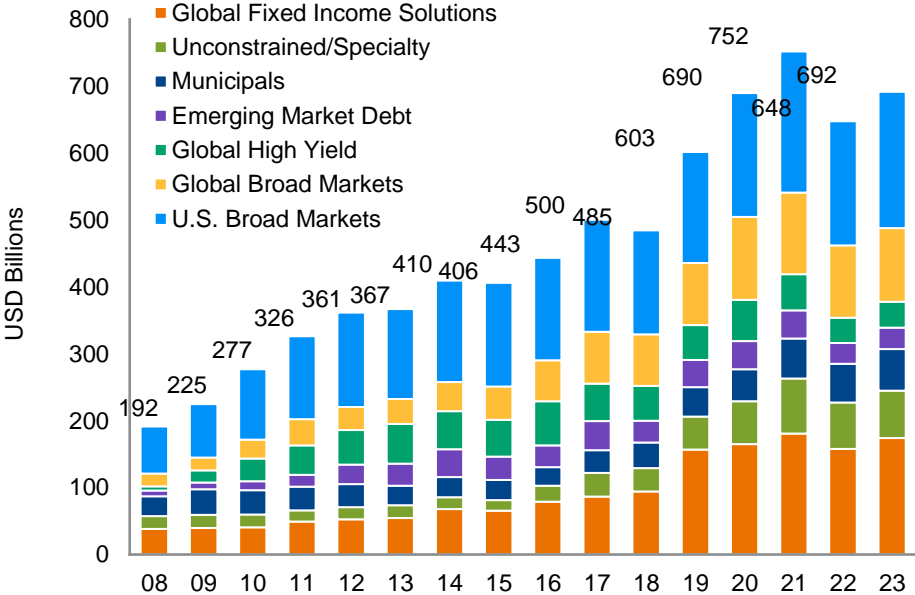
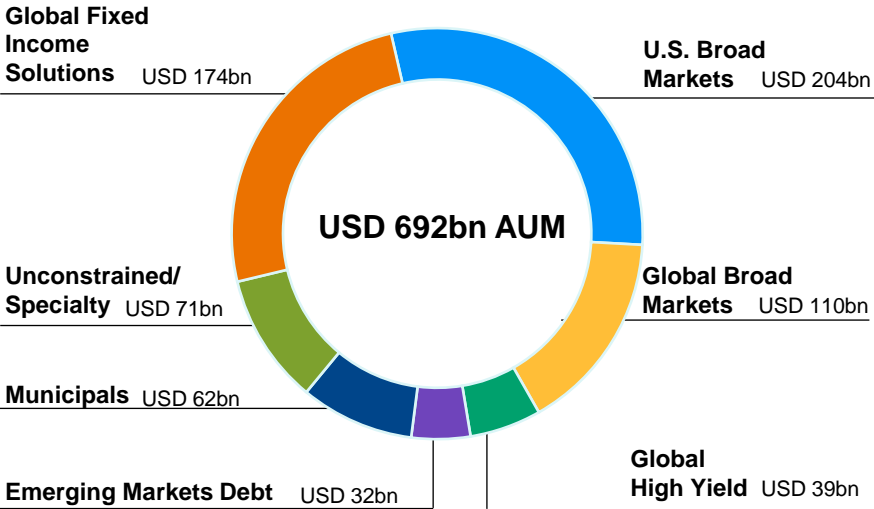
- **Fundamental, Quantitative, Technical (FQT)** inputs used to underwrite every investment
- **Financially material ESG factors** are **integrated** as part of our investment process¹
- Continuous collaboration including our weekly strategy meetings and our **Investment Quarterly (IQ)**
- **Access to 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 March 31, 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 superior client outcomes

