

# Active ESG ETF building blocks to enhance your core

JPM Research Enhanced Index Equity (ESG) ETFs\*

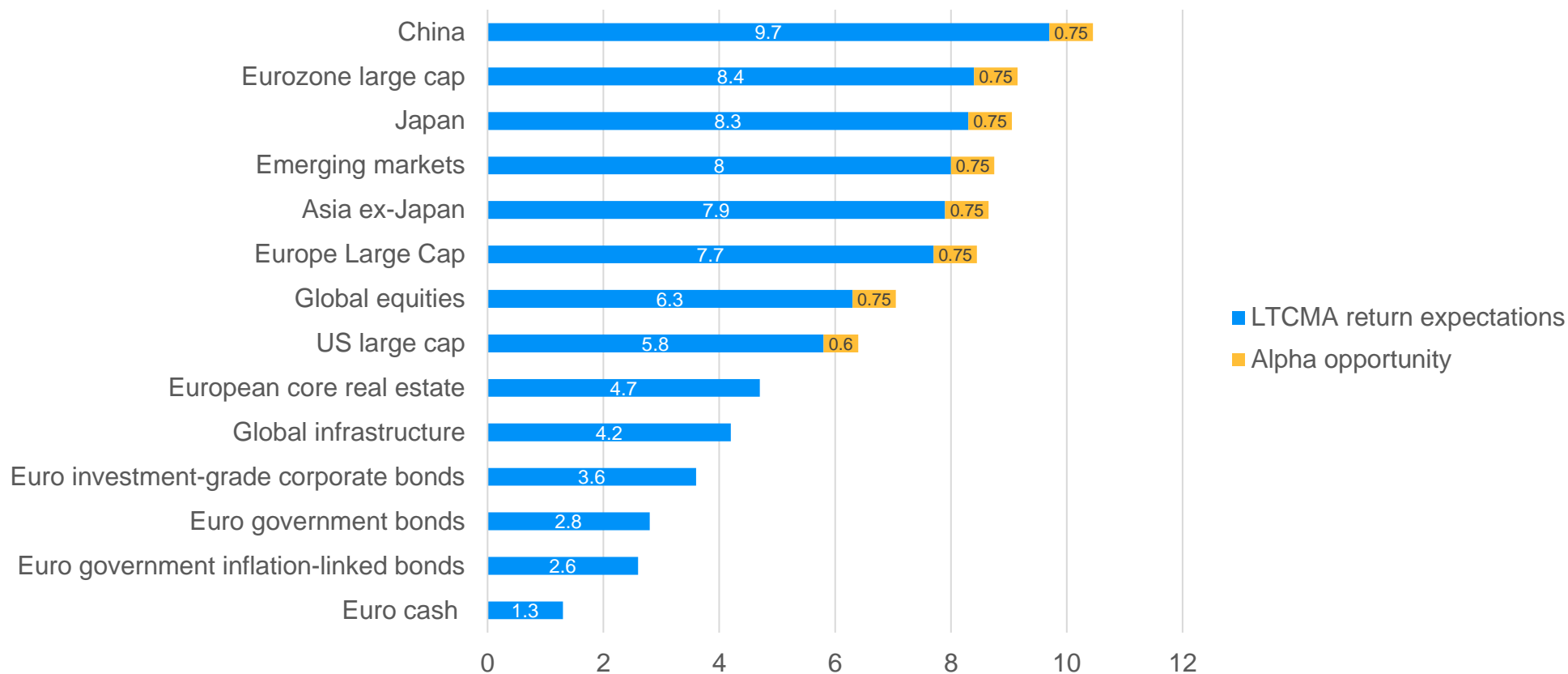
This is a marketing communication. Please refer to the prospectus of the ETF and to the KID or KIID before making any final investment decision.

