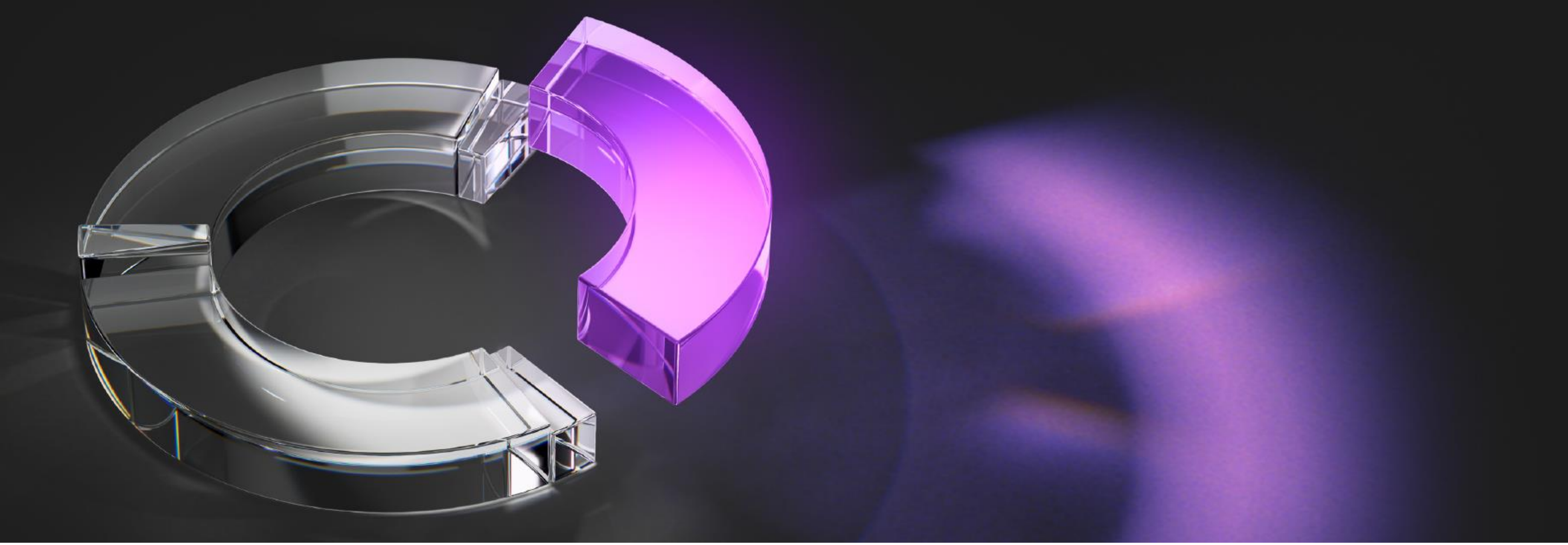

Active ESG ETF building blocks to enhance your core

May 2023

JPMorgan ETFs (Ireland) ICAV China A Research Enhanced Index Equity (ESG) UCITS ETF*^

etfexpress EUROPEAN AWARDS WINNER 2023
Best Active ETF Issuer ($100m+)
J.P. Morgan Asset Management

etfexpress EUROPEAN AWARDS WINNER 2023
Best US Equity ETF Issuer ($100m-$10bn)
J.P. Morgan Asset Management

etfexpress EUROPEAN AWARDS WINNER 2023
Best Global Equity ETF Issuer ($100m-$1bn)
J.P. Morgan Asset Management

etfexpress EUROPEAN AWARDS WINNER 2023
Best European Equity ETF Issuer ($100m-$1bn)
J.P. Morgan Asset Management

etfexpress EUROPEAN AWARDS WINNER 2023
Best Emerging Markets Equity ETF Issuer ($100m-$1bn)
J.P. Morgan Asset Management

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

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

For Professional Clients and Qualified Investors only — Not for retail use or distribution

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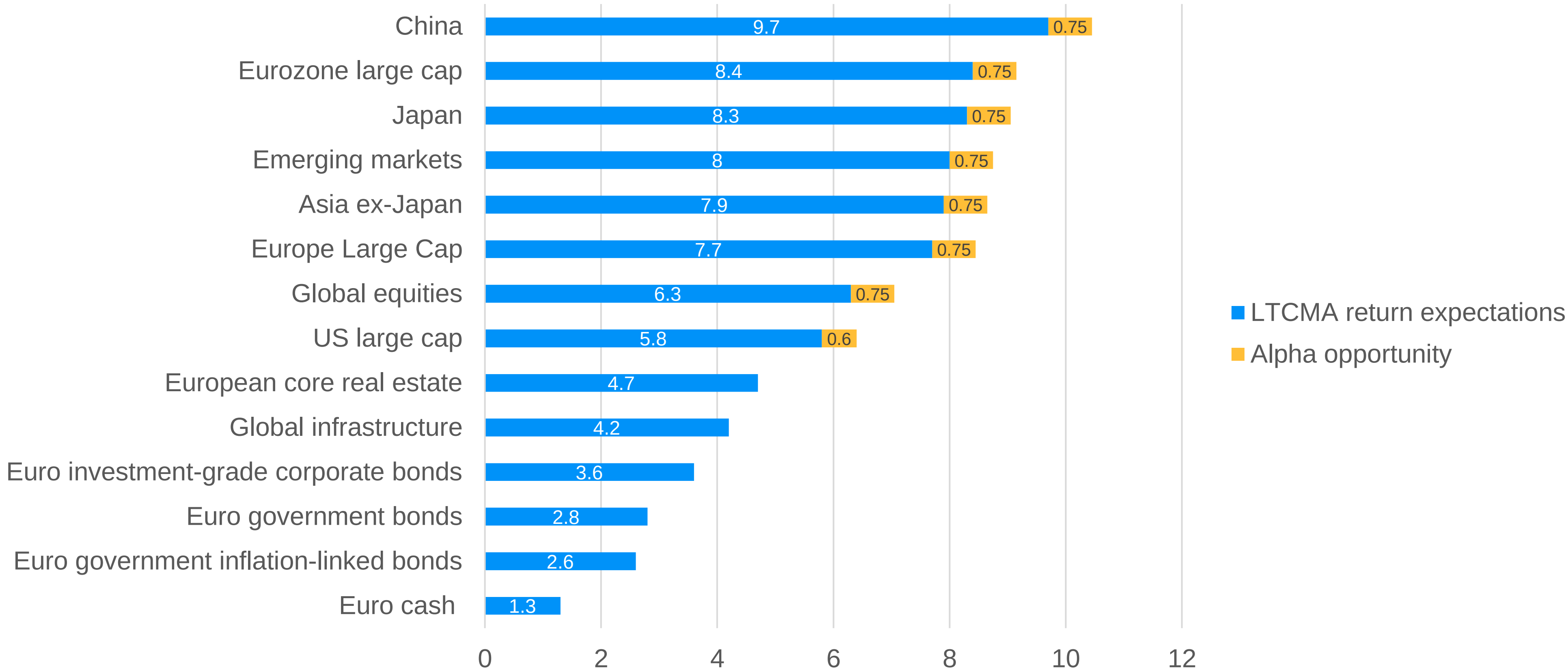
ASSET MANAGEMENT

ETFs by J.P. Morgan Asset Management

Active ETFs can add Alpha to expected long-term returns

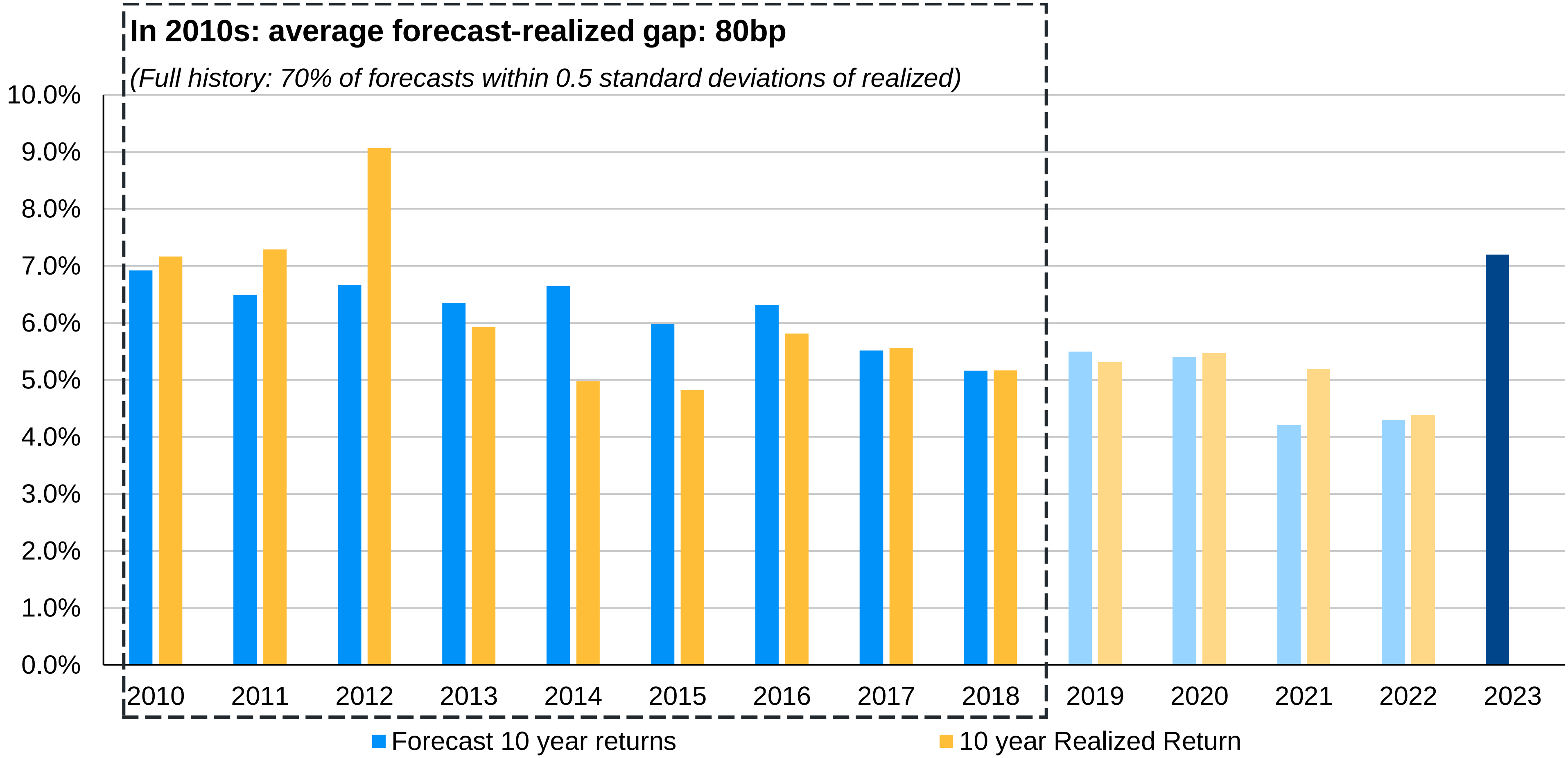
2023 Long-Term Capital Market Assumptions expected returns in coming 10-15 years



Forecasts are not reliable indicators of current and future results.

Source: 2023 Long-Term Capital Market Assumptions J.P. Morgan Asset Management. Returns are nominal and in EUR. The projections in the chart above are based on J.P. Morgan Asset Management's proprietary long-term capital market assumptions (10-15 years) for returns of major asset classes. The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The assumptions are presented for illustrative purposes only. Guide to the Markets - Europe. Data as of 31 December 2022. Alpha opportunity based on REI alpha target. These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in The targets are gross of fees and subject to change. There is no guarantee that these targets will be met.

