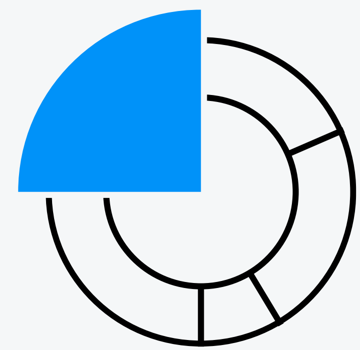
April 2023

Quantitative Solutions
JPMorgan ETFs (Ireland) ICAV Global Equity Multi-Factor UCITS ETF (JPGL*)



J.P.Morgan
ASSET MANAGEMENT

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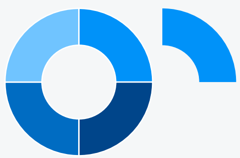
Quantitative Solutions Platform

AMS Quantitative Solutions: Access to factor and quantitative solutions

THEMATICS
Long-only

Equities



Utilizes artificial intelligence to build portfolios that provide access to specific themes

STRATEGIC BETA
Long-only

Equities

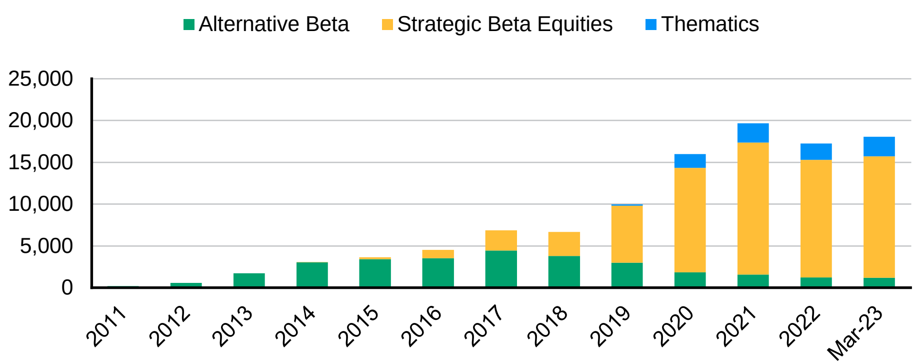
Utilizes different weighting frameworks and/or factor screens to improve on traditional beta

ALTERNATIVE BETA
Long-short

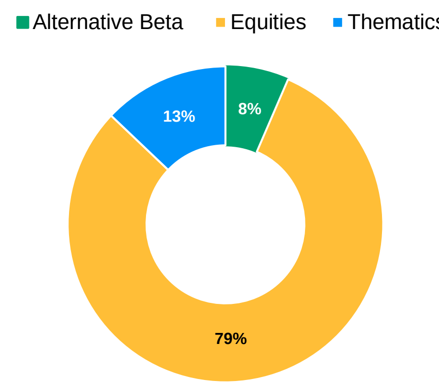
Risk Premia
(Style investing & Hedge Fund based)

Provides long-short exposure to compensated factors across asset classes

Growth of assets over time (USD mm):



Current AUM breakdown:



Source: J.P. Morgan Asset Management, as at 31 March 2023.

J.P.Morgan
ASSET MANAGEMENT

AMS Quantitative Solutions: Investment team

George Gatch, CEO, J.P. Morgan Asset Management

Jed Laskowitz, CIO and Global Head of Asset Management Solutions (AMS)

AMS Quantitative Solutions

Yazann Romahi, PhD, Chief Investment Officer

Victor Li, PhD
Head of
Quantitative Strategies Research

Albert Chuang
Aijaz Hussain
Arpit Gupta
Jennifer Rabowsky
Joe Staines, PhD
Steven Wu

Kartik Aiyar
Mattia Giammarusto
Manu Jayawardana
Natalia Zvereva

Katherine Santiago
Head of
Asset Allocation Research

Amarnath Jha
Grace Koo
Axelle Mabileau
Xiao Xiao

AMS Core Beta Solutions

Ove Fladberg
Chief Investment Officer

Nick D'Eramo
Oliver Furby
Alex Hamilton
Mike Loeffler
Tian Xie

Robert Stewart, *Global Head of AMS Investment Specialists*

Hanna Bach Nielsen
Keegan Ball

Katie Magee
Garrett Norman

Gareth Turner
Mia Yammine

Middle Office

Sarah Iacovou, *ETF & Beta Middle Office Lead*
+7 team members dedicated to Beta

Technology

David Lin, *AM Solutions Chief Technology Officer*
+12 team members dedicated to Quant Solutions

Investment Director (Risk)

Lukasz Styrna, Head of team
+6 team members

Related Functions

GFICC Quantitative Solutions

Eric Isenberg, *Head of Quantitative Solutions*
+ 8 researchers & portfolio managers

Active Equity Research Team

370+ equity investment professionals
in 9 locations

JPMAM Trading

Equity - 40+ traders and analysts
Fixed Income - 20+ traders
Currency - 15+ currency managers

Model Risk Governance and Review

Ram Venkatachalam, *Model Governance Lead AM*
+5 team members

Independent Risk Management

AM Counterparty Risk Group
Investment Risk Oversight

Source: J.P. Morgan Asset Management, as at 31 March 2023. There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

02

JPGL: JPMorgan ETFs (Ireland) ICAV Global Equity Multi-Factor UCITS ETF (JPGL*)

(a) Investment Philosophy

Challenges exist for investing in traditional market capitalisation-weighted indices