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**J.P.Morgan**  
ASSET MANAGEMENT

# Active ETFs can add Alpha to expected long-term returns

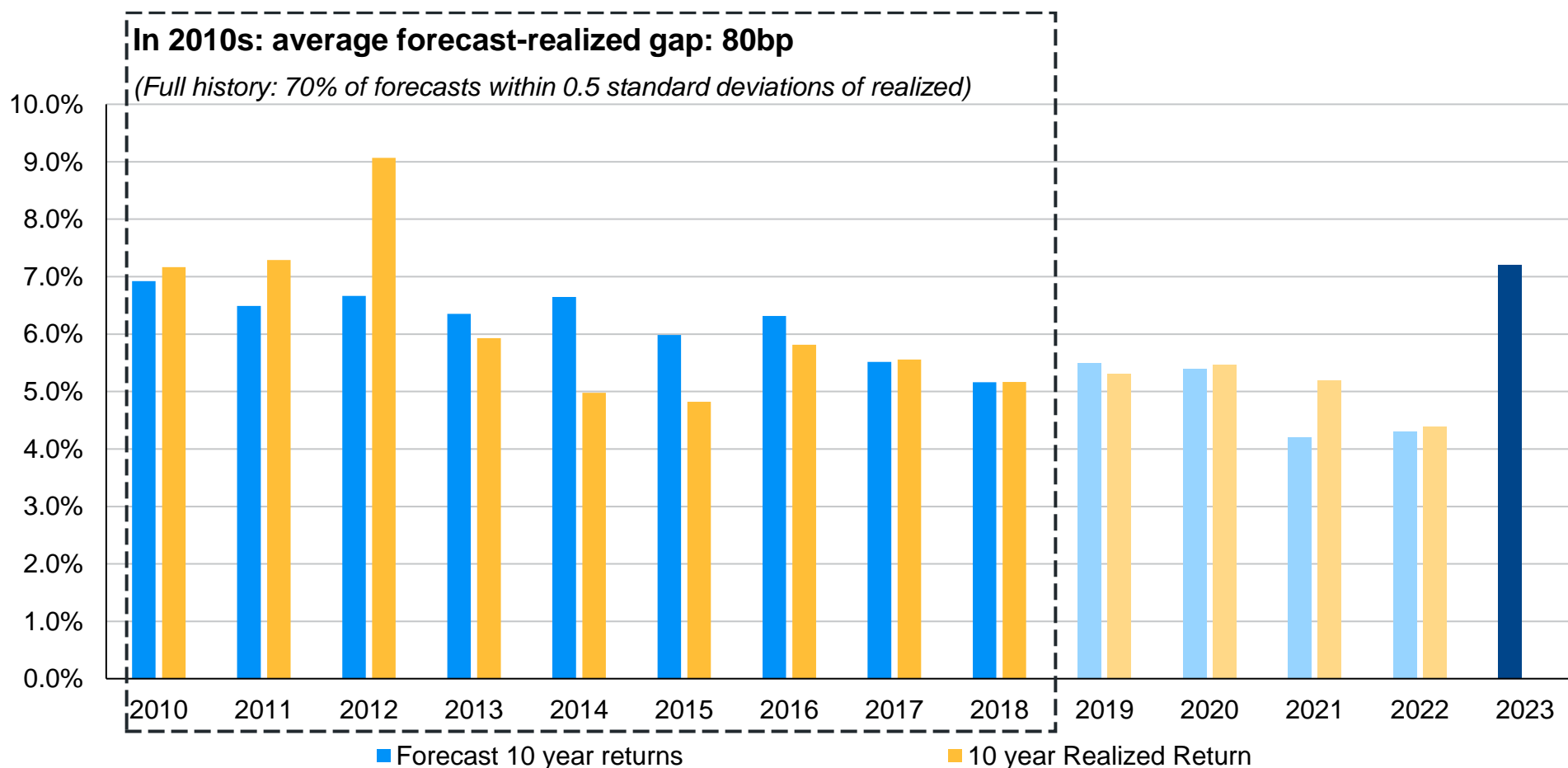
2023 Long-Term Capital Market Assumptions expected returns in coming 10-15 years