Global Fixed Income, Currency & Commodities Assets Under Management

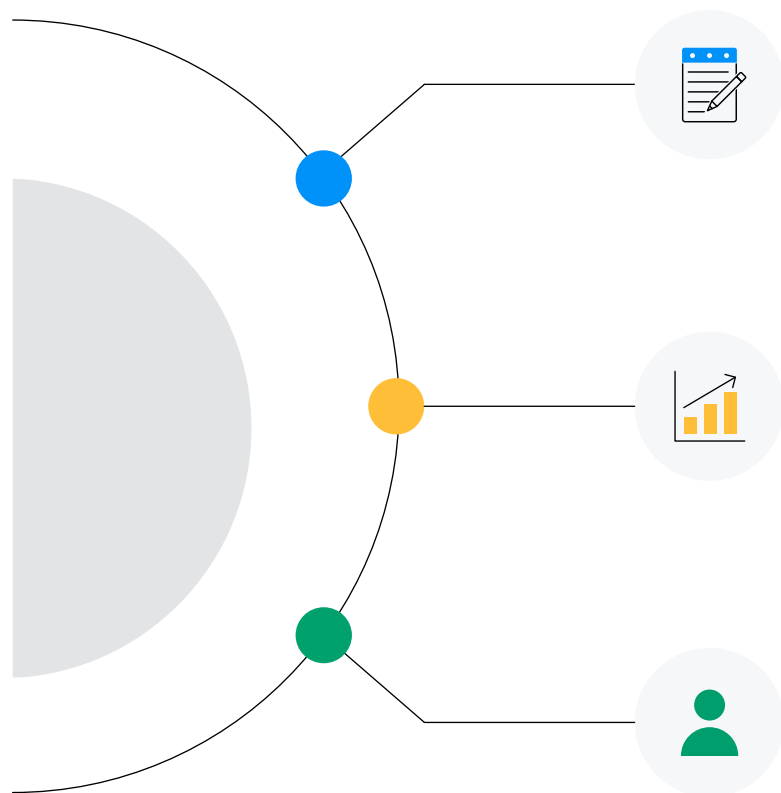


Asset & Wealth Management

JPMorgan Chase & Co.

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

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



Appendix

IMAGE SOURCE: SHUTTERSTOCK

Investment objective and main risks

JPM Green Social Sustainable Bond UCITS ETF*

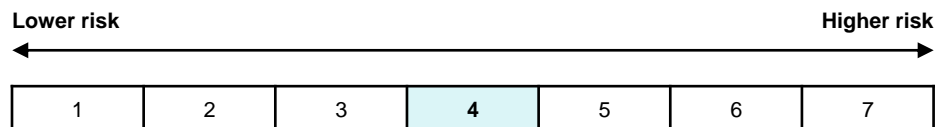
Investment objective

To achieve a [long-term] return in excess of the benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

Main risks

- The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.
- The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.
- Investors should also read [risk descriptions](#) in the Prospectus for a full description of each risk.

Summary Risk Indicator



The risk indicator assumes you keep the product for 5 years. 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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Investment risks

Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Thematic	China Debt securities <ul style="list-style-type: none"> • Below investment grade debt • Government debt • Investment grade debt • Unrated debt Emerging markets MBS/ABS

Other associated risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Currency	Interest rate Liquidity	Market
--------------------	----------------------------	--------

Outcomes to the shareholder

Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
--	--	--

Team biographies



Edward Fitzpatrick, CFA
Managing Director

Member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is a portfolio manager on the International Rates team and is responsible for managing government portfolios and managing U.S. government securities & derivatives across portfolios. Prior to joining the firm in 2013, Ed was the head of US Short-Intermediate Fixed income and government specialist at Schroders Investment Management NA. Previously, he spent six years as a repo and FX trade at The Bank of New York. Ed holds B.S. degrees in finance and information technology from Boston College, an M.B.A. in finance from New York University and is a CFA charterholder.



Stephanie Dontas, CFA
Executive Director

Member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, she is a portfolio manager for investment grade corporate strategies. Prior to joining the portfolio management team, she worked as a client portfolio manager on the Global Credit Team as well as the Global Liability Driven Investing team, where she focused on helping pension plans with de-risking solutions. Prior to joining in a full-time capacity in 2013, she interned at JPMorgan with the LDI group. Stephanie holds a B.A. in economics from the Johns Hopkins University. She holds the FINRA Series 7, 63, and 3 licenses and is a CFA charterholder.