Risk challenge

Cap-weighted indices often have highly concentrated sector and stock-level risk

Return challenge

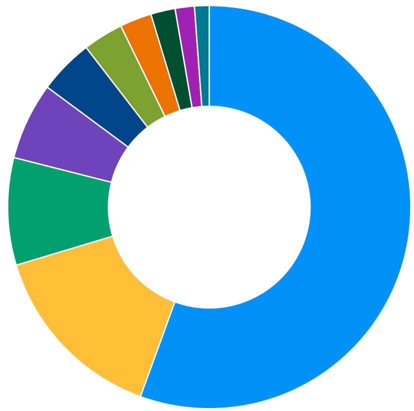
Cap-weighted indices often own securities that have unattractive characteristics or factor exposure

Risk: Market cap indices may be less diversified than they appear

Risk challenge

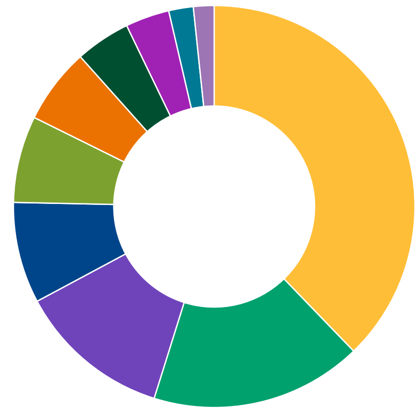
Cap-weighted indices can expose investors to unintended risk concentrations across stocks & sectors

COMPANY SPECIFIC RISK* CONCENTRATION
Russell 1000 (market cap-weighted index)
January 2015 – December 2017
(Recent period)



56% of risk[1] in 100 stocks

SECTOR RISK* CONCENTRATION
Russell 1000 (market cap-weighted index)
January 1999 – December 2001
(Technology Bubble)



38% of risk[2] was attributed to the technology sector

Source: FTSE, J.P. Morgan Asset Management. For illustrative purposes only. Provided to illustrate general market trends, not to be construed as research or investment advice.
* Risk contribution describes how much the price changes in a given asset have affected (or would have affected) the value of a portfolio over a given time period. It can be calculated by taking the product of weight, volatility and correlation of the asset to the whole portfolio.
[1] Contribution to realized volatility over the period of January 2015 – December 2017 using daily returns. Period selected to show recent concentration in stocks within Russell 1000 Index.
[2] Contribution to realized volatility over the period of January 1999 – December 2001 using daily returns. Period selected to illustrate a time frame with a specific build up of sector risk, followed by a material market drawdown (Technology Bubble). Diversification does not guarantee positive returns or eliminate risk of loss

Return: Factors can enhance risk and return profile of a portfolio

Return

Stocks that are cheaper, profitable and trending positively tend to outperform the market

RETURNS OF TOP 40% OF STOCKS BY ATTRIBUTE

1963-2017

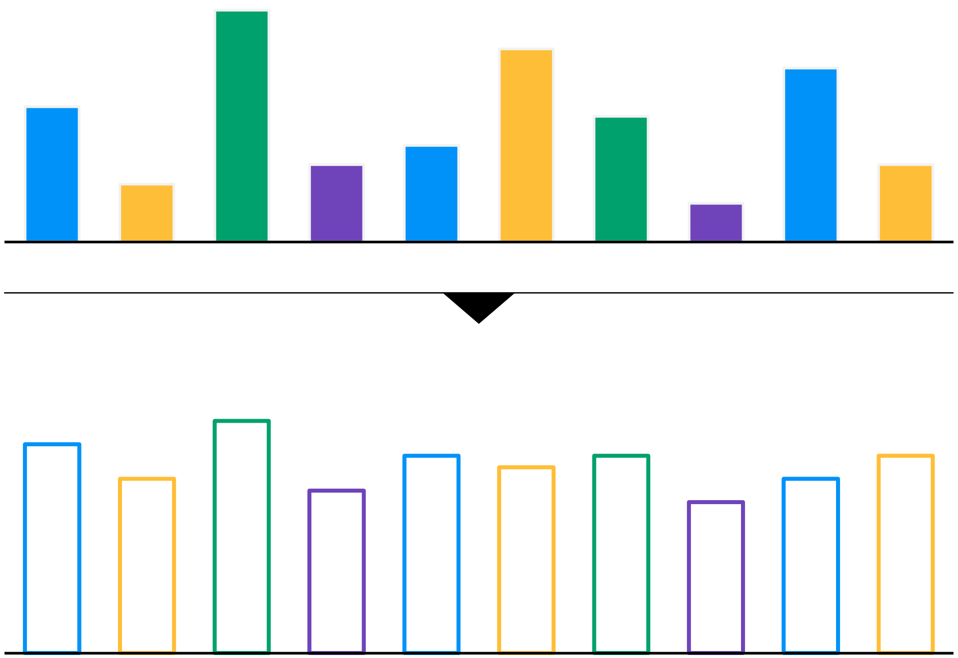
Source: Morningstar, J.P. Morgan Asset Management, Analysis of Tuck French Data Library using average returns for bottom four deciles of stocks sorted by exposure to attributes. “Expensive Stocks” utilizes P/B and P/E, “Less Profitable Stocks” utilizes operating profitability, and “Negative Trending Stocks” utilizes 12 month price momentum minus a 2 month lag. Analysis time frame from 31 December 1963 to 31 December 2017. ©Morningstar. All Rights Reserved. Provided to illustrate general market trends, 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. **Past Performance is not indicative of current or future results.**