## 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

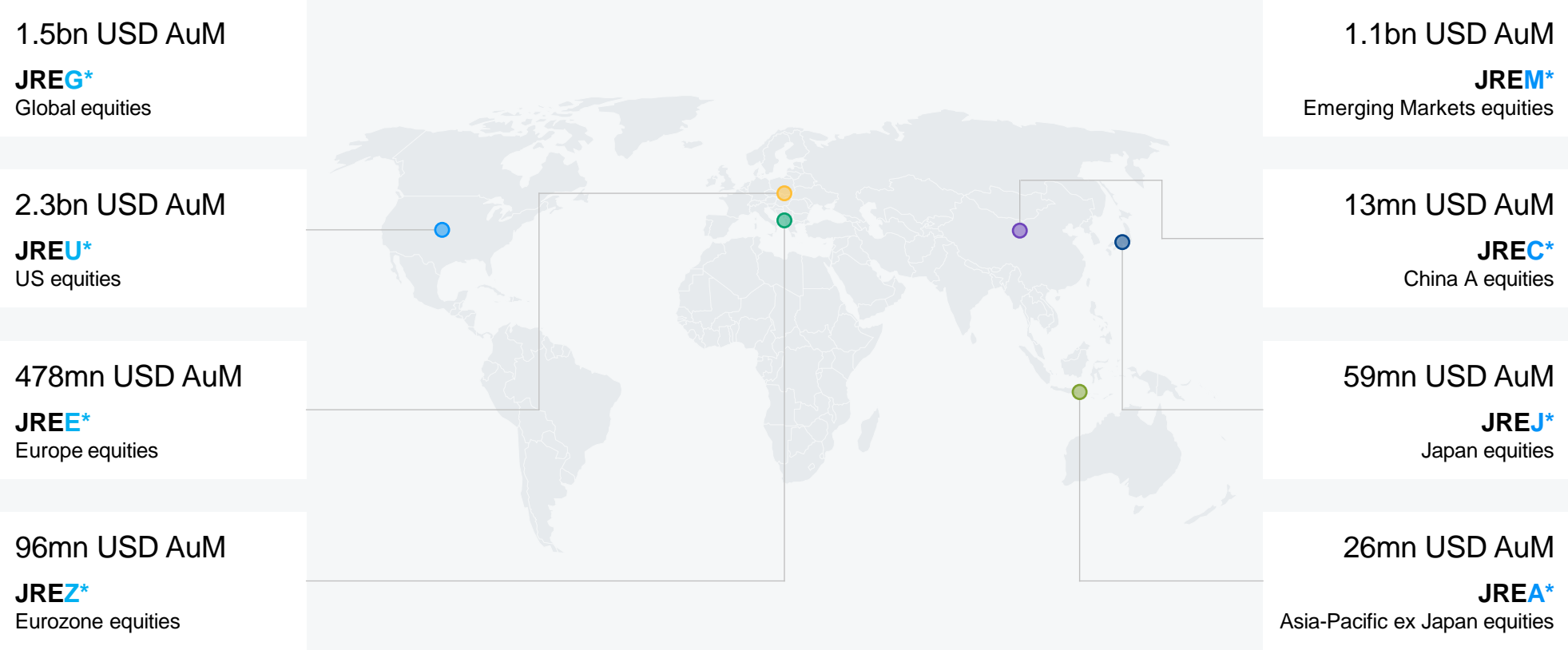


Note: pre-2014, all realized data from actual returns, post 2014 a pro-rata forward forecast is blended with actual data to derive a 10-year proxy for realized returns (e.g. 2016 comprises 7 years of actual data and 3 years of J.P. Morgan Asset Management forecast)

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# Research Enhanced Index ETFs: an active extension for your core