Usman Naeem
Executive Director

Member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a senior portfolio manager within the European Investment Grade Corporate Credit Team and is responsible for managing credit exposure across client portfolios. An employee since 2005, Usman was most recently a senior portfolio manager for J.P. Morgan Proprietary Strategies specialising in European corporate credit. Prior to that was in the Corporate & Investment Bank (CIB) where he was responsible for managing the global credit portfolio of the credit exotics business and managed a team of three traders. Before joining the firm Usman spent three years at Dresdner Bank in interest rate exotics trading and credit trading where he managed the municipal loan portfolio. Usman holds a B.Sc. (Hons) in economics from the University of Cardiff and M.Sc. in finance from ISMA, University of Reading.

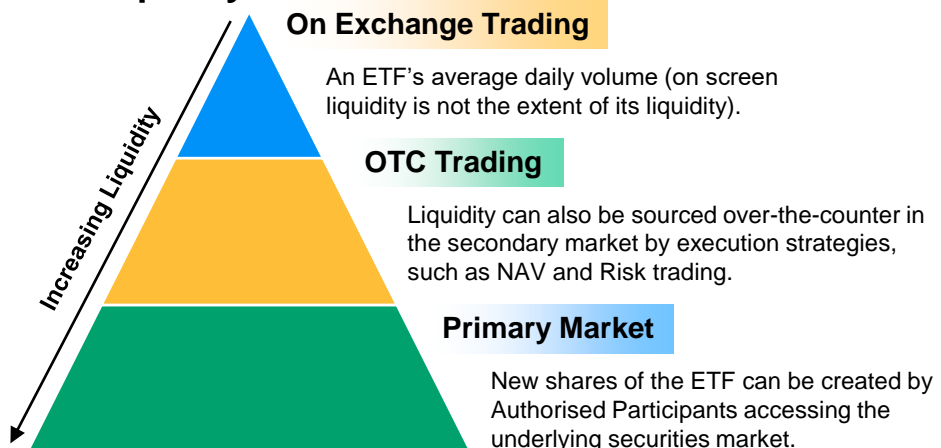


Qiwei Zhu, CFA
Executive Director

Member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Qiwei is a Quantitative Analyst for the Quantitative Research team and is responsible for developing systematic alpha strategies, scorecards, indicators, and risk models in fixed income, currencies, commodities, and related derivatives. Prior to joining the firm in 2012, Qiwei was a technology associate at Morgan Stanley Investment Management working on performance, attribution and risk. Qiwei holds a PhD in distributed computing from University of Manchester, an MSc in software engineer from University of York, a BSc in computer science from University of Hertfordshire, and is a CFA charterholder.

ETF Capital Markets: JPM Green Social Sustainable Bond UCITS ETF*

ETF Liquidity



Trading Considerations

- 1 **Underlying Market Closures:** Pricing may be impacted if there are closures of key underlying markets.
- 2 **Fair value corridor:** Primary market entry and exit costs may present an opportunity to trade within this cost corridor.
- 3 **Order Type:** always make sure to use a limit order when buying and selling on exchange
- 4 **OTC Trading:** always request 2-sided markets when trading over the counter.

Primary Market

Authorised Participants

20 Authorised Participants, split between Investment Banks and specialist ETF Market Makers. Contact details available on request.

Exchange Ticker

LSE (USD)	JGRN LN
LSE (GBP)	JGNR LN
SIX (USD)	JGRN SW
Xetra (EUR)	JGNR GY
BIT (EUR)	JGRN IM
SIX (EUR Hedged)	JEGN SW
Xetra (EUR Hedged)	JGNE GY
BIT (EUR Hedged)	JEGN IM

J.P. Morgan Asset Management

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