Unique two step process to a better index

Balance risk

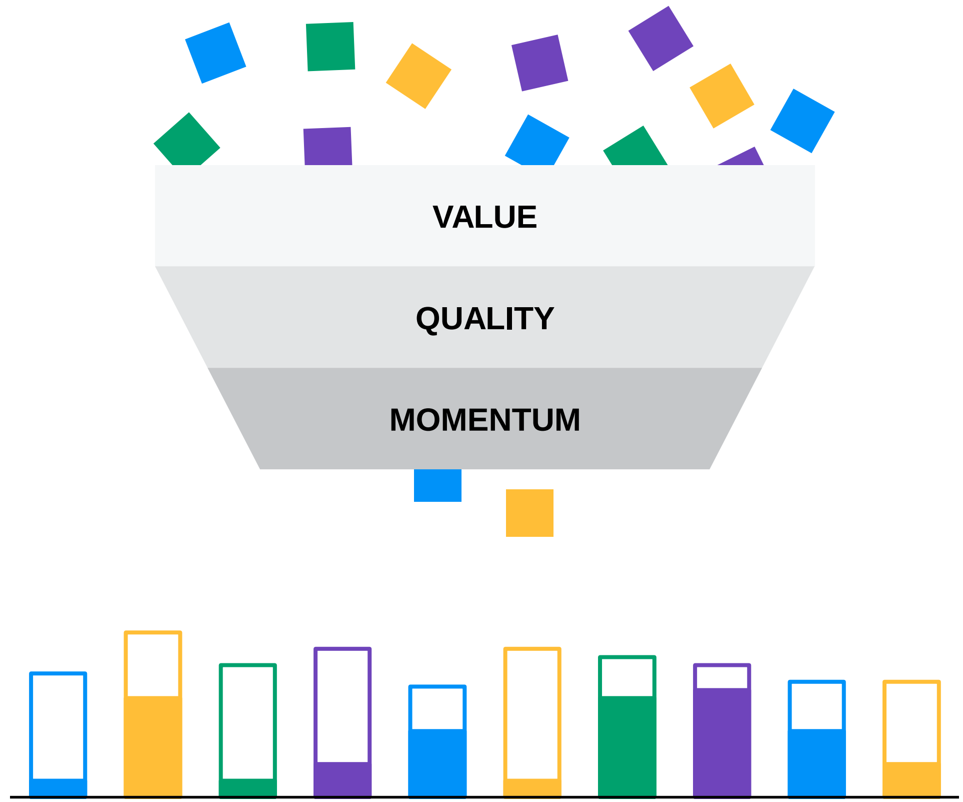
Seeking To Manage Risk Through Diversification

SECTOR WEIGHTS:



Enhance return

Enhance Returns Through Factors



Diversification does not guarantee positive returns and does not eliminate the risk of loss. Risk management does not imply elimination of risks. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

(b) Fund Overview

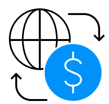
J.P. Morgan – Global Equity Multi-Factor UCITS ETF (JPGL*)

Seeking Multi-Factor exposure to global developed equity markets, with a focus on both risk and return

- **Expertise:** Highly experienced investment team focused on quantitative research and portfolio management
- **Portfolio:** Combines risk-weighted portfolio construction with multi-factor security selection based on value, quality, and momentum factors
- **Results:** provides investors a liquid, low-cost beta exposure to Global equities

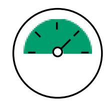
Risk-weighting framework across sectors and stocks

Multi-factor security selection



Value

Quality



Momentum

Core exposure while seeking better risk-adjusted return

JPGL

Fund Characteristics	
Benchmark Index:	JP Morgan Diversified Factor Global Developed (Region Aware) Equity Index
Benchmark Ticker:	JPGERANR
Investment Approach:	Physical; Full Replication

Fund Characteristics	
Domicile and Legal Structure	Ireland, UCITS
Total Expense Ratio:	0.19%
Inception Date:	9 July 2019

Source: J.P. Morgan Asset Management as at 31 December 2022. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not guarantee positive returns or eliminates risks of loss. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors. Investors should seek financial advice or refer to offering documents for further information.

JPGL* – Thoughtful process to portfolio construction

Risk

Risk-weight

- Weight 11 sectors by the inverse of trailing 3 year weekly volatility to balance out risk
- **11 sectors:**
  1. Consumer Discretionary
  2. Consumer Staples
  3. Energy
  4. Financials
  5. Health Care
  6. Industrials
  7. Materials
  8. Technology
  9. Telecom
  10. Utilities
  11. Real Estate
- Regions are market capitalisation-weighted

Return

Factor screen

- Screen universe on three factors Value, Quality and Momentum
- Select stocks with high conviction composite score across the three factors (equal weighting across factors)
- Stocks are equal weighted, subject to liquidity parameters
- **Factor Definitions:**
  - **Value:** Book-to-Price, Earnings Yield, Cash Flow Yield, Dividend Yield,
  - **Quality[1]:** Profitability, Financial Risk and Earnings Quality
  - **Momentum:** 12 Month return divided by volatility

Portfolio additional detail & parameters

- **Starting Universe:** FTSE Developed Index
- **Rebalance:** Quarterly

[1] Quality factor is defined by Profitability, Financial Risk and Earnings Quality. Profitability factors include: Return on Equity, Free Cash Flow to Sales and Cash Flow to ROI. Financial Risk factors include: Cash Flow Interest Coverage, Free Cash flow to Current Liabilities, Cash Flow to Total Debt, Low Volatility. Earnings Quality factors include: Change in Accruals, Balance Sheet Based Operating Accruals, Cash Flow Based Operating Accruals. Risk management does not imply elimination of risks. Provided to illustrate investment process, not to be construed as offer, research or investment advice.