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

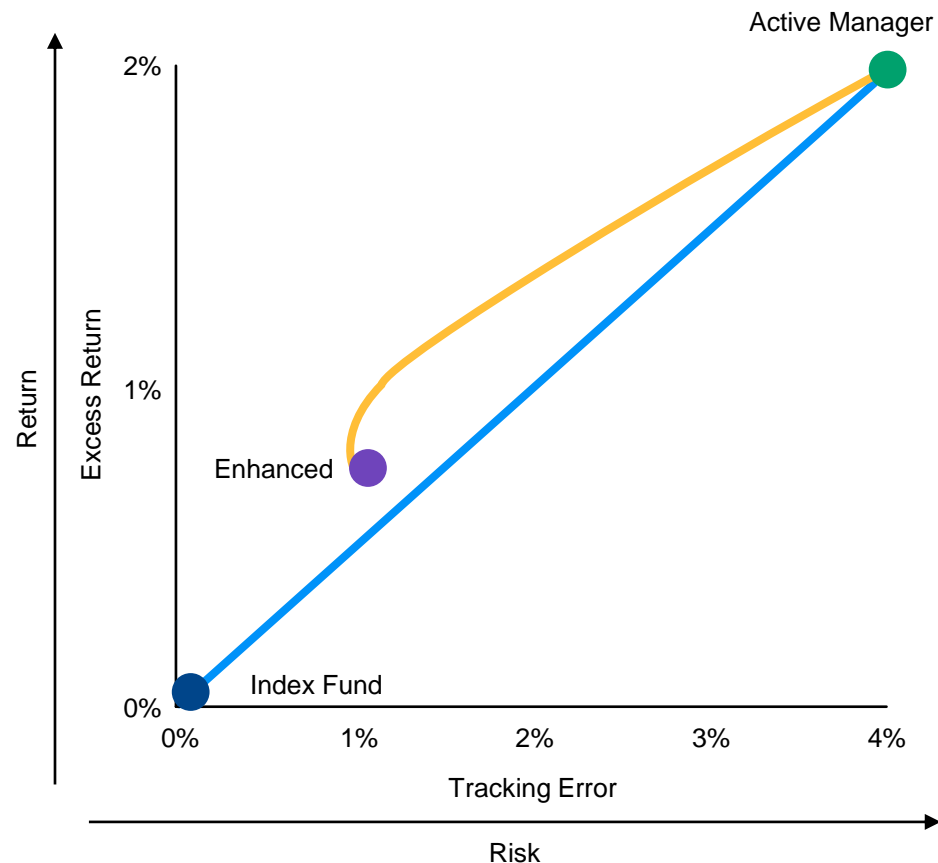
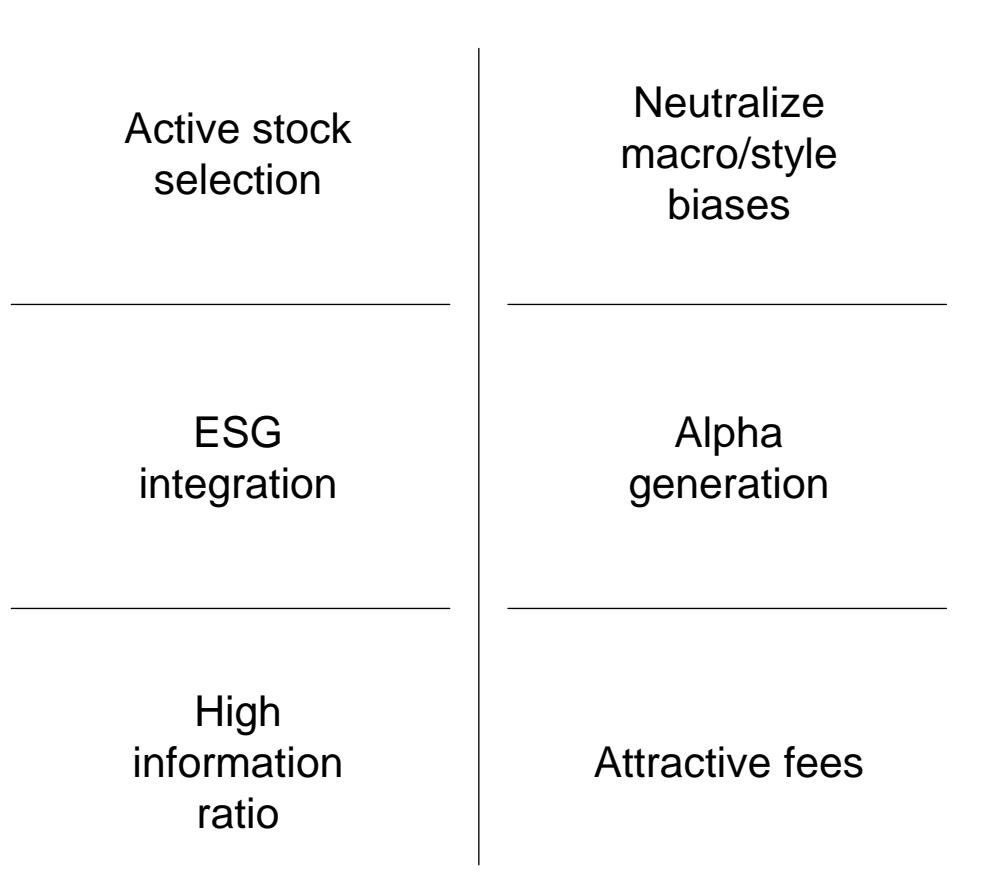


**Over 50bn USD AuM in REI strategies across different vehicles globally**

Capital at risk. Source: J.P. Morgan Asset Management as of 14 April 2023

# 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



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 analysts' long-term forecasts drive our ranking of stocks in each sector