So why should investors care? Our forecasts have stood the test of time



Note: pre-2014, all realized data from actual returns, post 2014 a pro-rata forward forecast is blended with actual data to derive a 10-year proxy for realized returns (e.g. 2016 comprises 7 years of actual data and 3 years of J.P. Morgan Asset Management forecast)

Research Enhanced Index ETFs: an active extension for your core

J.P. Morgan Asset Management's REI ESG strategy in an ETF

Research Enhanced Index (REI)

- **Research driven** investment philosophy sharpened over 30 years
- **Stock selection** based on insight, conviction and valuation combined with **strong risk management**
- Strive to deliver **consistent alpha** with strong and competitive **Information Ratios**

Environmental, Social & Governance (ESG)

- **Consideration of ESG factors** in investment decisions and best practices encouraged via **company engagement**
- **Negative outliers** identified, monitored and reviewed when considering position sizes
- **Portfolio-level exclusionary framework** aligned with Article 8 of Sustainable Finance Disclosure Regulation (SFDR**)**

Exchange Traded Funds (ETF)

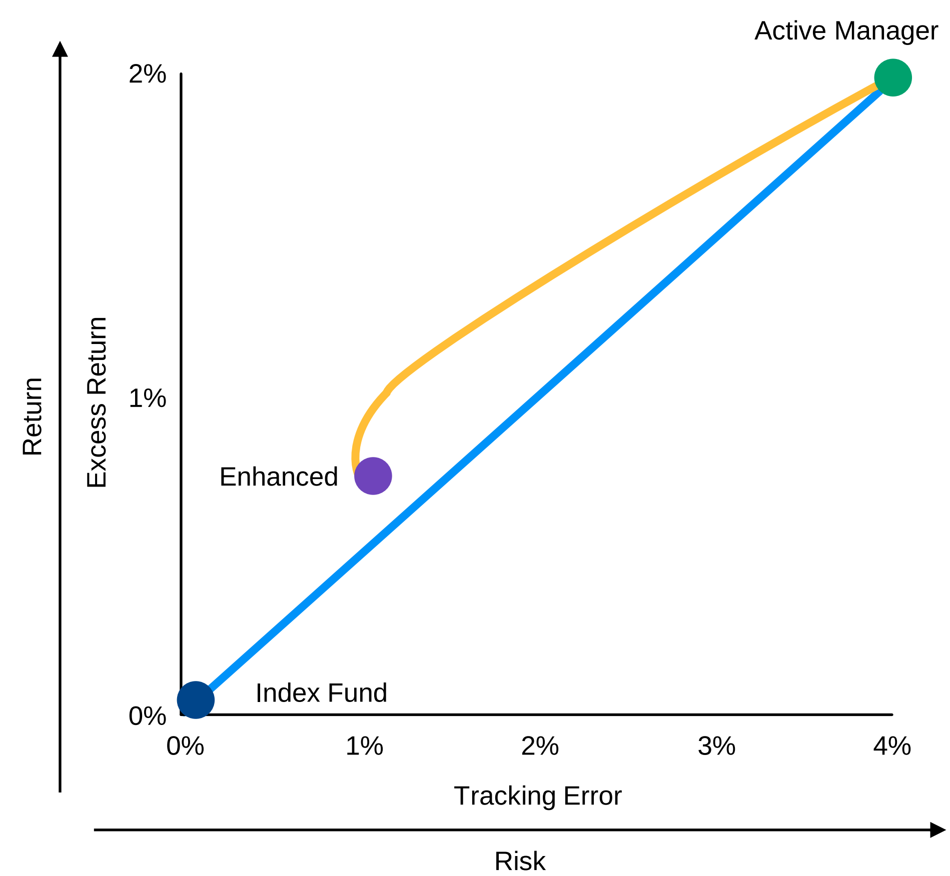
- **Active ETFs** provide flexibility in allocation via active stock selection
- Numerous benefits for ETFs in a portfolio; **building blocks, liquidity buffer, tactical positioning**
- **Capital markets expertise** to guide you through pricing, spreads, and order management

Source: J.P. Morgan Asset Management. In the research process described above, 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 by itself 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.

Research Enhanced Index aims to combine the best qualities of active and passive

A core building block and a relatively attractive alternative to passive that seeks positive Alpha at low Tracking Error

Active stock selection	Neutralize macro/style biases
ESG integration	Alpha generation
High information ratio	Attractive fees



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.

Our Research Enhanced Index (ESG) ETF range: Combining active investing with benefits of ETF vehicle in all major markets

1.25bn USD AuM

JREG*
Global equities

2.3bn USD AuM

JREU*
US equities

387mn USD AuM

JREE*
Europe equities

130mn USD AuM

JREZ*
Eurozone equities

1bn USD AuM

JREM*
Emerging Markets equities

14mn USD AuM

JREC*
China A equities

66mn USD AuM

JREJ*
Japan equities

26mn USD AuM

JREA*
Asia-Pacific ex Japan equities

Over 50bn USD AuM in REI strategies across different vehicles globally

Capital at risk. Source: J.P. Morgan Asset Management as of 15 February 2023

Research Enhanced Index modular approach allows for regional implementations

J.P. Morgan Asset Managements Research Enhanced Index Strategies

US

Research Enhanced Index Equity Strategy

Strategy AUM:
USD 29.2bn

Strategy Inception:
Dec 1988

GLOBAL & EAFE

Research Enhanced Index Equity Strategy

Strategy AUM:
USD 18.2bn

Strategy Inception:
Sep 2003

EUROPE

Research Enhanced Index Equity Strategy

Strategy AUM:
USD 4.4bn*

Strategy Inception:
May 2010

EMERGING MARKETS

Research Enhanced Index Equity Strategy

Strategy AUM:
USD 7.4bn

Strategy Inception:
Oct 2016

Source: J.P. Morgan Asset Management. Data as of 31 March 2023. EAFE = Europe, Australasia and Far East. The assets under management for each strategy above include sleeves of global REI portfolio and therefore may be double counted in the charts above. US REI Equity Strategy assets shown for REI 50, REI 100, REI 150 and Disciplined Equity. *Includes carve out portfolios from Global & EAFE REI strategies.

Active Equity ETFs by J.P. Morgan Asset Management

	JREU*	JREG*	JREE*	JREM*
ETF Name	J.P. Morgan US Research Enhanced Index Equity (ESG) UCITS ETF	Global Research Enhanced Index Equity (ESG) UCITS ETF	Global Research Enhanced Index Equity (ESG) UCITS ETF	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
Launch Date	10/10/18	10/10/18	10/10/18	05/12/18
Listing Date**	16/10/18	16/10/18	16/10/18	11/12/18
Asset Class	Equity	Equity	Equity	Equity
Style	Active	Active	Active	Active
Base Currency	USD	USD	EUR	USD
TER bps	20 bps	25 bps	25 bps	30 bps
Cut Off	16:00 T Cash CR/RD	16:00 T-1 Cash CR/RD	14:00 T Cash CR/RD	16:00 T-1 Cash CR/RD
Bloomberg Ticker	LSE (USD) – JREU LSE (GBX) – JURE BI (EUR) – JREU DBX (EUR) – JREU SIX (USD) - JREU	LSE (USD) – JREG LSE (GBX) – JGRE BI (EUR) – JREG DBX (EUR) – JREG SIX (USD) - JREG	LSE (EUR) – JREE LSE (GBX) – JERE BI (EUR) – JREE DBX (EUR) – JREE SIX (EUR) – JREE	LSE (USD) – JREM LSE (GBX) – JMRE BI (EUR) – JREM DBX (EUR) – JREM SIX (USD) – JREM
ISIN	IE00BF4G7076	IE00BF4G6Y48	IE00BF4G7183	IE00BF4G6Z54

Source: J.P. Morgan Asset Management. **These are List Dates for these products on the LSE, the main trading line. As at 30 June 2021.
*FOR BELGIUM ONLY: *Please note the acc share class of the ETF marked with an asterisk (*) in this page are not registered in Belgium and can only be accessible for professional clients. Please contact your J.P. Morgan Asset Management representative for further information. The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this document been, nor will it be, approved by the Financial Services and Markets Authority. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this document may not be used for any other purpose nor passed on to any other investor in Belgium.

Enhance your core: Developed Markets

	JREG*	JREU*	JREE*	JREZ*	JREJ*
Benchmark	MSCI World	S&P 500	MSCI Europe	MSCI EMU	MSCI Japan
Alpha Target	0.75%	0.60%	0.75%	0.75%	0.75%
Tracking Error (Active Risk)	1.00-1.50%	0.50-1.50%	0.75-1.50%	0.75-1.50%	0.75-1.50%
AuM (as of 15 Feb 23)	1.25bn USD	2.3bn USD	387n EUR	130mn EUR	66m USD
Country range	+2.0% to benchmark	US + Canada	+3% to benchmark	+3.5% to benchmark	N/A
Sector range	+/-3.0% to benchmark	+1.0% to benchmark	+1.0% to benchmark	+2.0% to benchmark	+2.0% to benchmark
Stock range	+/-0.75% to benchmark	+1.0% to benchmark	+1.0% to benchmark	+1.0% to benchmark	+1.0% to benchmark
Holdings	600-800	200-375	100-250	75-175	150-250
TER bps	25 bps	20 bps	25 bps	25 bps	25 bps
ESG	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)
% of sustainable investments according to EET	65%	66%	71%	68%	47%
Portfolio Managers	Piera Elisa Grassi Raffaele Zingone	Raffaele Zingone Piera Elisa Grassi	Piera Elisa Grassi Nicholas Farserotu	Piera Elisa Grassi Nicholas Farserotu	Piera Elisa Grassi Masaki Uchida

EET = European ESG Template. EET data as of 5 January 2023

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Enhance your core: Emerging Markets

	JREM*	JREC*	JREA*
Benchmark	MSCI Emerging Markets	MSCI China A	MSCI AC Asia Pacific ex Japan
Alpha Target	0.75%	0.75%	0.75%
Tracking Error (Active Risk)	0.75%-2.0%	1.00-2.00%	1.00-2.00%
AuM (as of 15 Feb 23)	1bn USD	14mn USD	26mn USD
Country range	+2% to benchmark	N/A	+2.0% to benchmark
Sector range	+2% to benchmark	+2.0% to benchmark	+2.0% to benchmark
Stock range	+0.75% to benchmark	+1.0% to benchmark	+1.0% to benchmark
Holdings	225-325	75-225	150-300
TER bps	30 bps	40 bps	30 bps
ESG	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)
% of sustainable investments according to EET	57%	44%	54%
Portfolio Managers	Lina Nassar Sonal Tanna	Lina Nassar Sonal Tanna	Lina Nassar Sonal Tanna

EET = European ESG Template. EET data as of 5 January 2023

Active ETF to access China A equities

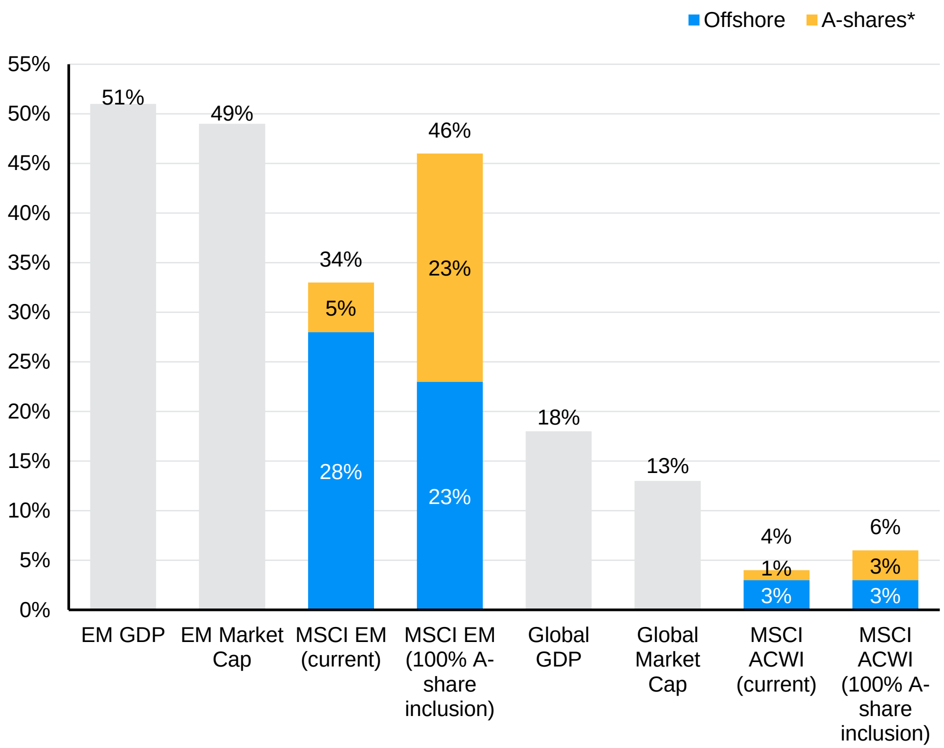
The average investor's total China exposure is less than 5% - and probably coming from an Emerging Markets China offshore exposure only.

Source: J.P. Morgan Asset Management 2023 Long-Term Capital Market Assumptions.
Image: Shutterstock

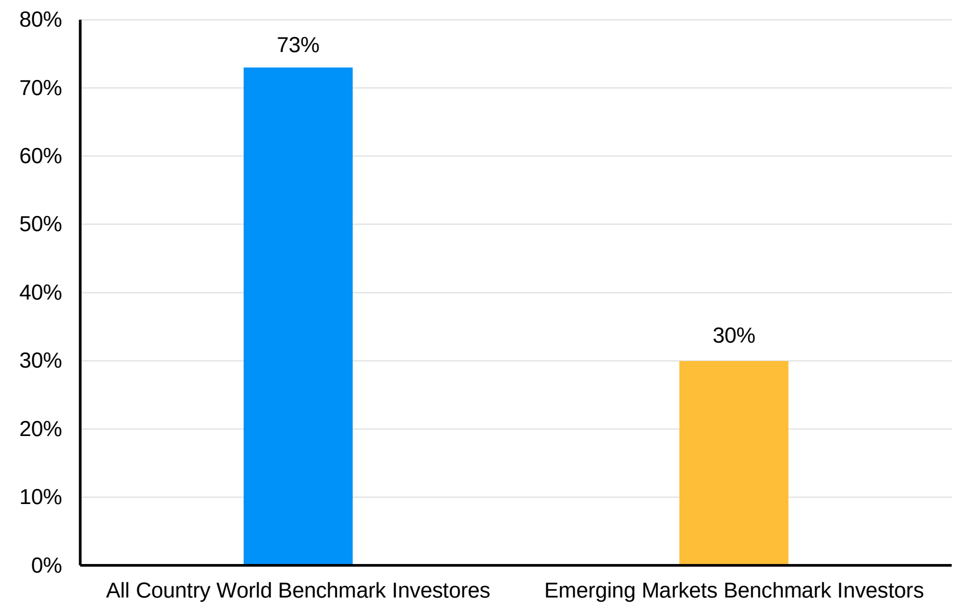
Index weights do not reflect China's actual market capitalisation and investors may lack exposure

China's weight in selected indicators

% of total



% of investors with no China A-share exposure



Source: J.P. Morgan Asset Management; (Left) Bloomberg L.P., MSCI, World Bank; (Right) "Crafting the Optimal China Allocation Strategy: The Asset Owner's Perspective," Greenwich Associates, Q2 2020. Share of EM GDP is for 2021 and is calculated as Chinese nominal GDP in U.S. dollars as a percentage of all emerging markets within the MSCI EM index and as a percentage of the global GDP. Share of EM market cap is for 2020 and is calculated as China's market capitalization of listed domestic companies as a percentage of all emerging markets' capitalization of listed domestic companies within the MSCI EM index and as a percentage of global market capitalization.