Multi-factor security selection in practice

Multi-factor Issuer Selection

01

Within sectors, **rank each security on a series of metrics** related to Value, Quality, and Momentum

- Scale: 0.0 (best) to 1.0 (worst)

02

Combine factor scores

03

Populate sector with the **top-rated securities at equal notional weight** subject to trading & liquidity constraints

Company A.	
Value Score	0.26
Quality Score	0.99
Momentum Score	0.99
Multi-factor Score	**0.97**

Low-ranked company

(Not held in portfolio)

Company B.	
Value Score	0.47
Quality Score	0.25
Momentum Score	0.15
Multi-factor Score	**0.06**

High-ranked company

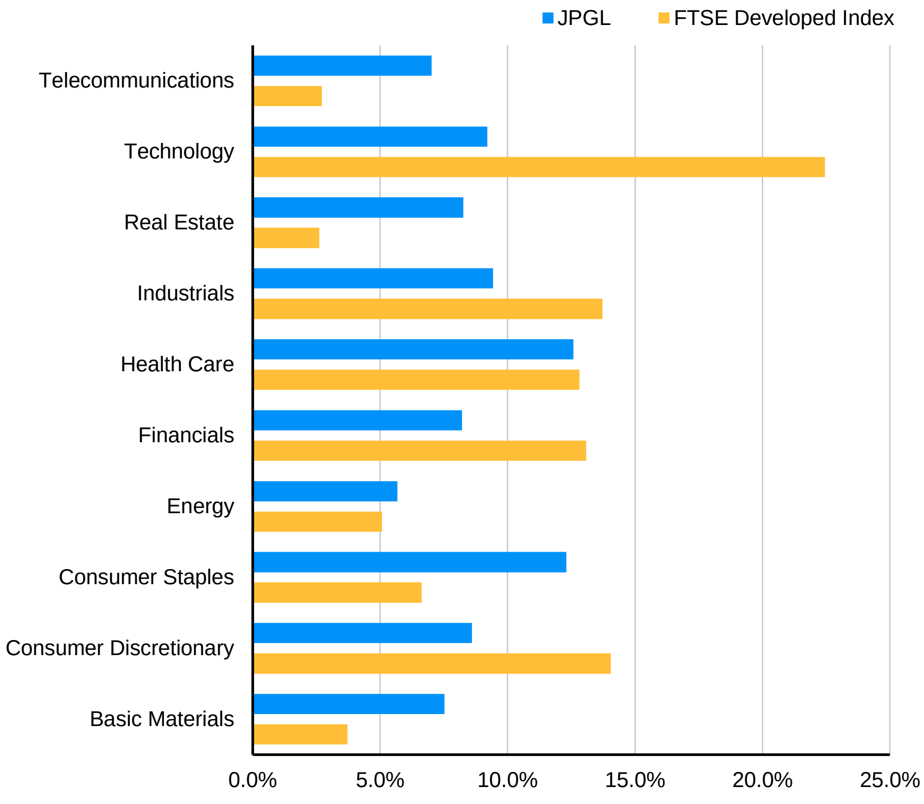
(Held in portfolio)

Source: J.P. Morgan Asset Management, as at 31 May 2019. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. 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. Not all investments are suitable for all investors. Provided to illustrate investment process, not to be construed as offer, research or investment advice.

Portfolio characteristics

Illustration of Multi-Factor exposure to global developed equity markets, with a focus on both risk and return

Sector exposure



Portfolio characteristics

CHARACTERISTIC	JPGL	FTSE DEVELOPED
Number of Holdings	516	2,150
% in Top 10	3.4%	18.1%

Geographic exposure (market cap-weighted)

Trading information

ISIN: IE00BJRCLL96

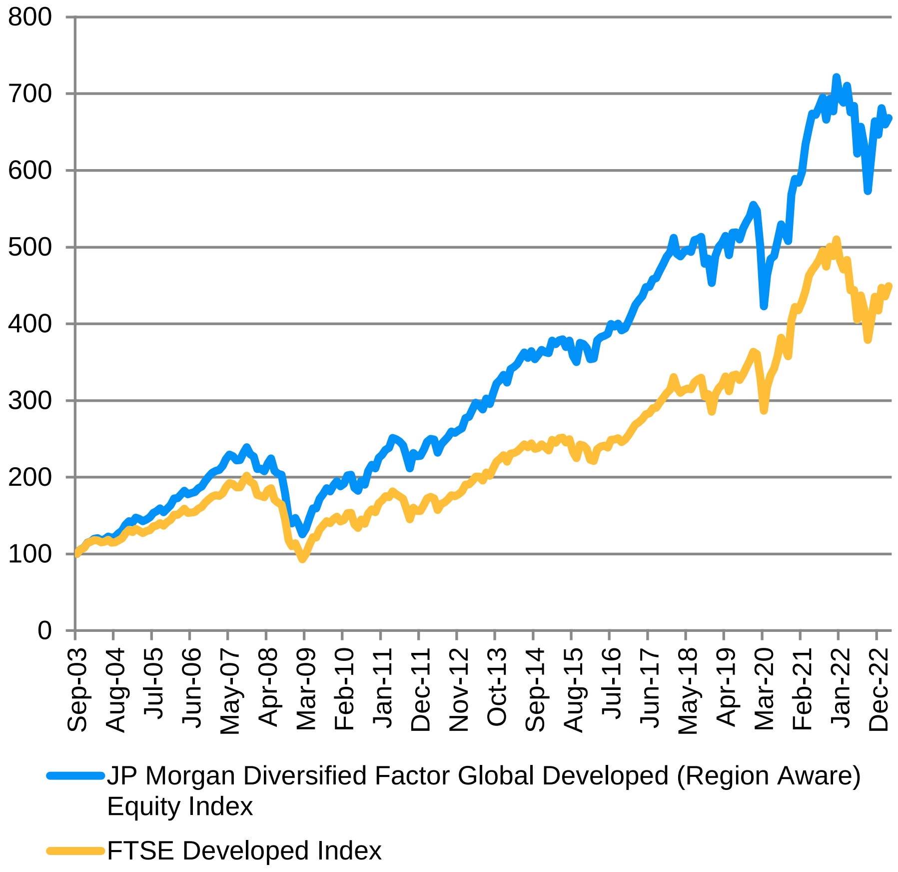
Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker
London Stock Exchange	JPGL	USD	JPGL LN