Our focus: normalised earnings and growth rates

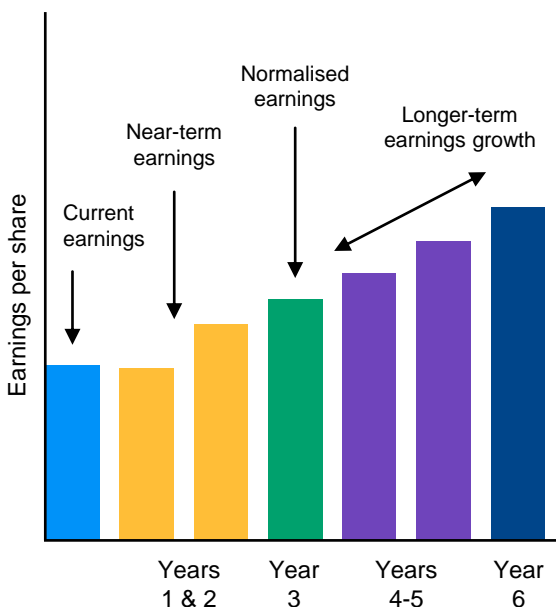
## Research process

- Focus on:
  - Competitive advantage
  - Industry frameworks
  - Structural change

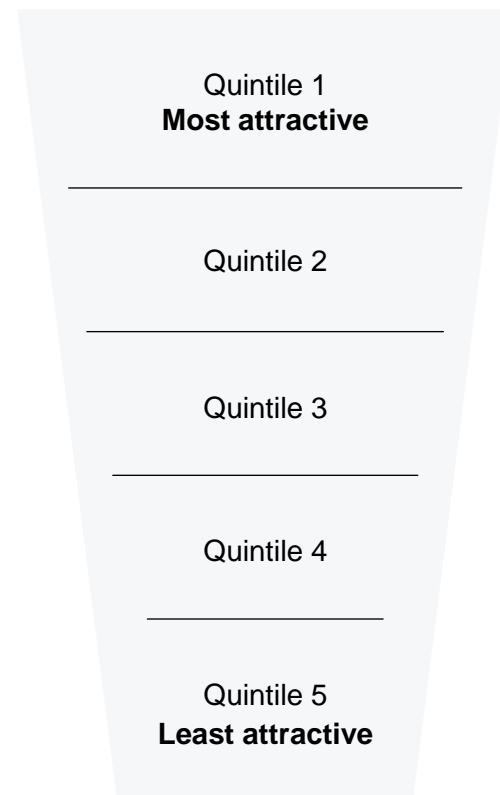
- Categorize companies using Strategic Classification framework