*Currently, an index inclusion factor (IIF) of 20% is applied to China A Large Cap, ChiNext Large Cap and China A Mid Cap (including eligible ChiNext shares) within MSCI ACWI and MSCI EM Index. 100% A-share inclusion is shown for illustrative purposes only. Guide to China. Data are as of January 31, 2023.

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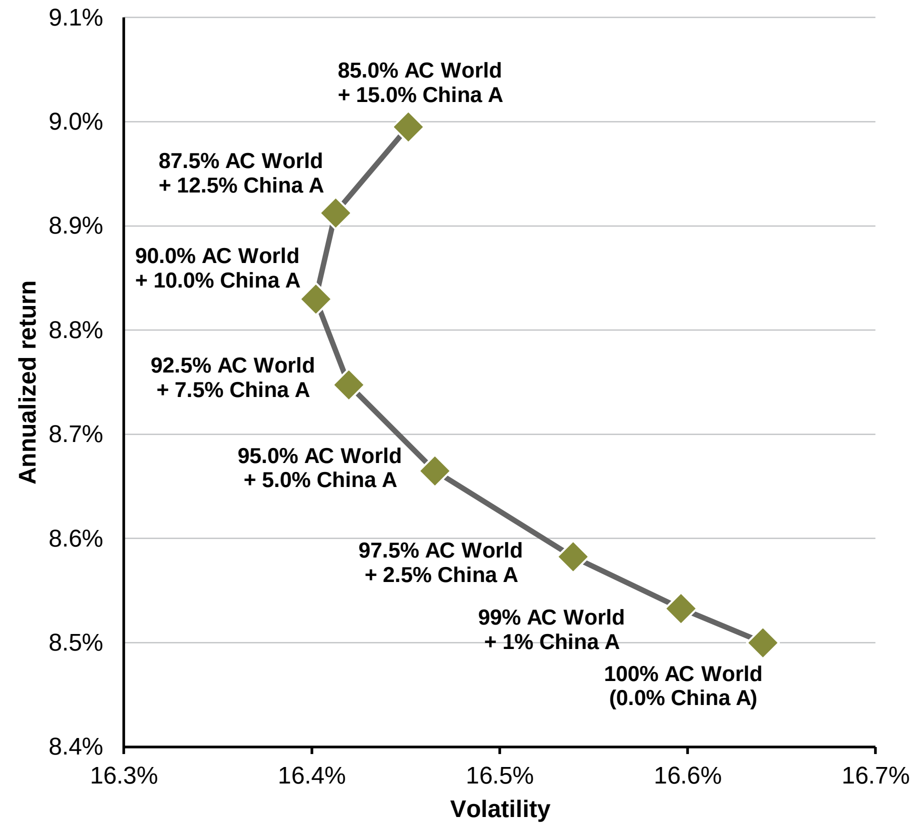
Our long-term market outlook sees improved risk adjusted returns from a dedicated A-share allocation

Correlations between A-shares and global equities

	S&P 500	MSCI ACWI	MSCI EM	MSCI EAFE	MSCI China	CSI 300
S&P 500	1.00					
MSCI ACWI	0.98	1.00				
MSCI EM	0.76	0.83	1.00			
MSCI EAFE	0.89	0.94	0.87	1.00		
MSCI China	0.54	0.62	0.85	0.67	1.00	
CSI 300	0.40	0.45	0.59	0.44	0.72	1.00

Efficient frontier

MSCI All Country World and China A-shares



Forecasts are not a reliable indicator of future performance.

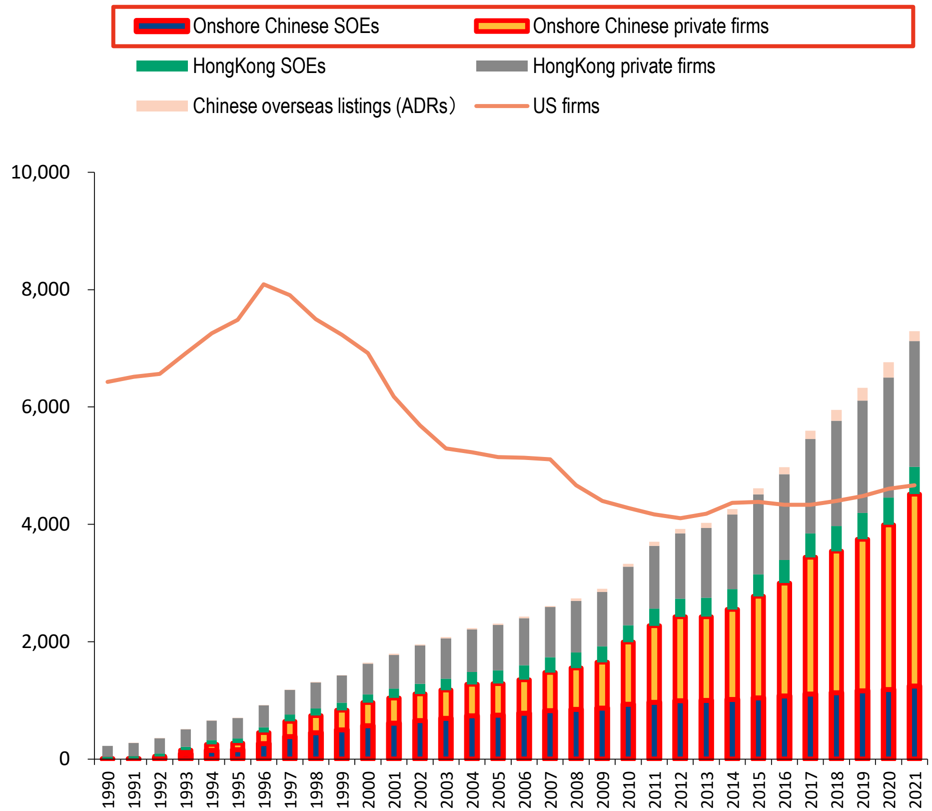
Source: MSCI, J.P. Morgan Asset Management; (Left) FactSet, China Securities Index, Standard & Poor's.

Correlations are based on monthly price return data in U.S. dollar terms for the period 01/31/2008–1/31/2023. The efficient frontier returns and volatility are based on the J.P. Morgan 2023 Long-term Capital Market Assumptions (LTCMA) estimates. Guide to China. Data are as of January 31, 2023.

Onshore markets are deep, liquid and offer opportunities for long-term, active investors to exploit volatility

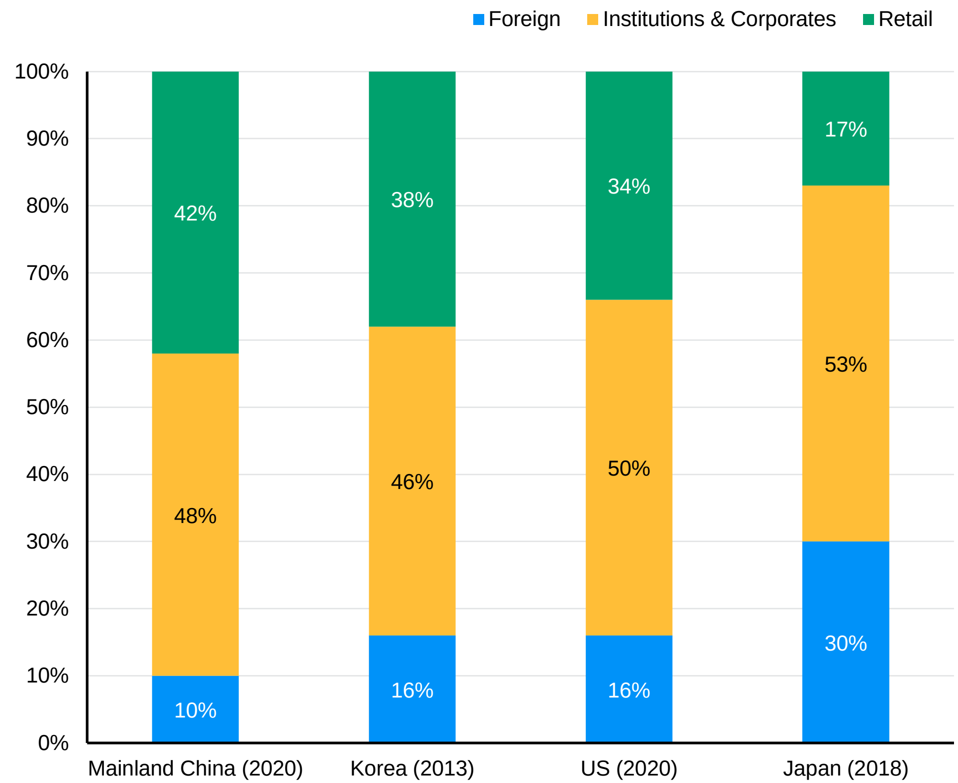
Number of publicly listed companies

Growing capital markets give onshore markets great depth



Source: J.P. Morgan Asset Management; World Bank World Development Indicators.
Data as of January 2022

Selected economies' stock market investor structure by holding value



Source: People's Bank of China, Federal Research, TWSE, KRX, JPX, Goldman Sacks Global Investment Research, Gao Hua Securities Research
Data as of 31 December 2021. Mainland China data reflects free-float market cap, while other markets are based on total market cap.

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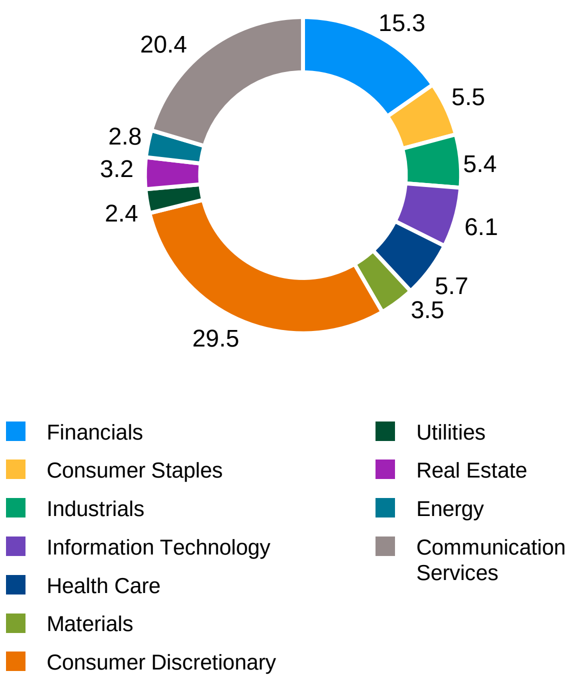
MSCI China A offers balanced exposure to China's increasingly consumer-led economy

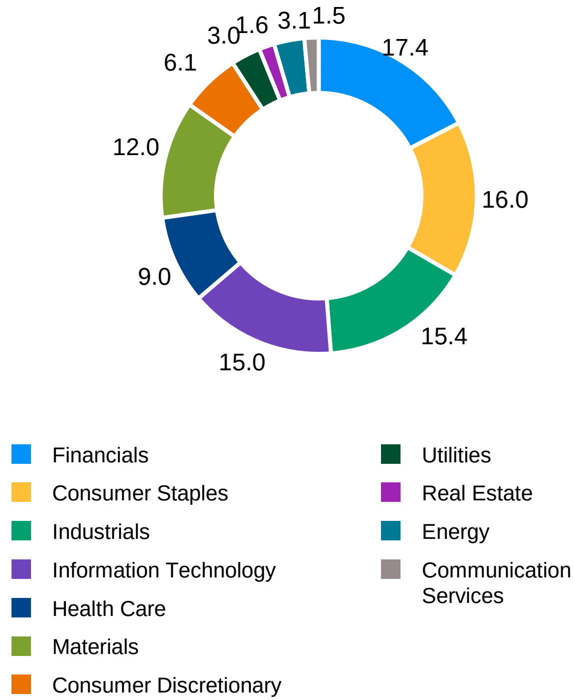
Sector weighting of MSCI China Index, MSCI China A Index and CSI 300 Index

Absolute sector positions

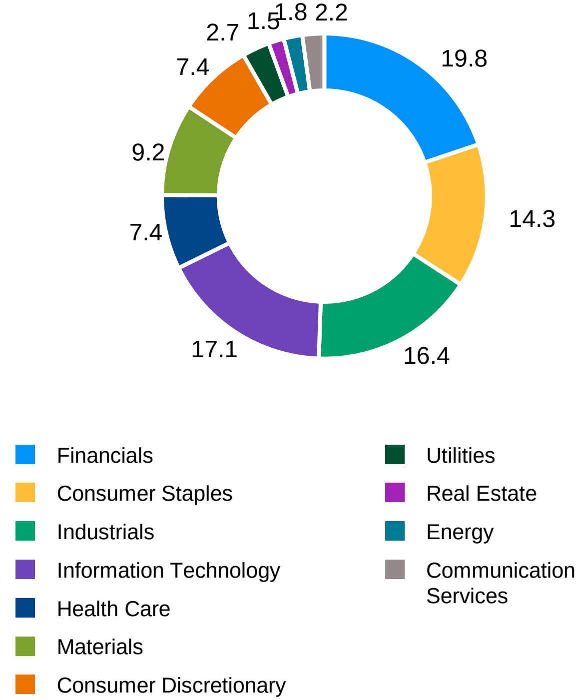
MSCI China



MSCI China A



CSI 300



Source: J.P. Morgan Asset Management
Data as of 31 March 2023

Why using an active ETF to access China A equities?