Source: J.P. Morgan Asset Management, FTSE as at 31 March 2023 The holdings, exposures and allocations in actively managed funds are subject to change from time to time. The data listed here should not be considered as research or investment recommendations to purchase or sell a particular security.

(c) Performance

Multi-factor global developed equity – Index performance

Index performance



Strategy characteristics

Region:	Global Developed Market Equities
Strategic Beta Benchmark:	JP Morgan Diversified Factor Global Developed (Region Aware) Equity Index
Market Cap Benchmark:	FTSE Developed Index
Number of Holdings:	~550
Replication Method:	Physical replication; Full replication approach

Index results

Annualized Return (%)	YTD 23	1 Yr	3 Yr	5 Yr	10 Yr	SI
JP Morgan Diversified Factor Global Developed (Region Aware) Equity Index	-7.4	-5.9	16.5	6.5	8.8	10.2
FTSE Developed Index	-11.9	-7.0	16.1	7.7	8.7	8.0

Index	10 Year Volatility (p.a.)	10 Year Return/ Risk	10 Year Tracking Error	Up Capture	Down Capture	Max Draw-down
FTSE Global Diversified Factor Region Aware Index	13.6	0.65	3.4	97	84	-47.6
FTSE Developed Index	14.6	0.60	-	-	-	-53.9

Source: J.P. Morgan Asset Management, FTSE, as at 31 March 2023 . Indices do not include fees or operating expenses. Returns shown from Index inception 31 October 2003.
The holdings, exposures and allocations in actively managed funds are subject to change from time to time. The data listed here should not be considered as research or investment recommendations to purchase or sell a particular security. Indices do not include fees or operating expenses and are not available for actual investment. **Past performance is not a reliable indicator of current and future results.**

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Performance: JPGL*

JPMorgan ETFs (Ireland) ICAV – Global Equity Multi-Factor UCITS ETF

Market value	USD 108.1m

As of 30 April 2023	One Month	Three months	YTD	One year	Three years	Five years	Since inception
JPM Global Equity Multi-Factor UCITS ETF – USD (acc)	1.73%	-0.18%	5.19%	0.75%	13.72%	-	7.35%
JP Morgan Diversified Factor Global Developed (Region Aware) Equity Index	1.71%	-0.25%	5.10%	0.56%	13.59%	-	9.10%
Excess Return	0.01%	0.07%	0.08%	0.18%	0.11%	-	0.03%
FTSE Developed Index	1.78%	2.30%	9.54%	3.06%	12.90%	-	8.54%
Excess Return	-0.05%	-2.42%	-3.97%	-2.24%	0.73%	-	-1.10%

Calendar year performance	2020	2021	2022
JPM Global Equity Multi-Factor UCITS ETF – USD (acc)	6.38%	22.59%	-10.28%
JP Morgan Diversified Factor Global Developed (Region Aware) Equity Index	6.08%	22.53%	-10.40%
Excess Return	0.23%	0.05%	0.13%
FTSE Developed Index	16.11%	20.87%	-18.15%
Excess Return	-8.38%	1.42%	9.62%

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. Share class inception date is 9 July 2019.

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

APPENDIX

What is a factor and why does it work?

What is a factor?

Most simply, factors are drivers of both risk and return of any security

- They can be used to explain diversification across asset classes
- Factors are backed by strong economic rationale and expected to provide persistent excess returns

Example factors include Value, Quality, Momentum and Size

- Ideally, factors have **low mutual correlation**

Economic rationale

Risk

Compensation for bearing risk associated with a particular factor (i.e. Crash risk, Tail correlation)

Behavioural

Systematic errors made by investors (i.e. Anchoring / Recency bias, Herding, Loss aversion)

Structural

Constraints prevent certain investors from exploiting opportunities (i.e. Unavailable leverage, Tracking error minimization)

Value, quality, and momentum are backed by decades of academic research

β Value

Stocks that appear undervalued on the basis of fundamental valuation measures tend to outperform over time

- Fama and French 1993, Lakonishok, Shleifer, and Vishny 1994, Zhang 2005

β Quality

High quality stocks, as defined by profitability, financial risk, and earnings quality, tend to outperform over time

