

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF (JPCT *)

Tickers: JPCT , JPTC.

Topline

Market Value: USD 687.9 million

Benchmark: JPMorgan Asset Management Carbon Transition Global Equity Index

Markets: Global equity markets delivered positive performance in April, driven by better-than-expected start to the earnings season, surprisingly subdued volatility among investors and strong economic data from China. Falling energy prices helped bring headline inflation down in the major developed economies. The MSCI world index was up 1.75% over the month.

Helped Health Care and Materials sectors

Hurt Utilities and Information Technology sectors

Outlook As nations address climate change , new regulations, policy shifts, and changes in technologies and consumer preferences will impact companies and portfolios. This Fund seeks to invest in companies that are well positioned for this transition – building stronger portfolios for a low carbon world.

Month in review

Global equities were positive in April. The JPMAM Carbon Transition Global Equity Index tracked by this fund outperformed a traditional MSCI World Index over the period.

Security selection in Health Care and Materials sectors contributed to performance. Overweight positions in Eli Lilly & Co, Novartis and Merck & Co. within the Health Care sector added value as the stocks rose over the month.

At an individual security level an overweight position in Starbucks helped performance as the stock rose in April .

Security selection in the Utilities and Information Technology sectors were the main detractors to performance. Overweight positions in Texas Instruments, Applied Materials and STMicroelectronics within the Information Technology sector detracted from performance as the stocks fell over the month.

This fund seeks to achieve a reduction in carbon intensity without relying on sector deviations while focusing on individual security selection by overweighting winners of the carbon transition and avoiding the companies that face greater risk.

Fund overview

INVESTMENT OBJECTIVE

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

Base Currency USD

Fund Inception date 4 November 2020

TRADING INFORMATION

Stock Exchange	Bloomberg Ticker	Trading Currency
London Stock Exchange	JPCT LN	USD
London Stock Exchange	JPTC LN	GBX
Borsa Italiana	JPCT IM	EUR
Duetsche Borse	JPCT GY	EUR
SIX SWISS	JPCT SW	USD

Looking ahead

The move towards a lower carbon economy will impact companies, portfolios, and our clients. This fund seeks to identify the companies that are well positioned for this transition.

The portfolio takes a comprehensive approach to transition readiness that considers both risks and opportunities by evaluating companies based on how well they manage Greenhouse gas emissions, Resources and Climate related risks. This results in a meaningful reduction in carbon intensity relative to the MSCI World Index

PERFORMANCE AND POSITIONING

	1M	3M	YTD	1Y	3Y	5Y	Since inception
JPM Carbon Transition	2.0%	3.2%	10.3%	3.0%	-	-	8.7%
Benchmark	2.0%	3.2%	10.3%	2.9%	-	-	8.6%
Excess return (geometric)	0.0%	0.0%	0.0%	0.1%	-	-	0.0%
MSCI World Index	1.8%	2.4%	9.6%	3.2%	-	-	8.3%
Excess return (geometric)	0.3%	0.8%	0.6%	-0.2%	-	-	0.4%

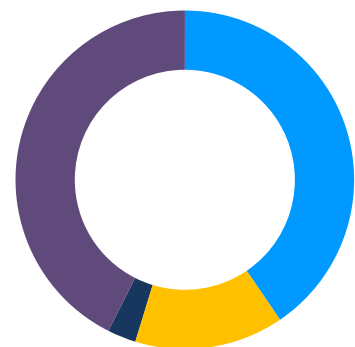
Calendar year performance	2021	2022
JPM Carbon Transition	23.6%	-18.7%
Benchmark	23.6%	-18.7%
Excess return (geometric)	0.0%	0.1%
MSCI World Index	21.8%	-18.1%
Excess return (geometric)	1.5%	-0.6%

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns. Excess returns are calculated geometrically. Performance over one year is annualised. **Fund since inception date: 4th November 2020.

We have included the MSCI World Index to show the returns of a market cap weighted index and how performance differs. The portfolio uses the index for performance comparison only. The index is not a designated sustainable reference benchmark in light of EU Regulation 2019/2088 and does therefore not have a particular focus on ESG.

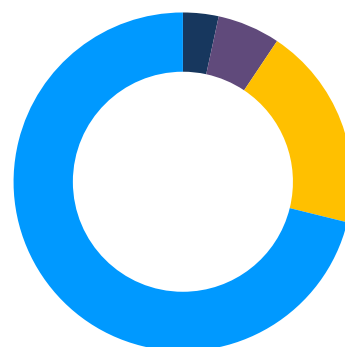
Past performance is not a reliable indicator for current and future results.

MARKET CAPITALISATION



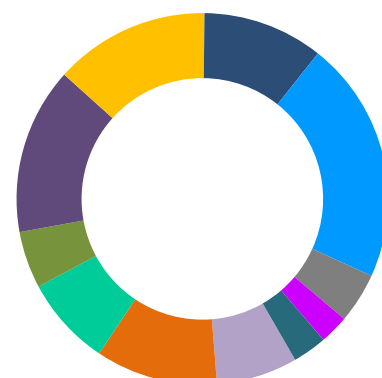
■ <\$10bn, 2.7%
■ \$10bn to \$100bn 42.5%
■ \$100bn to \$1tr, 40.5%
■ > \$1tr, 14.2%

REGIONAL BREAKDOWN (% Fund)



■ Pacific Ex Japan, 3.4%
■ Japan, 6.0%
■ Europe, 19.5%
■ North America, 71.3%

SECTOR BREAKDOWN (% Fund)



■ Communication Services, 7.1%
■ Consumer Discretionary, 10.6%
■ Consumer Staples, 7.8%
■ Energy, 5.0%
■ Financials, 14.5%
■ Health Care, 13.5%
■ Industrials, 10.5%
■ Information Technology, 21.1%
■ Materials, 4.4%
■ Real Estate, 2.5%
■ Utilities, 3.0%

Summary Risk Indicator



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

Key Risks

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.
- Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.
- The exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's Investable Universe, through the screening performed as part of the index methodology described above, may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase. That notwithstanding, the risk profile of the Sub-Fund is not expected to significantly deviate from that of the Index as a result of its use of financial derivative instruments.
- The Sub-Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

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