Exploit inefficiencies

Active investing can play an important part in navigating the deep, liquid, and diverse China onshore market, by helping investors to gain exposure to the long-term trends driving the growth potential of China's onshore market.

ESG approach

Our Research Enhanced Index (ESG) ETFs offer broad index-like exposure in compliance with SFDR art 8 requirements such as exclusion and ESG integration.

Cost efficient

TER is in line with passive core solutions

ESG: Environmental, Social, Governance. In the research process described above, 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 by itself 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.

Expertise

Portfolio management Team: Roles and Responsibilities

JPM China A-share Research Enhanced Equities Strategy

Lina Nassar
Portfolio Manager
Experience: 11,11

Sonal Tanna
Portfolio Manager
Experience: 23,23

Shumin Huang
Head of Emerging Asia Research
Exp: 31,17

Giovanni Carriere
Head of Emerging Markets Research
Exp: 25,9

Stock selection

- What are our fundamental views on stocks?
- Do the analysts have strong conviction?
- Have we maximized idiosyncratic exposure while reducing macro risks

Risk Management

- Are all the constraints properly satisfied?
- Are we positioned to take advantage of style dislocations?
- Are the style exposures balanced?

Quality control

- Are the analyst Five Year Expected Return numbers current
- Is there risk of upward or downward revisions to the current numbers
- Fundamental validation of uncovered stocks

Source: J.P. Morgan Asset Management, data as of 30 April 2023. Number of years experience Industry/Firm as of 31 December 2022.

Emerging Markets and Asia Pacific (EMAP) Equities research platform

Mark Ferguson
Global Head of Research
Exp: 23,23

Shumin Huang
Head of Emerging Asia Research
Exp: 31,17

Giovanni Carriere
Head of Emerging Markets Research
Exp: 25,9

Financials

- Chris Birney — Exp: 22,13
- Ravi Tanna — Exp: 12,4
- Pawel Dziedzic — Exp: 19,2

Industrials

- Gokhan Ates — Exp: 19,12
- Mark Mao — Exp: 13,6
- Bonnie Chang — Exp: 23,8
- Willy Chen — Exp: 13,5
- Vivian Tao — Exp: 25,4
- Zhuoran Wang — Exp: 10,1

Consumer

- Aline Gaspar — Exp: 19,19
- Catherine Moong — Exp: 22,17
- Piotr Drozd — Exp: 15,8
- Anuj Bansal — Exp: 16,4
- Eva Wang — Exp: 18,6
- Yunyun Hu — Exp: 15,5
- Lin He — Exp: 20,5

Natural Resources

- Veronika Lysogorskaya — Exp: 17,12
- Sandro Apostolico — Exp: 26,26
- Andrew Tan — Exp: 28,15
- Sagar Sanghavi — India — Exp: 11,9
- Ada Gao — Exp: 9,3

Technology & Telecoms

- Edward Yen — Exp: 18,4
- Penny Tu — Exp: 17,9
- Ansel Lin — Exp: 10,4
- Robert Yen — Exp: 20,7
- Paul Chan — Exp: 29,23
- Sagar Rastogi — Exp: 14,5
- Jess Hsuan — Exp: 9,9

Healthcare

- Denise Valentine — Exp: 27,7
- Vincent Yu — Exp: 15,10
- Whitney Hu — Exp: 6,2

Fundamental Product Analysts

- Koji Namiki — Fundamental — Exp: 25,18
- Mark Perrin — Fundamental — Exp: 18,9
- Rachel Rodrigues^ — LATAM — Exp: 14,8
- Raksha Thadani — India — Exp: 9,6
- Seol Kim — Korea — Exp: 17,6

Macro & Quantitative Analysts

- Julian Wong — Exp: 11,9
- Rui Song — Exp: 4,4
- Nandini Ramakrishnan — Strategy — Exp: 8,8

Select Developed Market Analysts

- Thomas Stoegner — Exp: 16,6
- Rajesh Panjwani — Exp: 23,4
- Fred Barasi — Exp: 20,6

Source: J.P. Morgan Asset Management. As of 30 April 2023. Number of years experience Industry/Firm as of 31 December 2022
^Product Focused Analyst and Country Specialist. 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

J.P.Morgan ASSET MANAGEMENT

Investment Process

"Exploit stock specific insights with index like characteristics and robust risk management"

Information Advantage

- In-depth fundamental research at a company level
- 50 Emerging Markets research analysts covering over 1200 stocks enhanced by J.P. Morgan Asset Management's global network

Valuation Model

- Focus on long term fundamentals
- Designed for inefficient emerging markets with multiple currencies
- Common language and valuation concept across sectors and analysts

Portfolio Construction

- Experienced Portfolio Management Team drives portfolio construction
- Maximize stock specific bets within risk control bands
- Minimize uncompensated risks (beta, sector, style)

Source: J.P. Morgan Asset Management. As of 30 April 2023.

In-depth fundamental research with a focus on the long term

Separate outputs inform our understanding and valuation of a business

Strategic Classification
(Premium/Quality/Trading/Structurally challenged)

Economics
Does the business create value for shareholders?

Duration
Can this value creation be sustained?

Governance
How will governance impact shareholder value?

EMAP Checklist

Classification	Average red flags
Premium	7
Quality	13
Trading	19
Structurally Challenged	31

Materiality Framework

- Key financially material ESG risks and opportunities identified in over 50 sub industries
- Companies scored on the relevant factors in their sub-industry (1 to 5 on five questions)
- Fundamental and judgement based
- Provides framework for targeted corporate engagement

Five Year Expected Return

Earnings growth

Dividends

Change in valuation

Currency

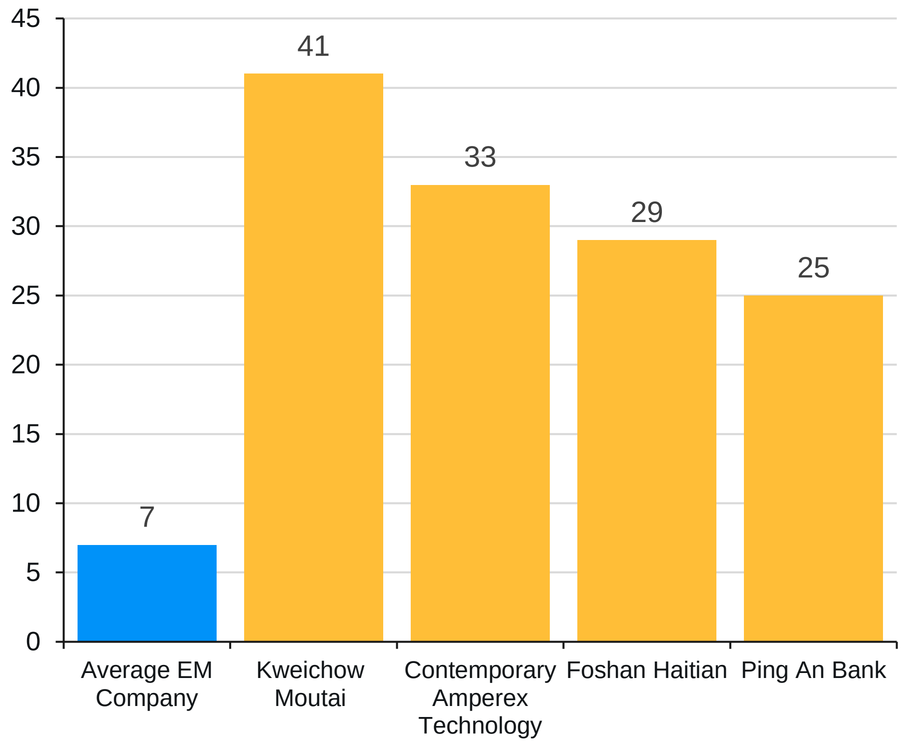
=

Expected Return

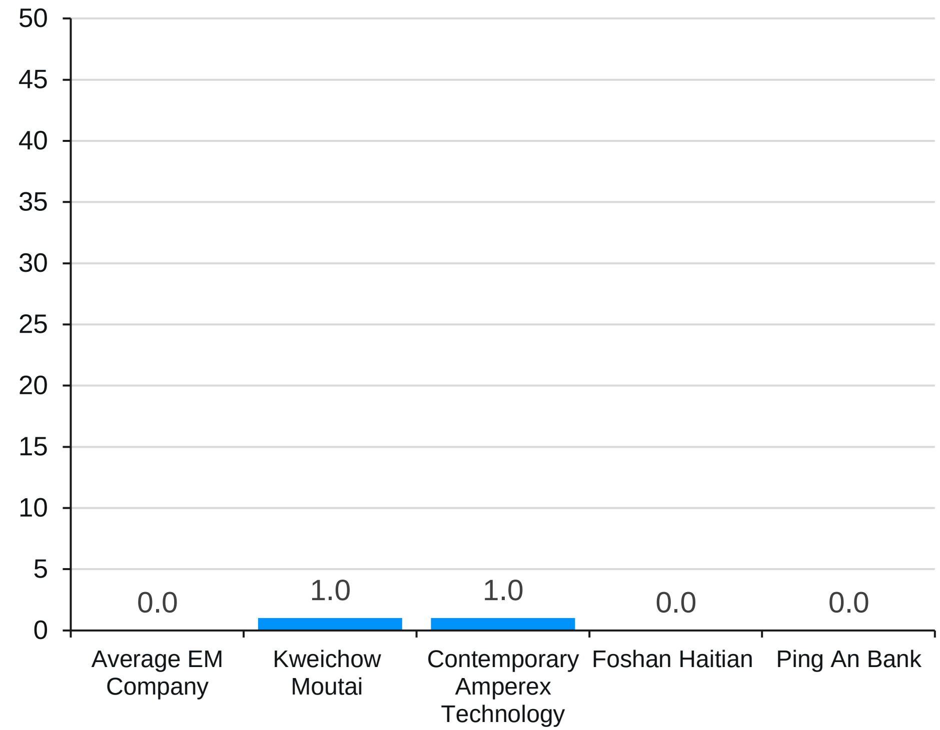
Source: J.P. Morgan Asset Management. Data as of 31 March 2023. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

Our proprietary research is focused on the long-term

Number of Sell-Side Analysts
Making 1-yr Growth Forecasts



Number of Sell-Side Analysts
Making 5-yr Growth Forecasts

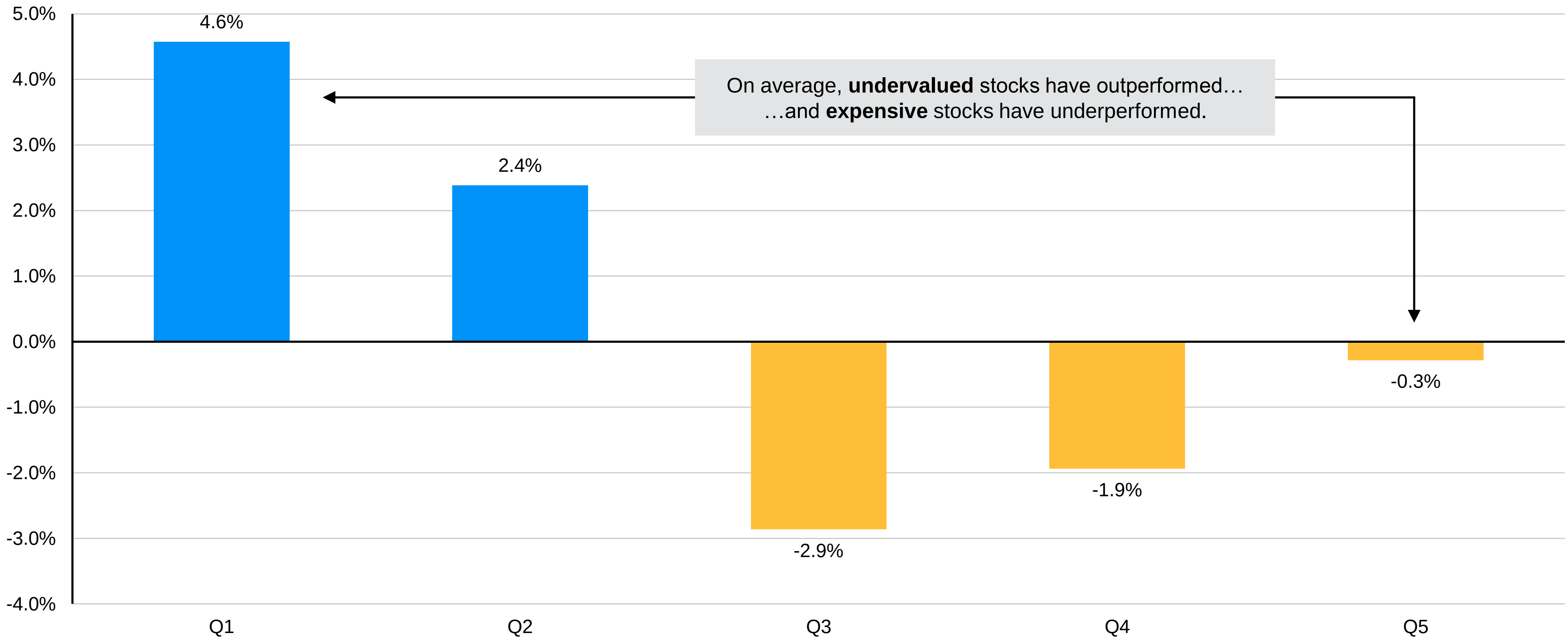


Source: Bloomberg, Factset J.P. Morgan Asset Management, as of January 2022. MSCI India and EM returns are in USD. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Our expected return rankings have added value

January 2012 – May 2022

Quintile (Q) Performance of Five Year Expected Return signal vs. Benchmark



Past performance is not a reliable indicator of current and future results.
Source: J.P. Morgan Asset Management. Benchmark = MSCI Emerging Markets Index Total Return Net. Data as of May 2022.