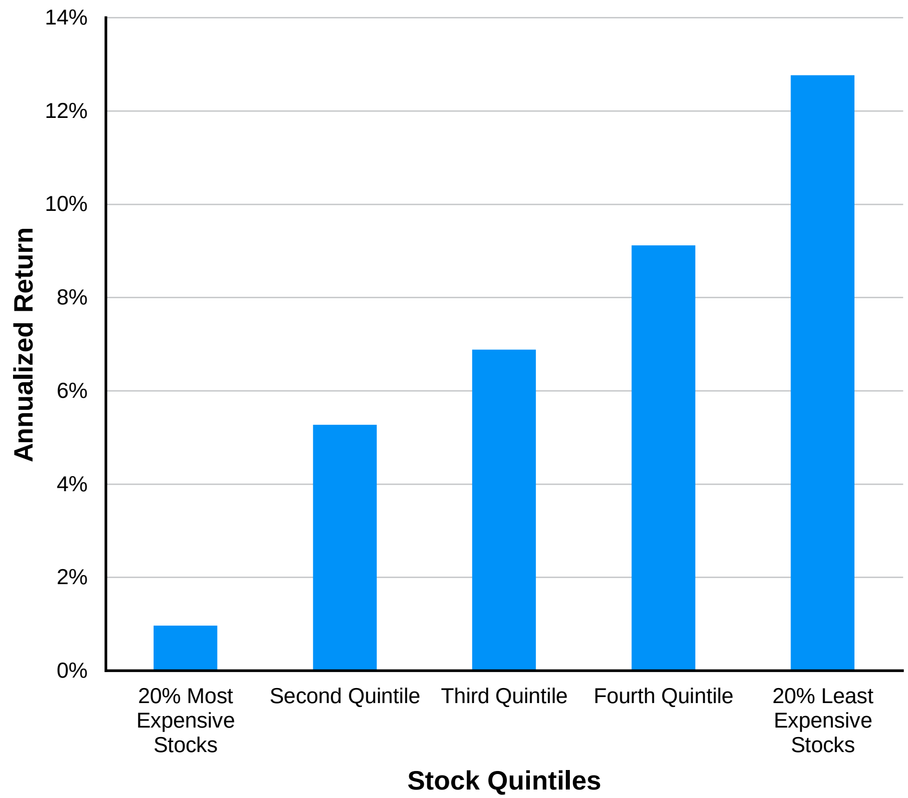
- Sloan 1996, Asness, Frazzini, and Pedersen 2013, Novy-Marx 2013

β Momentum

Stocks that are rising in price tend to continue to rise in price, while those that are falling tend to continue to fall

- Jegadeesh and Titman 1993, Chan, Jegadeesh, and Lakonishok 1996

Undervalued stocks tend to outperform



Source: J.P. Morgan Asset Management, Kenneth R. French data library. As of 31 December 2016. Analysis period: July 1926 – December 2016. For illustrative purposes only. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

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

Factors work better when combined

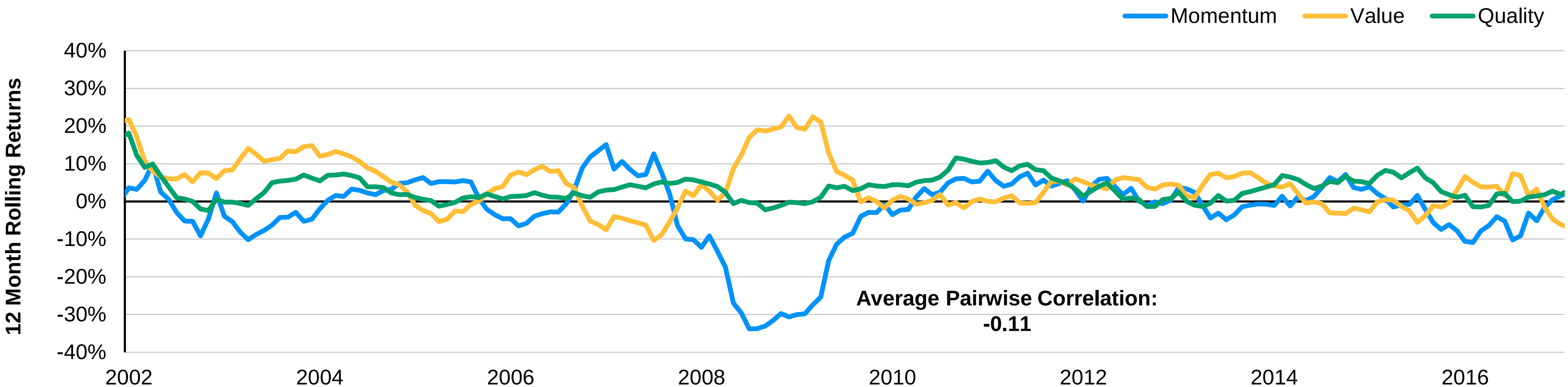
Multi-factor approaches can benefit from diversification

Value
Stocks that are cheaper relative to peers tend to outperform over time

Quality
Higher quality stocks, as defined by profitability, financial risk, and earnings quality, tend to outperform over time

Momentum
Stocks that are rising in price tend to continue to rise in price, while those that are falling tend to continue to fall