- Evaluate companies based on internal ESG research

## Earnings forecasts



## Ranking

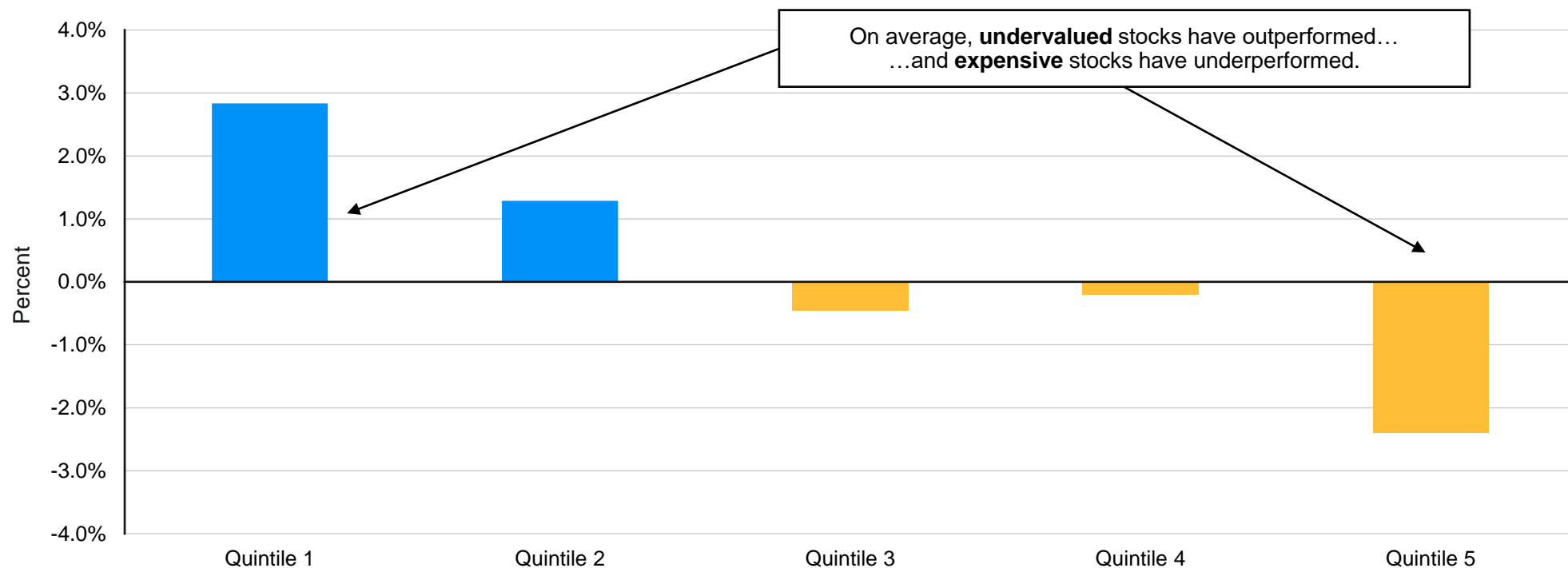


Source: J.P. Morgan Asset Management. As of 31 December 2021. Quintiles are 20% by number of names, not capitalization. The chart above is shown for illustrative and discussion purposes only.

# Our research rankings have added value for over three decades

1 January 1987 – 31 December 2022

## US Quintile Performance vs. S&P 500 Index



Source: J.P. Morgan Asset Management. Chart shows performance of quintiles (as determined by J.P. Morgan Investment Management U.S. Equity research universe) versus the S&P 500 Index, with quintiles rebalanced monthly. Quintile performance represents the annualized returns of quintiles vs. the annualized return of the S&P 500 over the full time period. Quintile performance results have certain inherent limitations. Unlike an actual performance record, quintile results do not represent actual trading, liquidity constraints, fee schedules and transaction costs. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Past performance is not a reliable indicator of current and future results.

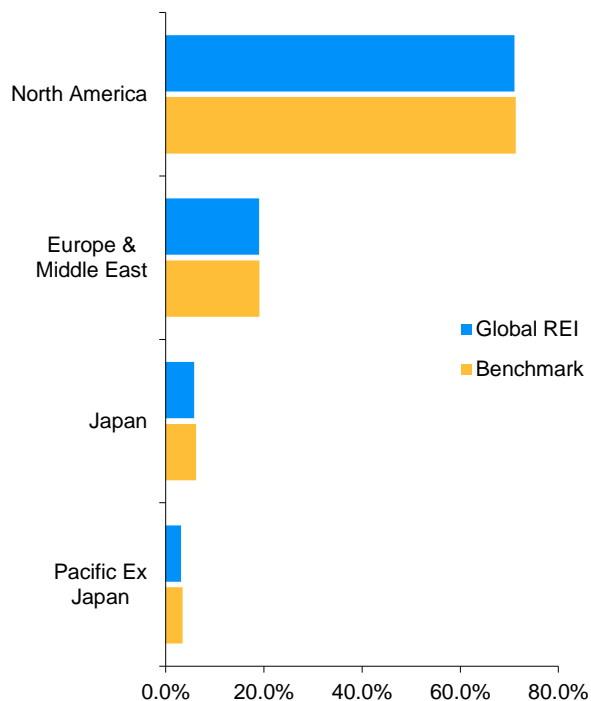


# Portfolio construction: the REI ETFs are regionally neutral

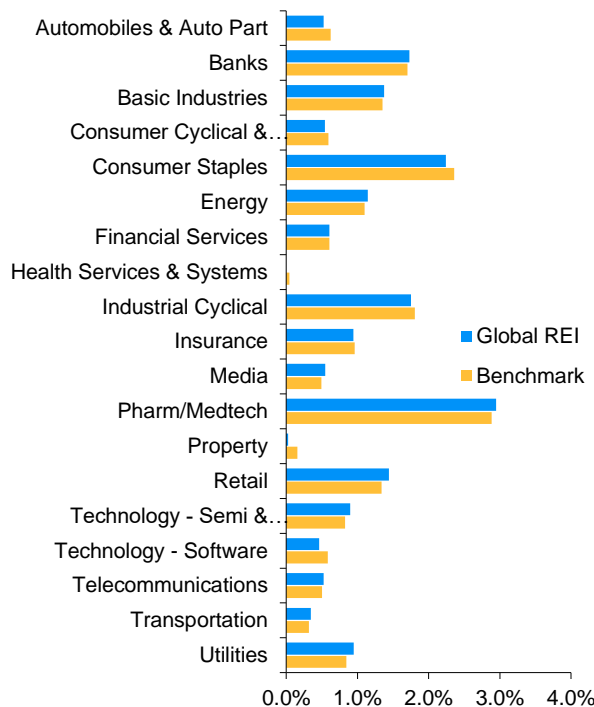
REI offers an index like portfolio that exploits stock specific insights