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ASSET MANAGEMENT

ESG: Dedicated resources can help identify and manage risks

Disclosure is improving

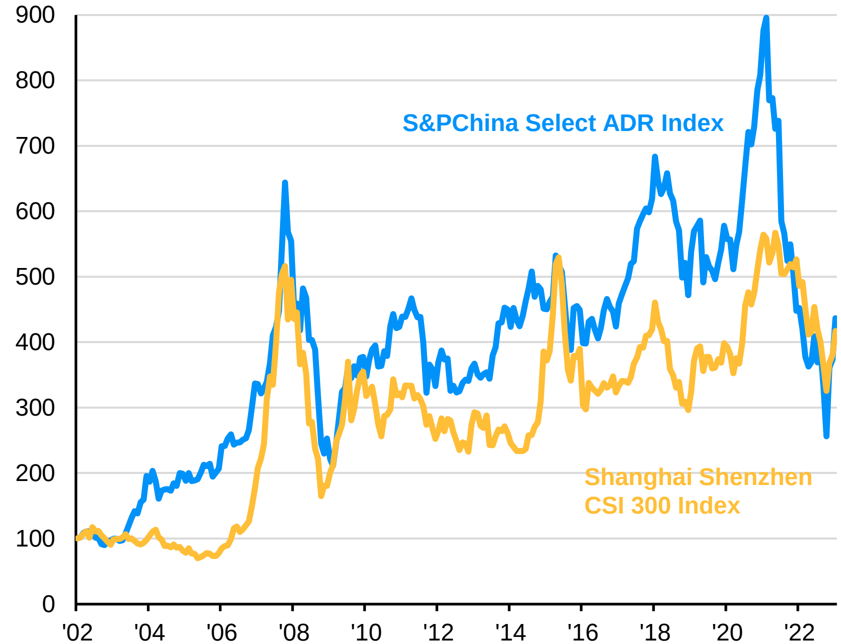
86%

Number of CSI 300 companies publishing separate ESG Reports

A-shares typically do not have ADRs

Chinese stock performance by listing

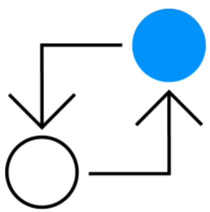
Price index, Jan 2002 = 100, U.S. dollars, monthly



Past performance is not indicative of current or future results.

Source: MSCI; (Left) SynTao Green Finance as of 15 June 2020; includes reports labelled as "sustainability", "CSR" etc.; (Right) Bloomberg L.P., Wind, J.P. Morgan Asset Management. Chinese ADRs: American depository receipts that represent shares of U.S.-listed Chinese companies. Guide to China. Data are as of January 31, 2023.

Our active Research Enhanced Index ESG approach



Exclusions*

Controversial sectors like fossil fuels or weapons are excluded

ESG Integration

We consider ESG factors throughout our investment process, including research, company engagement and portfolio construction

Engagement

Corporate engagement by analysts, portfolio managers and the Investment Stewardship team with multiple stakeholders at all levels

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 including sustainability risks in our investment decisions with the goals of managing risk and improving long-term returns. *Thresholds may apply.

J.P. Morgan Asset Management ESG Promote Funds (EU SFDR Article 8)

Inclusionary ESG requirements

- A minimum of 10% of assets must be '**sustainable investments**' as defined by EU SFDR
- A minimum of 51% of assets must have '**good E and/or S characteristics**' and '**promote good governance'**
- 100% of assets must have **good governance** as defined by EU SFDR (no known violators)
- **ESG rating coverage** for at least 90% of assets
- The following **Principle Adverse Impacts** are considered at portfolio level:
  - PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - PAI 14: Exposure to controversial weapons

Exclusionary ESG requirements

	Exclusion	Threshold[1]
Fossil Fuels	Thermal Coal	30% of revenue[2]
Weapons	Conventional Weapons	10% of revenue
	Controversial Weapons	Full revenue exclusion
	White Phosphorous	Full revenue exclusion
	Nuclear Weapons[3]	Full revenue exclusion
	Connection to Nuclear Weapons[4]	2% of revenue
Tobacco	Tobacco Production	5% of revenue
Norms	Severe Violations of UN Global Compact	Full exclusion[5]

As of 31 December 2022. The above investment process applies to public funds only. More detailed information about each fund is available on https://am.jpmorgan.com.

[1] Thresholds above which a company will be excluded from the investment universe.

[2] Derived from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.

[3] Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use Component Parts

[4] Applied to companies not already excluded through nuclear weapons screen. An example of a connection to the nuclear weapon industry includes, but not limited to, weapon delivery systems

[5] Where the norms violation cannot be remediated in the near future or where the company has not shown any signs of addressing the issue, we will immediately exclude that company. Where it is less clear, we will engage with them on the issue.

Integrating ESG into our investment process

Systematic consideration of financially material ESG factors*

Environment

Social

Governance

Fundamental Insights

A Fundamental ESG Score informed by our proprietary research and company engagements. Our analysts complete a 40 question ESG Checklist on over 2,500 companies globally

Quantitative Insights

Our JPMAM Quantitative ESG Score, developed in collaboration with our Sustainable Investment Team, leverages the significant increase in ESG disclosures and data and our data science capabilities.

Systematically capturing our ESG insights

Powered by:

J.P. MORGAN SPECTRUM™

1 RANKING Ranks: Global

0 20 40 60 80 100

SFDR GLOBAL Pass

	Blend	Quant	Analyst
ESG	1	5	2
Environmental	1	3	1
Social	14	17	23
Governance	22	31	10

Source: J.P. Morgan Asset Management as of 30 June 2022. * 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.

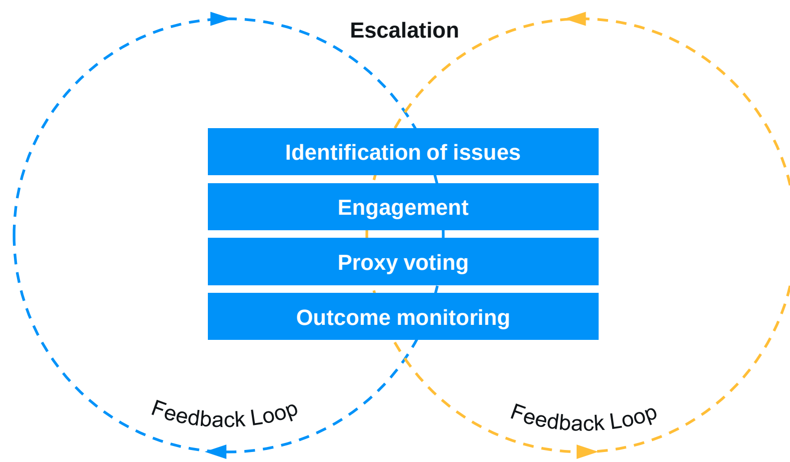
J.P. Morgan Asset Management's firm-wide investment stewardship priorities

We take a collaborative investor-led, expert driven approach. Our investment professionals and stewardship specialists work together closely to strategically engage companies and vote proxies based on our six priorities. The key to a successful stewardship programme is a clear focus to deliver on important issues.

Updated stewardship priorities

- Climate change
- Natural capital and ecosystems
- Human capital management
- Social stakeholder engagement
- Governance
- Strategy alignment with the long term

Top-down - Investment Stewardship Team
Sustainability-focused research and focus-list engagement



Bottom-up – 1,000+ Investment Professionals
Financial materiality-focused research and portfolio construction

Source: J.P. Morgan Asset Management as of 30 November 2022.

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Portfolio

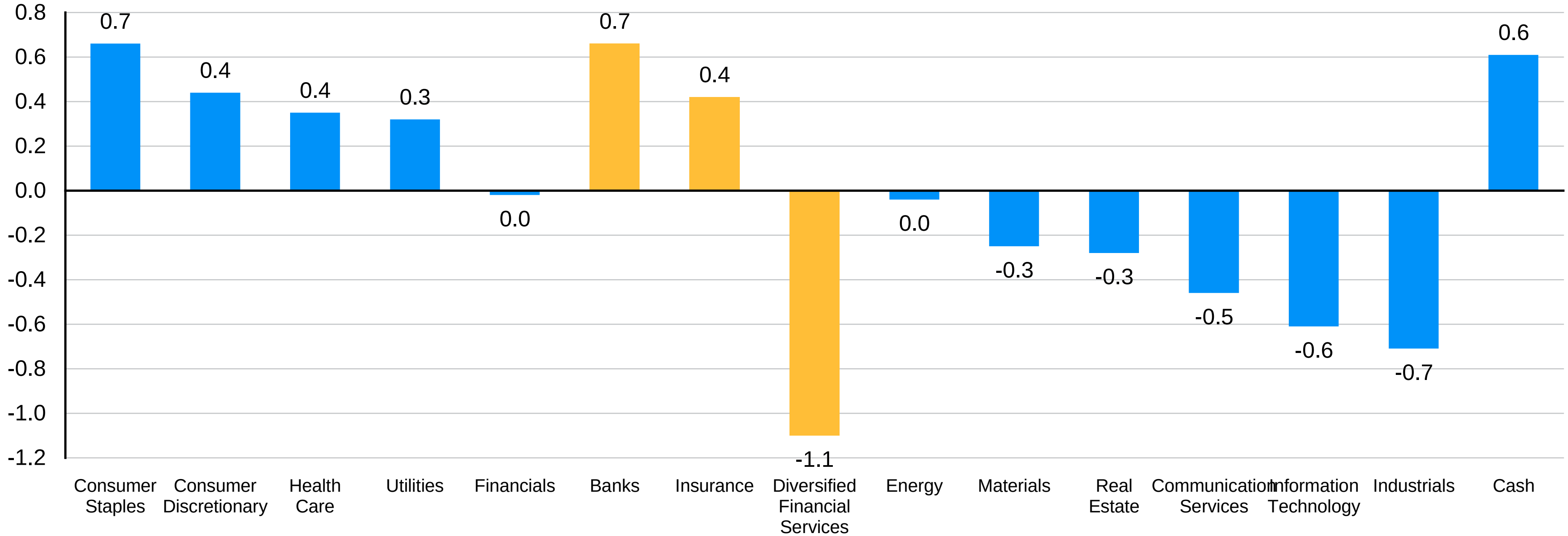
Portfolio positions

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF as of 30 April 2023

Benchmark	MSCI CHINA A

Active and absolute sector positions

Relative to benchmark (%)



Portfolio Weight (%)	15.8	6.3	9.4	3.5	18.5	10.8	3.1	4.7	3.3	11.4	1.4	1.1	13.7	15.0	0.6

Source: J.P. Morgan Asset Management. 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. Exposure to Financials is broken down into three sub-sectors, shown in yellow.

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Portfolio positions

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF as of 30 April 2023

Top 10 holdings	Portfolio weight (%)
Kweichow Moutai	5.89
Contemporary Amperex Technology	2.69
China Merchants Bank	2.03
Wuliangye Yibin	1.94
Ping An Insurance	1.72
China Yangtze Power	1.54
Shenzhen Mindray Bio-Medical Electronics	1.29
BYD	1.17
China Petroleum & Chemical	1.17
Petrochina	1.17

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
Petrochina	1.17	0.73
China Petroleum & Chemical	1.17	0.62
China Oilfield Services	0.49	0.49
CANGZHOU MINGZHU PLASTIC	0.44	0.44
China Railway	0.89	0.40

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
China Shenhua Energy	0.00	-0.49
SHAANXI COAL INDUSTRY	0.00	-0.49
FOXCONN INDUSTRIAL INTERNET	0.00	-0.41
POWER CONSTRUCTION CORP	0.00	-0.34
China Everbright Bank	0.00	-0.34

Source: J.P. Morgan Asset Management. The strategy is actively managed. Position is relative to MSCI CHINA A Net Return in USD. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

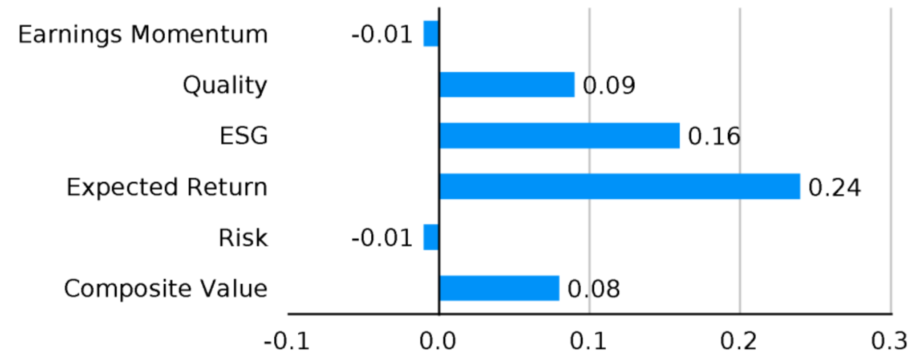
Portfolio characteristics

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF as of 30 April 2023

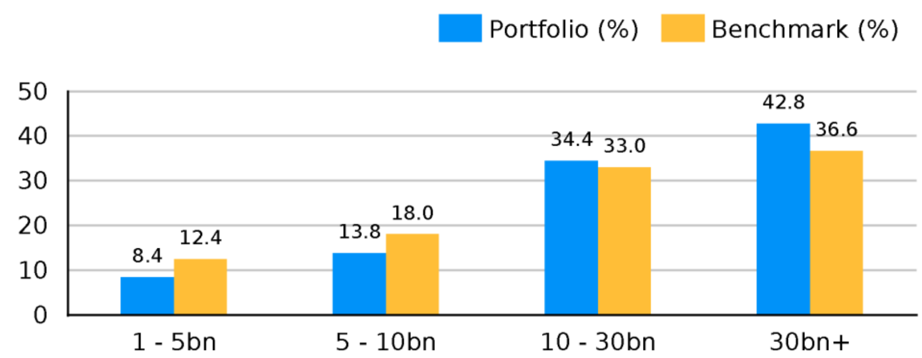
	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	10.5	10.6
Price to book (x)	1.6	1.6
Dividend yield (%)**	2.6	2.5
Return on equity (%)	12.1	11.2
Net debt to equity (%)***	40.7	51.3
Expected return (%)	15.7	13.9
Average number of red flags****	17.8	18.5
MSCI carbon intensity*****	231.0	304.3
Number of issuers	248	502
Active share (%)	31.7	
Predicted tracking error (%)	1.4	
Beta	0.99	

**Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/market cap. It is not based on the portfolio's dividend distributions. Yield is not guaranteed. Past dividends are no guarantee of future payments. Positive yield does not imply positive return of the Fund. ***Net debt to equity ratio excludes financials. ****Benchmark number is the liquidity adjusted universe. *****Weighted average carbon intensity.