Diversification Benefit

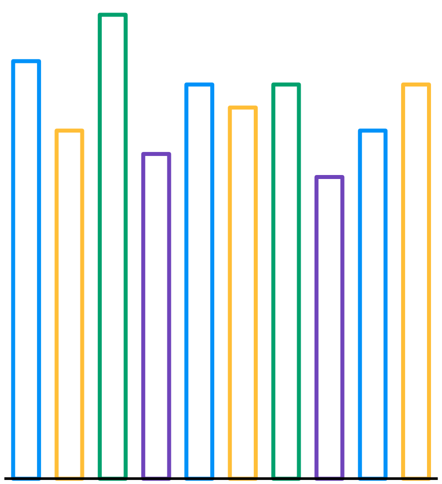


Source: FTSE, J.P. Morgan Asset Management, Daily excess return correlations of factors vs FTSE Developed ex NA Index. One year excess return from 30 November 2008 to 31 December 2017. Performance results are the top 40% of stocks, cap weighted. For illustrative purposes only. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Our approach: A methodology focused on risk and return

01

Divide the universe into **equal risk-weighted** sector buckets



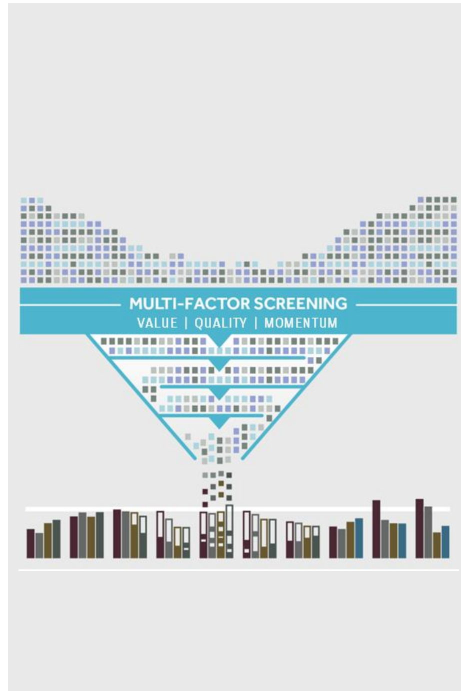
02

Within each region and sector, **rank each security on a series of metrics** on a scale from 0.0 (best) to 1.0 (worst)

		Stock A	Stock B	Stock Z
Value Metrics	P/B	0.7	0.9	0.3
	P/E	0.2	1.0	0.5
	Dividend Yield	0.2	0.9	0.1
	FCF Yield	0.2	0.9	0.5
	Value Score:	**0.1**	**1.0**	**0.3**
Momentum Metrics	Return/Std Dev	0.1	0.3	0.4
	Momentum Score:	**0.1**	**0.3**	**0.4**
Quality Metrics	RoE	0.1	1.0	0.9
	CFROI	0.1	1.0	0.5
	FCF/Sales	0.2	1.0	0.5
	Int. Coverage	0.4	1.0	0.5
	FCF/CL	0.2	1.0	0.5
	CF/Debt	0.3	1.0	0.5
	Volatility	0.1	0.8	0.3
	Accruals Growth	0.2	1.0	0.5
	B/S Op Accruals	0.5	1.0	0.5
	CFOA	0.8	0.8	0.5
	Quality Score:	**0.1**	**1.0**	**0.7**
Aggregate Score: (re-percentile ranked based on average factor score)		**0.0**	**1.0**	**0.3**

03

Populate with the **top rated securities** at **equal notional weight** subject to trading & liquidity constraints



Shown for illustrative purposes only. Risk management does not imply elimination of risks.

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Performance environments: Multi-Factor Equity ETF Suite

Environments in which the portfolio tends to **perform well**

- Economic downturns and higher volatility environments
- When cheaper, trending, lower vol stocks outperform
- Diverse market leadership amongst regions, sectors and stocks

Example: Mid 2015 to Early 2016

- **Beginning in May of 2015 and continuing into February of 2016, markets exhibited significant volatility and stress. The main drivers of uncertainty were:**
  - Chinese Yuan devaluation
  - Tumbling energy prices
  - Financial contagion in Europe
- **Diversification at the stock, sector, and regional level proved beneficial as energy and financial stocks suffered significant drawdowns**
- **Tilting towards lower volatility stocks also helped to limit relative drawdown**

Environments in which the portfolio tends to **struggle**

- Periods when market concentration is rewarded
- When expensive, higher volatility, larger cap stocks outperform
- Strong, one way, bull markets

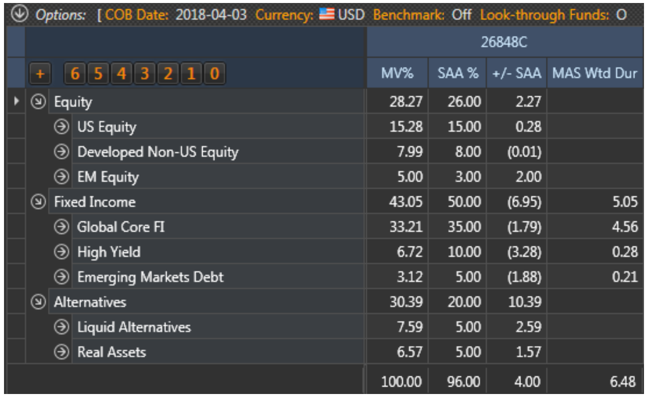
Example: Late 2016

- **Mid 2016 signaled a swift reversal of strained market conditions, which were then bolstered by the ensuing "Trump Trade"**
  - Interest rates began to rise as economic activity recovered
  - Manufacturing activity picked up
  - Deep value stocks outperformed dramatically
- **After being down close to 15% in first half, financials helped buoy the broad market, rebounding up over 18% for the second half**
- **While tilts towards specific factors helped support returns, stock level diversification proved challenging**

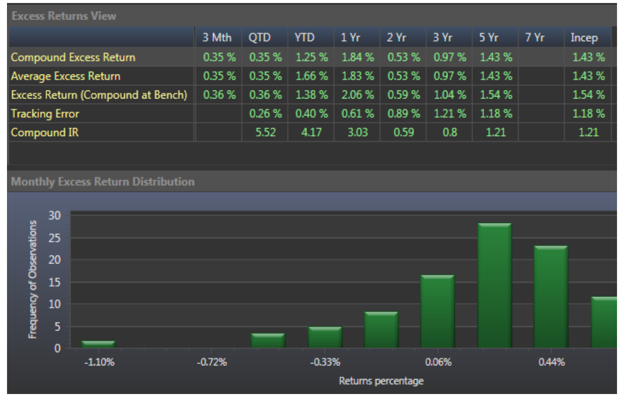
J.P. Morgan Spectrum™: Portfolio & risk management

J.P. MORGAN SPECTRUM™

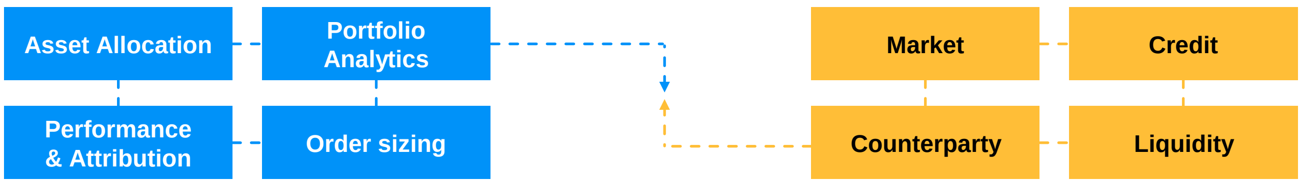
Modeling, analyzing, and sizing decisions through multiple lenses before implementing portfolio decisions



	MV%	SAA %	+/- SAA	MAS Wtd Dur
Equity	28.27	26.00	2.27	
US Equity	15.28	15.00	0.28	
Developed Non-US Equity	7.99	8.00	(0.01)	
EM Equity	5.00	3.00	2.00	
Fixed Income	43.05	50.00	(6.95)	5.05
Global Core FI	33.21	35.00	(1.79)	4.56
High Yield	6.72	10.00	(3.28)	0.28
Emerging Markets Debt	3.12	5.00	(1.88)	0.21
Alternatives	30.39	20.00	10.39	
Liquid Alternatives	7.59	5.00	2.59	
Real Assets	6.57	5.00	1.57	
	100.00	96.00	4.00	6.48



	3 Mth	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	Incep
Compound Excess Return	0.35 %	0.35 %	1.25 %	1.84 %	0.53 %	0.97 %	1.43 %		1.43 %
Average Excess Return	0.35 %	0.35 %	1.66 %	1.83 %	0.53 %	0.97 %	1.43 %		1.43 %
Excess Return (Compound at Bench)	0.36 %	0.36 %	1.38 %	2.06 %	0.59 %	1.04 %	1.54 %		1.54 %
Tracking Error		0.26 %	0.40 %	0.61 %	0.89 %	1.21 %	1.18 %		1.18 %
Compound IR		5.52	4.17	3.03	0.59	0.8	1.21		1.21



	EX-ANTE						PARAMETRIC							
Name	Vol BoD: 40.20	MargVol	IncrVol	%RiskContrib Vol	%RiskContrib Cov	VolContrib	VaR BoD: 40.20	CVaR BoD: 40.20	MargVaR	MargCVaR	IncrVaR	IncrCVaR	VaR BoD: 45.37	C[illegible] BoD:
FUND	7.31						-17.01	-19.48					-13.56	
Currency	1.57	-0.46	-0.03	12.84	-3.83	-0.28	-3.65	-4.18	1.08	1.24	0.07	0.08	-3.28	
Derivatives - equity	0.12	0.04	0.00	1.01	0.67	0.05	-0.29	-0.33	-0.09	-0.11	-0.01	-0.01	-0.24	
Equity - market returns	8.65	4.43	0.82	70.75	111.40	8.14	-20.12	-23.05	-10.30	-11.80	-1.92	-2.20	-17.45	
Equity futures	1.86	-0.81	-0.06	15.21	-8.29	-0.61	-4.32	-4.95	1.89	2.17	0.14	0.16	-3.76	
Fixed income - market returns	0.02	0.00	0.00	0.19	0.05	0.00	-0.05	-0.06	0.00	0.00	0.00	0.00	-0.09	

- Quantitative framework for portfolio diagnostics and asset allocation optimization
- Integrated analytics to help evaluate the impact of the latest insights and implement tactical portfolio shifts
- Scenario analysis, factor decomposition, risk monitoring, performance measurement, etc.
- Use of the latest **natural language processing** (NLP) and big data technologies to integrate unique alpha sources
- Embedded suite of capabilities for identification, analysis, and mitigation of risk
- Automated trade compliance and risk limit tracking to ensure a controlled investment environment

Provided for illustrative purposes only. Risk management does not imply elimination of risks.

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J.P.Morgan ASSET MANAGEMENT

Investment objective and main risks

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF (JPGL) *

INVESTMENT OBJECTIVE

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

Summary Risk Indicator

1	2	3	**4**	5	6	7

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

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 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.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met

Important information - JPMorgan Multi-Factor Equity UCITS ETF(JPGL*)

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