Style tilts relative to benchmark



Market capitalization



Source: J.P. Morgan Asset Management. USD. The portfolio is actively managed. Relative to MSCI CHINA A Net Return in USD. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Strategic classification percentages exclude cash. Strategic classifications for portfolio and index are market-cap weighted.

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Why invest in China A equities with active Research Enhanced Index (ESG) ETFs?

China A opportunity

China A is a liquid market full of opportunities – but underrepresented in investor's portfolios

Alpha opportunity

Benefit from J.P. Morgan Asset Management global research platform and investment capabilities

ESG approach

Rigorous ESG approach including exclusions, integration and engagement with companies

Building blocks

Full offering across developed and emerging markets equities

ESG: Environmental, Social, Governance. In the research process described above, 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 by itself 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.

Results

Performance

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF as of 30 April 2023

Market value	
JPM China A Research Enhanced Equity ETF	USD 13m

Annualised performance (%)

Trailing returns	Three months	Six months	YTD	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	-5.88	21.00	2.89	-0.85	-14.50
MSCI China A Index (Total Return Net)	-6.39	18.14	2.52	-1.60	-15.45
Excess Return	**0.55**	**2.42**	**0.36**	**0.76**	**1.12**

Source: J.P. Morgan Asset Management. Inception: 15 February 2022.
Performance is based on the Net Asset Value (NAV) acc with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Geometric excess returns are presented.

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

Composite performance

JPM GEM Research Enhanced Equities Strategy
As of 30 April 2023

Annualised performance (%)

Trailing returns	Three months	Six months	YTD	One year	Three years	Five years	Since Inception
Global Emerging Markets Research Enhanced Index Equity Composite (USD)	-5.20	17.37	3.06	-6.58	4.74	-0.26	4.25
MSCI Emerging Markets Index (Total Return Net)	-4.74	16.36	2.78	-6.51	4.33	-1.05	3.58
Excess returns	**-0.48**	**0.86**	**0.28**	**-0.07**	**0.40**	**0.79**	**0.65**

Calendar year performance (%)

	2017	2018	2019	2020	2021	2022
Global Emerging Markets Research Enhanced Index Equity Composite (USD)	38.31	-13.83	21.46	20.06	-2.92	-21.00
MSCI Emerging Markets Index (Total Return Net)	37.28	-14.57	18.42	18.31	-2.54	-20.09
Excess Return	**0.75**	**0.87**	**2.57**	**1.48**	**-0.39**	**-1.13**

Source: J.P. Morgan Asset Management. GEM = Global Emerging Markets. Inception (Composite): 30th September 2016.
Strategy performance is calculated in compliance with GIPS® standards, where segregated mandate portfolios and/or pooled funds, as relevant, managed in accordance with the strategy are grouped into a 'composite'. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Actual performance will vary depending on security selection and the applicable fee schedule. Please refer to the GIPS Report on page 53. Total return index measures the market performance for a selection of securities, including price performance and assumes the reinvestment of income. Excess return is calculated geometrically. Returns for periods less than one year are not annualised. Geometric returns are presented.

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

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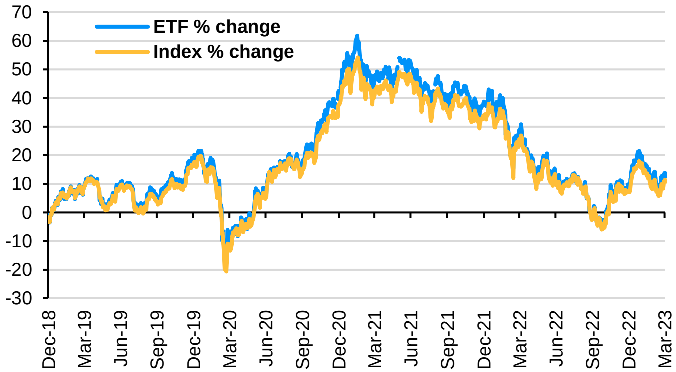
EMAP Research Enhanced Index (ESG) ETF range: Performance overview

JREM*

+0.47%
Excess Return

1.53
Tracking Error

0.31
Information Ratio



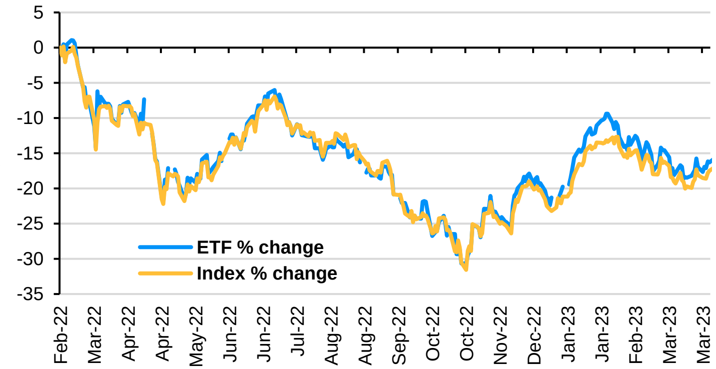
Benchmark: MSCI Emerging Market Index (Total Return Net)

JREC*

+0.53%
Excess Return

2.46
Tracking Error

0.22
Information Ratio



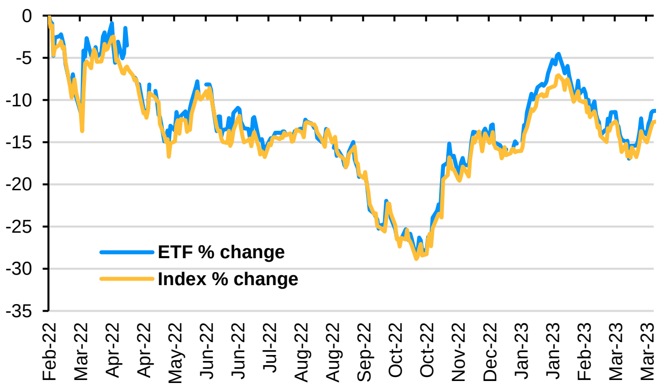
Benchmark: MSCI China A Index (Total Return Net)

JREA*

-0.53%
Excess Return

1.26
Tracking Error

-0.42
Information Ratio



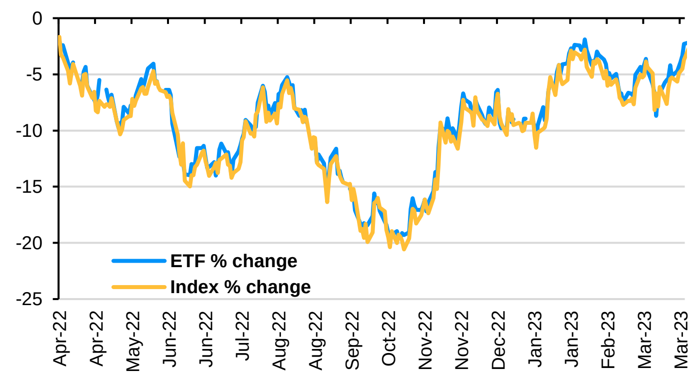
Benchmark: MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

JREJ*

+0.20%
Excess Return

0.69
Tracking Error

0.29
Information Ratio



Benchmark: MSCI Japan Index (Total Return Net)

Source: J.P. Morgan Asset Management, Bloomberg. Data as of 31 March 2023.
JREM refers to Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (IE00BF4G6Z54), JREC refers to China A Research Enhanced Index Equity (ESG) UCITS ETF (IE00BMDV7578), JREA refers to AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (IE00BMDV7354) and JREJ refers to Japan Research Enhanced Index Equity (ESG) UCITS ETF (IE00BP2NF958). Excess return is geometric annualized since inception and in base currency. Tracking error and Information Ratio is since inception.
JREC & JREA have a calendar year performance history of less than one year.
Past performance is not a reliable indicator of current and future results.

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Performance attribution - YTD

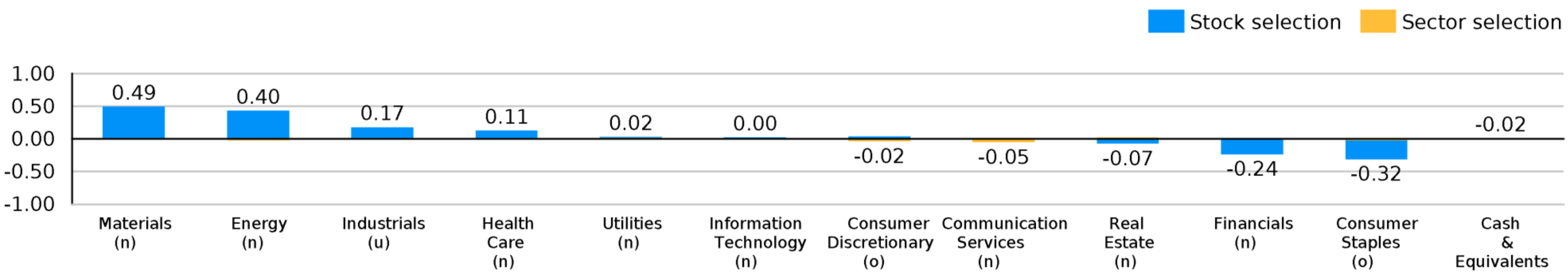
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF as of 30 April 2023

Stock: 0.67% | Sector: -0.18%

Top contributors	Relative weight (%)[1]	Stock return (%)	Impact (%)
Zhongji Innolight	0.31	247.04	0.43
PetroChina	0.56	58.74	0.28
China Petroleum & Chemical	0.54	54.06	0.24
Zhejiang Dahua Technology	0.24	109.47	0.19
Perfect World	0.27	78.15	0.16

Top detractors	Relative weight (%)[1]	Stock return (%)	Impact (%)
Foxconn Industrial International*	-0.32	75.49	-0.17
SJEC*	-0.21	144.03	-0.17
Hithink Royalflush Information Network*	-0.19	82.70	-0.11
Iflytek	-0.18	84.44	-0.10
Suzhou Maxwell Technologies	0.21	-33.31	-0.09

Sector attribution (%)



Source: J.P. Morgan Asset Management. [1]Average weight. [2]Not held in benchmark. *Not held in portfolio. (o) = overweight, (u) = underweight, (n) = neutral. Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the MSCI CHINA A Net Return in USD. Data for total attribution shown (stock selection plus market). Attribution results are for indicative purposes only. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

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

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Appendix

Performance

JREM

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF* as of 30 April 2023

Market value	
JPM GEM Research Enhanced Equity ETF	USD 1,097m

Annualised performance (%)

Trailing returns	Three months	Six months	YTD	One year	Three years	Since Inception
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	-5.29	16.98	2.89	-7.01	4.32	2.75
MSCI Emerging Markets Index (Total Return Net)	-4.74	16.36	2.78	-6.51	4.33	2.38
Excess Return	**-0.57**	**0.53**	**0.10**	**-0.53**	**0.00**	**0.36**

Calendar year performance (%)

	2019	2020	2021	2022
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	21.11	19.84	-2.63	-21.56
MSCI Emerging Markets Index (Total Return Net)	18.42	18.31	-2.54	-20.09
Excess Return	**2.27**	**1.29**	**-0.09**	**-1.84**

Source: J.P. Morgan Asset Management. GEM = Global Emerging Markets. Inception: 06th December 2018.
Performance is based on the Net Asset Value (NAV) acc with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Geometric excess returns are presented.

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

Performance

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 30 April 2023

Market value	
JPM AC Asia Pacific ex Japan Research Enhanced Equity ETF	USD 25m

Annualised performance (%)

Trailing returns	Three months	Six months	YTD	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	-6.77	20.09	1.58	-6.44	-12.56
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)	-5.79	19.77	2.34	-5.44	-11.68
Excess Return	**-1.04**	**0.27**	**-0.74**	**-1.05**	**-1.00**

Source: J.P. Morgan Asset Management. Inception: 15 February 2022.
Performance is based on the Net Asset Value (NAV) acc with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Geometric excess returns are presented.

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

Performance

JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 30 April 2023

Market value	
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD 59m

Annualised performance (%)

Trailing returns	Three months	Six months	YTD	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	0.73	17.68	7.22	4.69	-4.30
MSCI Japan Index (Total Return Net)	0.34	17.20	6.58	4.30	-4.72
Excess Return	**0.39**	**0.41**	**0.60**	**0.37**	**0.45**

Source: J.P. Morgan Asset Management. Inception: 29 March 2022
Performance is based on the Net Asset Value (NAV) acc with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Geometric excess returns are presented.

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

Benefits of an ESG framework within our Research Driven Process

Our approach to ESG is centred around engagement to develop a deep understanding of businesses and to drive change in pursuit of better outcomes

Research Approach

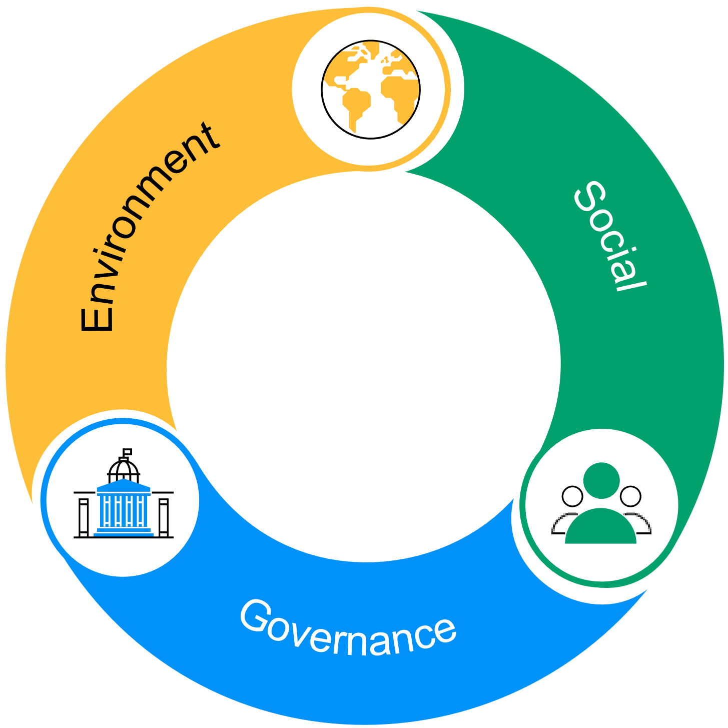
- Forensic analysis of all aspects of a company's financials
- Intrinsic understanding of the operations and any social and environmental issues. We have 5000 company contacts per year
- Internal checklist focused on ESG*

Engagement

- Corporate engagement by analysts, portfolio managers and the Investment Stewardship team with multiple stakeholders at all levels
- Demonstrable track record of working with businesses to drive improvement

Portfolio Construction

- A strong ESG focus but not at the expense of capital returns. Ultimately we believe both factors are interlinked, especially given we are long term investors
- Ongoing consideration and review of red flags when considering position sizes



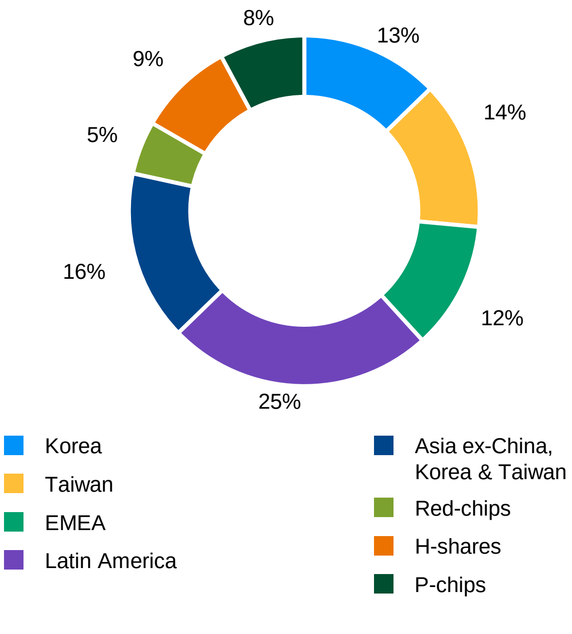
Source: J.P. Morgan Asset Management. As of 30 June 2021.
*Research analyst fill out a checklist questionnaire with E, S, and G pillars (40-question ESG checklist and 98 questions EMAP Checklist). In the research process described above, we systematically assess financially material ESG factors amongst 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.

Global investors are playing catchup, but still lack sufficient exposure

MSCI Emerging Markets Index: Inclusion of China A-Shares

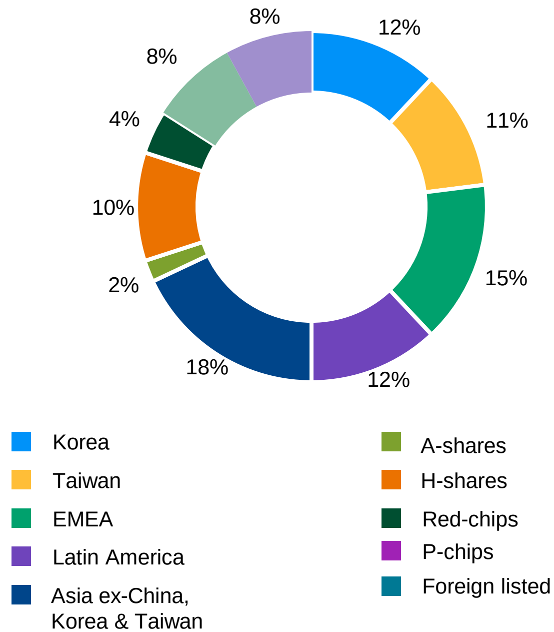
August 2011

China total: 17%



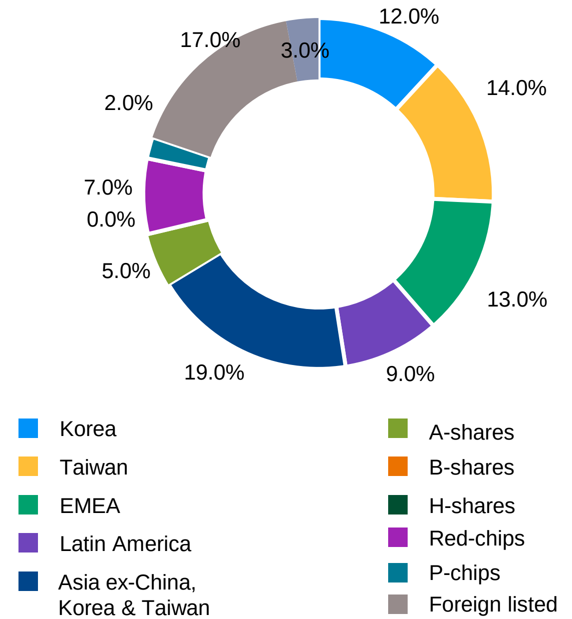
May 2019

China total: 32%



January 2023

China total: 33%



Pre A-Share Inclusion ▶ **A-Share inclusion begins** ▶ **20% A-share inclusion (Current)**

Source: FactSet, MSCI, J.P. Morgan Asset Management. Guide to China. Data are as of January 31, 2023.

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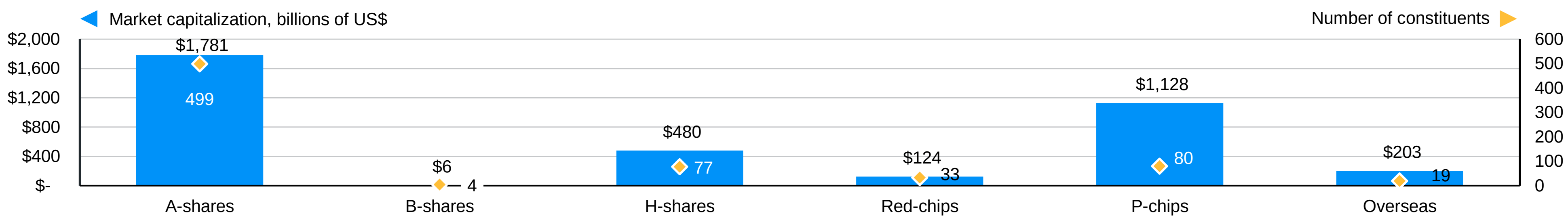
Types of and access to Chinese equities

	Share class	Definition	Currency	Foreign investor access	Indices
Onshore	A-shares	Securities incorporated in Mainland China, listed on the Shanghai or Shenzhen Stock exchange	RMB	QFII (CNY), RQFII (CNH), Northbound Stock Connect	SZSE Composite Index, Shanghai Composite Index, CSI 300, MSCI China A, MSCI China
	B-shares	Securities incorporated in Mainland China, listed on the Shanghai or Shenzhen Stock exchange	USD (Shanghai, HKD (Shenzhen)	No restrictions	
Offshore	H-shares	Securities incorporated in Mainland China, listed on the Hongkong Stock exchange	HKD	No restrictions	Hang Seng Index, MSCI China
	Red-chips	Securities of state-owned companies incorporated outside Mainland China, listed on the Hongkong Stock exchange	HKD		
	P-chips	Securities of non-government owned companies incorporated outside Mainland China, listed on the Hongkong Stock exchange	HKD		
	Overseas (N and S-shares)	Securities (including ADRs) listed on foreign exchange such as Nasdaq and NYSE (N-shares), and Singapore Exchange (S-shares)	USD,SGD		MSCI China

Market capitalization and constituents by market

MSCI indices, as of Jan 2023



Source: MSCI, J.P. Morgan Asset Management. Guide to China. Data are as of January 31, 2023.

An innovative product range: our UCITS ETF Range currently has 32 ETFs across asset classes and 70+ share classes

	Equities	Fixed Income
ACTIVE	Global Equity REI (ESG) <**JREG, JRGD, JRGE, JGPE**>* Europe Equity REI (ESG) <**JREE, JRED**>* Eurozone Equity <**JREZ, JRZD**>* US Equity REI (ESG) <**JREU, JRUD, JUHE, JUHD**>* Japan Equity REI (ESG) <**JREJ, JREI, JJEC**>* EM Equity REI (ESG) <**JREM, JRMD**>* AC Asia-Pacific ex Japan REI (ESG) <**JREA, JRDC**>* China A REI (ESG) <**JREC, JREX**>* UK Core <**JUKE**> Climate Change Solutions (ESG) <**T3MP***>	USD Ultra-Short <**JPST, JPSA**>* GBP Ultra-Short <**JGST, JGSA**>* EUR Ultra-Short <**JEST**>* RMB Ultra-Short <**JCST, JCSA**>* USD Corporate Bond REI (ESG) <**JRUB, JIGB**>* EUR Corporate Bond REI (ESG) <**JREB**>* EUR Corporate Bond 1-5 REI (ESG) <**JR15**>*
STRATEGIC BETA	Global Multi-Factor <**JPGL**>* Carbon Transition Global Equity <**JPCT, JPCE**>* Carbon Transition China Equity <**JCCT**>*	Risk-Aware EM Debt <**JPMB, JMBA, JMBE, JMBP, JMBC,JMBM**>* Global HY Corp Bond M-F <**JGHY, JHYP, JHYU*, JHYM, JYHC, JYEH**>*
PASSIVE	US Equities <**BBUS, BBUD**>* US Small Cap <**BBSC, BBSD**>*	US Treasuries 0-1 <**BBIL, MBIL**>* US Treasuries 1-3 <**JU13, JU3M**>* US Treasuries 0-3m <**BB3M, MB3M**>* EUR Govies 1-3 <**JE13**>* UK Gilts 1-5 <**JG15**>* US Treasuries Full <**BBTR, BBTP**>* EUR Govies Full <**BBEG**>* China Agg <**JCAG, JCHA**>*

Source: J.P. Morgan Asset Management. As at 31 December 2022. *FOR BELGIUM ONLY: Please note the acc share class of the ETF marked with an asterisk (*) in this page are not registered in Belgium and can only be accessible for professional clients. Please contact your J.P. Morgan Asset Management representative for further information. The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this document been, nor will it be, approved by the Financial Services and Markets Authority. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this document may not be used for any other purpose nor passed on to any other investor in Belgium.

Research Enhanced Index (ESG) range: Share class overview

	Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
	Research Enhanced Index								
GLOBAL	**JREG** JPM Global Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BYXH6T6	JREG	JREG LN	JREG.L	IE00BF4G6Y48	NDDUWI
		LSE	GBX	BF2F5Z7	JGRE	JGRE LN	JGRE.L		
		Borsa Italiana	EUR	BYXH760	JREG	JREG IM	JREG.MI		
		XETRA	EUR	BDR5M24	JREG	JREG GY	JREG.D		
		SIX Swiss	EUR	BYXH7D7	JREG	JREE SW	JREG.S		
	JRGD JPM Global Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BMFK332	JRGD	JRGD LN	JRGD.L	IE000HFXP0D2	
		LSE	GBX	BMFKJR8	JRDG	JEDG LN	JGDG.L		
		XETRA	EUR	BMFK354	JRGD	JRGD LN	JRGD.D		
	JRGE JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)*	Borsa Italiana	EUR	BM90M75	JRGE	JRGE IM	JRGE.MI	IE0000UW95D6	
		XETRA	EUR	BM90M64	JRGE	JRGE GY	JRGE.DE		
	JGEP JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - GBP Hedged (acc)*	LSE	GBP	BM90M42	JGEP	JGEP LN	JGEP.L	IE000D9DX847	
US	**JREU** JPM US Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BYXH6X0	JREU	JREU LN	JREU.L	IE00BF4G7076	SPTR500N
		LSE	GBX	BF2F6L0	JURE	JURE GY	JURE.L		
		Borsa Italiana	EUR	BYXH793	JREU	JREU IM	JREU.MI		
		XETRA	EUR	BDR5M57	JREU	JREU GY	JREU.D		
		SIX Swiss	USD	BYXH7H1	JREU	JREU SW	JREU.S		
	JRUD JPM US Research Enhanced Index Equity (ESG) UCITS ETF (dist)	XETRA	EUR	BL39HQ5	JRUD	JRUD GY	JRUD.DE	IE00BJ06C044	
	JUHE JPM US Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)*	XETRA	EUR	BM9F3K0	JUHE	JUHE GY	JUHE.DE	IE000CN8T855	
		Borsa Italiana	EUR	BM9F3K0	JUHE	JUHE IM	JUHE.MI		
	JUHC JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)*	SIX	CHF	BMY5XR2	JUHC	JUHC SE		IE000K54GGV6	

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	Research Enhanced Index								
EUROPE	**JREE** JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	EUR	BFZ4CL6	JREE	JREE LN	JREE.L	IE00BF4G7183	M7EU
		LSE	GBX	BF2F609	JERE	JERE LN	JERE.L		
		Borsa Italiana	EUR	BYXH771	JREE	JREE IM	JREE.MI		
		XETRA	EUR	BDR5M35	JREE	JREE GY	JREE.D		
		SIX Swiss	EUR	BYXHF79	JREE	JREE SW	JREE.S		
	JRED JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BMFK365	JRED	JRED LN	JRED.L	IE00BF4G6Y48	
		LSE	GBP	BMFK376	JRDE	JEDE LN	JGDE.L		
		XETRA	EUR	BMFKJS9	JRED	JRED GY	JRED.DE		
EUROZONE	**JREZ** JPM Eurozone Research Enhanced Index (ESG) UCITS ETF (acc)*	LSE	EUR	BN6R793	JREZ	JREZ LN	JREZ.L	IE00004PGEY9	MSDEEMUN
		LSE	GBX	BN6R7D7	JREZ	JRZE LN	JRZE.L		
		Borsa Italiana	EUR	BN6R7J3	JREZ	JREZ IM	JREZ.MI		
		XETRA	EUR	BN6R7Z9	JREZ	JREZ GY	JREZ.DE		
		SIX Swiss	EUR	BN6R801	JREZ	JREZ SW	JREZ.S		
	JRZD JPM Eurozone Research Enhanced Index (ESG) UCITS ETF (dist)	LSE	USD	BN6R823	JRZD	JRZD LN	JRZD.L	IE000783LRG9	
		LSE	GBP	BN6R834	JRZD	JRDZ LN	JRDZ.L		
		XETRA	EUR	BMYS683	JRZD	JRZD GY	JREZ.DE		
JAPAN	**JREJ** Japan Research Enhanced Index Equity (ESG) UCITS ETF USD (acc)*	LSE	USD	BMV7J17	JREJ	JREJ LN	JREJ.L	IE00BP2NF958	NDDUJN
		LSE	GBX	BMV7J28	JRJE	JRJE LN	JRJE.L		
		Borsa Italiana	EUR	BNR4SP6	JREJ	JREJ IM	JREJ.MI		
		XETRA	EUR	BMV7J39	JREJ	JREJ GY	JREJ.DE		
		SIX Swiss	USD	BMV7J40	JREJ	JREJ SW	JREJ.S		
	JREI JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	LSE	USD	BNR4RB5	JREI	JREI LN	JREI.L	IE00005YSIA4	
		LSE	GBX	BNR4RD7	JRIE	JRIE LN	JRIE.L		
		XETRA	EUR	BNR4RF9	JREJ	JREI GY	JREI.DE		
	JJEH JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – EUR Hedged (acc)	Deutsche Borse	EUR	BMY3K97	JJEH	JJEH GY	JJEH.DE	IE000QGWZZO0	NDDUJN
		Borsa Italiana	EUR	BMY3KB9	JJEH	JJEH IM	JJEH.MI		
	JJEC JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – CHF Hedged (acc)	Six Swiss	CHF	BPQ0149	JJEH	JJEC SW	JJEC.S	IE0003B6RHN4	NDDUJN
	JJEJ JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – JPY (acc)	Six Swiss	JPY	BPQ0161	JJEJ	JJEJ S	JJEJ.S	IE0001A541Y3	NDDUJN

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Research Enhanced Index (ESG) range: Share class overview

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	Research Enhanced Index								
EMERING MARKETS	**JREM** JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BYXH6W9	JREM	JREM LN	JREM.L	IE00BF4G6Z54	NDUEEGF
		LSE	GBX	BF2F621	JMRE	JMRE LN	JMRE.L		
		Borsa Italiana	EUR	BYXH782	JREM	JREM IM	JREM.MI		
		XETRA	EUR	BDR5M46	JREM	JREM GY	JREM.DE		
		SIX Swiss	USD	BYXH7G0	JREM	JREM SW	JREM.S		
	JRMD JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BMFK387	JRMD	JRMD GY	JRMD.L	IE000Y4K4833	
		LSE	GBX	BMFK398	JRDM	JRDM GY	JRDM.L		
CHINA A	**JREC** JPM China A Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BMV7HX5	JREC	JREC.L	JREC.L	IE00BMDV7578	NU718708
		LSE	GBX	BMV7HY6	JRCE	JRCE LN	JRCE.L		
		Borsa Italiana	EUR	BNR4SM3	JREC	JREC IM	JREC.MI		
		XETRA	EUR	BMV7HZ7	JREC	JREC GY	JREC.DE		
		SIX Swiss	USD	BMV7J06	JREC	JREC SW	JREC.S		
	JRDC JPM China A Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BKP8NT8	JRDC	JRDC.L	JRDC.L	IE000DS9ZCL4	
		LSE	GBX	BKP8N1	JRCD	JRCD LN	JRCD.L		
		XETRA	EUR	BKP8NY3	JRDC	JRDC GY	JRDC.DE		
ASIA-PACIFIC EX JAPAN	**JREA** AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BMV7HS0	JREA	JREA LN	JREA.L	IE00BMDV7354	NDUECAPF
		LSE	GBX	BMV7HT1	JRAE	JRAE LN	JRAE.L		
		Borsa Italiana	EUR	BNR4R37	JREA	JREA IM	JREA.MI		
		XETRA	EUR	BMV7HV3	JREA	JREA GY	JREA.DE		
		SIX Swiss	USD	BMV7H4	JREA	JREA SW	JREA.S		
	JREX AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BNR4SX4	JREX	JREX LN	JREX.L	IE000P334X90	
		LSE	GBP	BNR4T08	JRXE	JRXE LN	JRXE.L		

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GIPS Report

JPM GEM Research Enhanced Equities Strategy	
Composite name	Global Emerging Markets Research Enhanced Index
Benchmark	MSCI Emerging Markets Index Net
Base currency	US Dollar
Data as of	31 December 2021
GIPS Firm	JPM EMEA

Year	Gross return	Net return	Benchmark return	Composite 3-yr annual standard deviation	Benchmark 3-yr annual standard deviation	Number of portfolios (*throughout period)	Dispersion	Market value at end of period	Percentage of firm assets	Total firm assets
2021	-2.92%	-3.26%	-2.54%	18.69%	18.59%	6 (6)	0.07%	8,064,359,978	1.74%	463,575,000,000
2020	20.06%	19.64%	18.31%	19.81%	19.88%	8 (8)	0.32%	7,709,873,996	1.83%	421,548,000,000
2019	21.46%	21.04%	18.42%	14.19%	14.37%	9 (8)	0.30%	5,594,172,622	1.36%	412,282,000,000
2018	-13.83%	-14.10	-14.57%	N/A	N/A	5 (3)	N/A	1,449,801,647	0.41%	349,453,000,000
2017	38.31%	37.83	37.28%	N/A	N/A	<5	N/A	129,789,152	0.03%	397,864,000,000
2016 (Oct)	-4.26%	-4.34	-4.16%	N/A	N/A	<5	N/A	21,913,133	0.01%	323,024,000,000

The Firm

For the purpose of GIPS® compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment processes of J.P. Morgan Asset Management. J.P. Morgan Taiwan investment process was added to the Firm definition with effect from 1st January 2019. J.P. Morgan Japan was removed from the Firm definition with effect from 1st January 2020. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds are available on request.

Verification

J.P. Morgan Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Asset Management has been independently verified for the periods 1st January 1996 to 31st December 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Definition of Composite

This composite consists of portfolios which are managed by the Emerging Markets Equity Team, managed against the MSCI Emerging Markets benchmark and adopt the GEM Research Enhanced Index investment process. The strategy has an investment objective to achieve long term outperformance of the benchmark by 75bps per annum. This will be achieved by investing primarily in emerging market companies. The risk characteristics will resemble the risk characteristics of the portfolio of securities held in the benchmark. At least 67% of the assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. The portfolios will primarily be constructed using the benchmark, aiming to overweight the securities in the benchmark with the highest potential to outperform and underweight the securities considered most overvalued. Derivative instruments may be used for the purposes of reduction of investment risks or for portfolio management. The composite is measured against the MSCI Emerging Markets Index Net Index. The composite benchmark is calculated net of withholding tax from a Luxembourg holding company's perspective. The composite incepted 31 October 2016 and was created in November 2017.

Valuation and Calculation

The returns shown for this composite are the asset-weighted averages of the performance of all individual portfolios in the composite using beginning of period weightings. The performance results are time-weighted rates of return with the reinvestment of income, that are net of commissions, transaction costs and non-reclaimable withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. Model net returns are calculated by subtracting 1/12th of the fee listed in the fee disclosure section from the gross composite return on a monthly basis. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV.

The returns for indices do not include any transaction costs, management fees or other costs.

Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

The three year annualised standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualised ex post standard deviation of the composite.

All portfolios in this composite for the periods displayed on the GIPS Report have been valued daily, on a trade date basis using accrual accounting, except if the composite contains a Hong Kong segregated account which changed from being valued monthly to daily from June 2020 to March 2021.

Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Fee

JPMorgan Asset Management's (JPMAM) typical schedule of investment management fees for institutional clients investing in this strategy is 0.35% per annum. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. This composite contains Commingled Pension Trust Funds where the assets may represent internal sleeves of other J.P. Morgan or subadvised funds, and apportioning of investment management fees is not readily available.

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

JPMorgan Asset Management (China)*

Du Meng
CIO, Equities, PM
Experience: 21/15

Balanced, Team Head: Ni Quansheng

- **Ni Quansheng** — Exp.: 11/3
- **Zhu Xiaolong** — Exp: 15/11
- **Wang Lijun** — Exp.: 16/8
- **Ye Min** — Exp.: 15/11

Segregated

- **Li, Wenjie** — Exp.: 12/8

Value Growth, Team Head: Li, Bo

- **Li Bo** — Exp.: 14/12
- **Chen Siyu** — Exp.: 16/13
- **Li Dehui** — Exp.: 10/8
- **Yang Jingyu** — Exp.: 13/12

Growth, Team Head: Guo, Chen

- **Guo Chen** — Exp.: 15/8
- **Zhao Longlong** — Exp.: 13/7
- **Xu Xiangnan** — Exp.: 8/6
- **Fang Yuhan** — Exp.: 10/8
- **Zhou, Zhanhai** — Exp.: 16/12

Research

- **Zhu Xiaolong** — *PM/ Head of Research* — Exp.: 15/11

TMT Team, Team Head: Lin, Zhen

- **Lin Zhen** — Exp.: 6/4
- **Chen Yanbing** — Exp.: 6/1
- **WangSong** — Exp.: 10/8
- **Han Yunjian** — Exp.: 4/2
- **Zang Yunfei** — Exp.: 9/4
- **Tao Yutao** — Exp.: 5/0.5
- **Chen Qianyi** — Exp.: 7/2
- **Li Ang** — Exp.: 4/1
- **Cai Yichao** — Exp.: 4/1

Consumer Team, Team Head: Cai, Yunxiang

- **Cai Yunxiang** — Exp.: 6/2
- **Qian Zhenghao** — Exp.: 12/3
- **Wang Yifang** — Exp.: 7/7
- **Li Jing** — Exp.: 1/1
- **Pan Zhenya** — Exp.: 7/0.1
- **Liu Jian** — Exp.: 7/3

Macro & Commodity Team, Team Head: Zhao, Yangzhi

- **Zhao Yangzhi** — Exp.: 7/4
- **Wang Xidian** — Exp.: 6/0.1
- **Shu Peng** — Exp.: 8/5
- **Yu Yiqi** — Exp.: 8/1

Source: JPMorgan Asset Management (China). Formerly: CIFM (China International Fund Management Co.). *Name change effective as of 10 April 2023.
Number of years of Exp. Industry/Firm as of 31 December 2022.

Investment objective and risk profile

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

INVESTMENT OBJECTIVE

The Sub-Fund aims to achieve a long-term return in excess of MSCI China A Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of Chinese companies.

Risk Profile

- The value of equity securities 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 will invest primarily in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Movements in currency exchange rates can adversely affect the return of your investment. RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. The Sub-Fund's investments via China-Hong Kong Stock Connect may be adversely affected by movements of exchange rates between RMB and other currencies. There can be no assurance that the RMB exchange rate will not fluctuate widely against US Dollars or any other currency in the future. Any depreciation of RMB will decrease the value of RMB denominated assets, which may have a detrimental impact on the performance of the Sub-Fund.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.

Summary Risk Indicator

Lower risk — **Higher risk**

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 document

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

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Units in Undertakings for Collective Investment in Transferable Securities ("UCITS") Exchange Traded Funds ("ETF") purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

In Switzerland, JPMorgan Asset Management Switzerland LLC (JPMAMS), Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, as paying agent. With respect to its distribution activities in and from Switzerland, JPMAMS receives remuneration which is paid out of the management fee as defined in the respective fund documentation. Further information regarding this remuneration, including its calculation method, may be obtained upon written request from JPMAMS.

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