**Benchmark** MSCI World Index (Total Return Net)

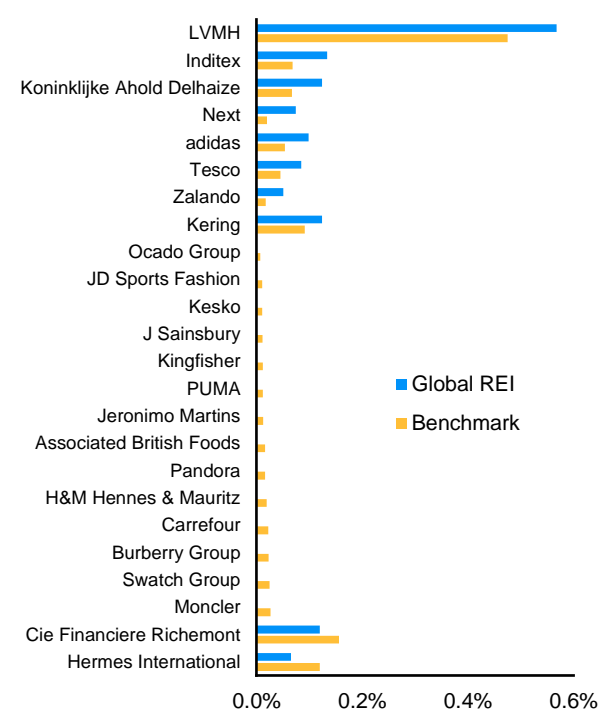
## Regional weights



## Europe Sector weights



## Europe Retail weights



Source: J.P. Morgan Asset Management, Factset. Data as of 31 March 2023. The above characteristics are from a representative portfolio. The strategy characteristics are shown for illustrative purposes only and are subject to change without notice. The strategy may be implemented through actively managed portfolios (or funds). Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

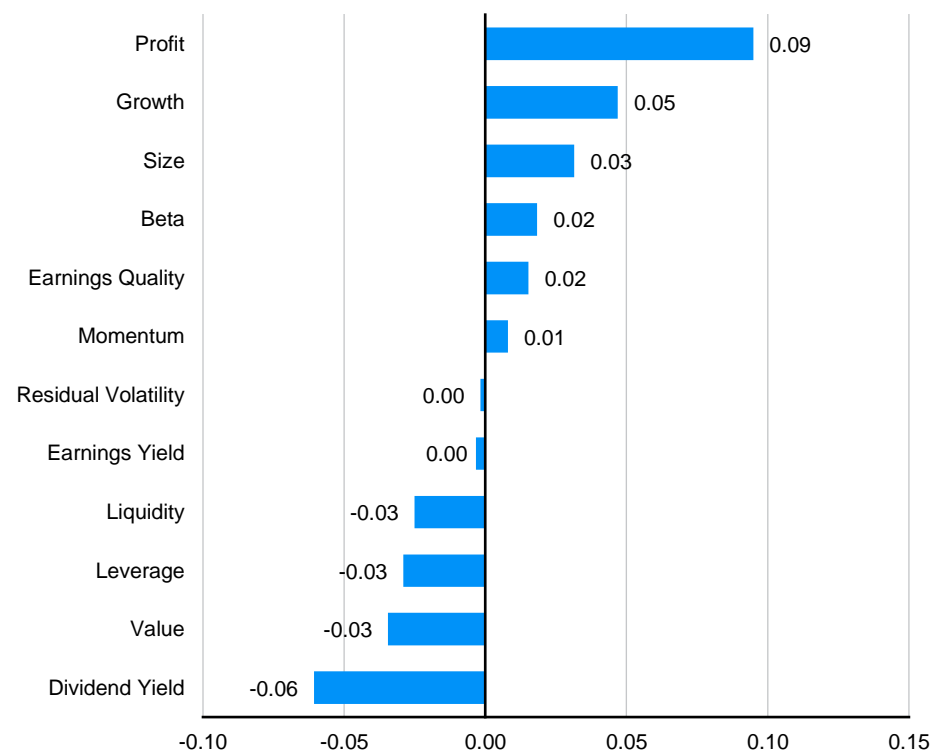
# Portfolio characteristics: the REI ETFs are factor neutral

JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF  
As of 31 March 2023

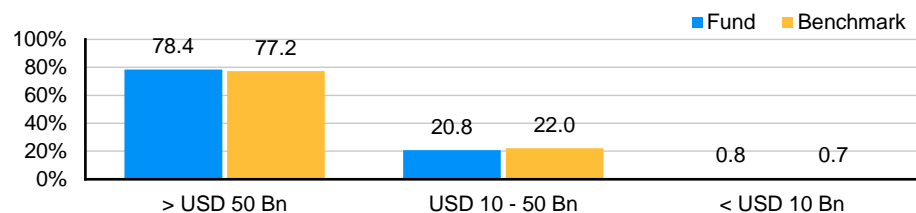
Benchmark S&P 500 Index

Characteristics	Portfolio	Benchmark
Weighted Average Market Cap	USD 556.6bn	USD 542.3bn
Price/Earnings, 12-mth fwd <sup>1</sup>	17.9x	17.8x
Price/Free Cash Flow, last 12-mth	17.8x	17.9x
Dividend Yield, current	1.6%	1.7%
EPS Growth, 12-mth fwd	7.0%	6.4%
Predicted Beta	1.00	-
Predicted Tracking Error	0.81%	-
Number of holdings	303	500
Active share	27.6%	-
Turnover, last 12-mth	48.0%	-
Volatility, 3 years	19.6%	19.2%

## BARRA tilts managed vs benchmark



## Market capitalisation



Source: J.P. Morgan Asset Management, Factset, Barra. <sup>1</sup>Includes negatives. 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.

# The REI ETFs are managed by a very experienced team of portfolio managers



**Piera Elisa Grassi**

Head of Global & International REI Team  
Experience: 23/18



**Ralph Zingone**

US REI  
Experience: 32/32



**Masaki Uchida**

Pacific, including Japan, REI  
Experience: 20/20



**Lina Nassar**

EM REI  
Experience: 11/11



**Winnie Cheung**

International REI  
Experience: 12/11



**Nicholas Farserotu**

International REI  
Experience: 11/8



**Sebastian Wiseman**

International REI  
Experience: 7/7

## Research Analysts\*

### Europe Research Team

14 Analysts

### Japan Research Team

13 Analysts

### Emerging Markets / Pacific Rim Research Team

32 Analysts

### U.S. Research Team

18 Analysts

Average years industry experience: 19

Average years with firm: 11

Data for investment team is as of end December-2022. \*Research Analysts data is as of end September-2022. Experience for the investment team is quoted as: Years of industry experience/years with firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. EM stands for Emerging Markets. REI stands for Research Enhanced Index.

## Enhance your core: Developed Markets

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

## Enhance your core: Emerging Markets

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

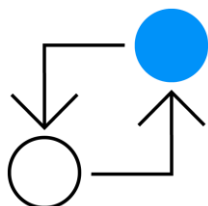
EET data as of 5 January 2023

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# Research Enhanced Index ETFs: ESG approach

# Our active Research Enhanced Index ESG approach

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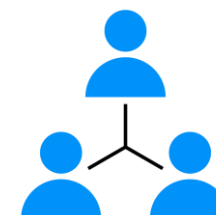
## Exclusions

Controversial sectors like fossil fuels or weapons are excluded



## ESG Integration

We address 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

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## Exclusions: Portfolio-level exclusionary framework aligned with Article 8 of SFDR

	Exclusion	Threshold*
<b>Fossil Fuels</b>	Thermal Coal	30% of revenue**
<b>Weapons</b>	Conventional Weapons	10% of revenue
	Controversial Weapons	0% of revenue
	White Phosphorous	0% of revenue
	Nuclear Weapons***	0% of revenue
	Connection to Nuclear Weapons****	2% of revenue
<b>Tobacco</b>	Tobacco Production	5% of revenue
<b>Norms*****</b>	UN Global Compact Violations	

As of 2 Jun 2021.

\*Thresholds above which a company will be excluded from the investment universe.

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

\*\*\*Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use Component Parts

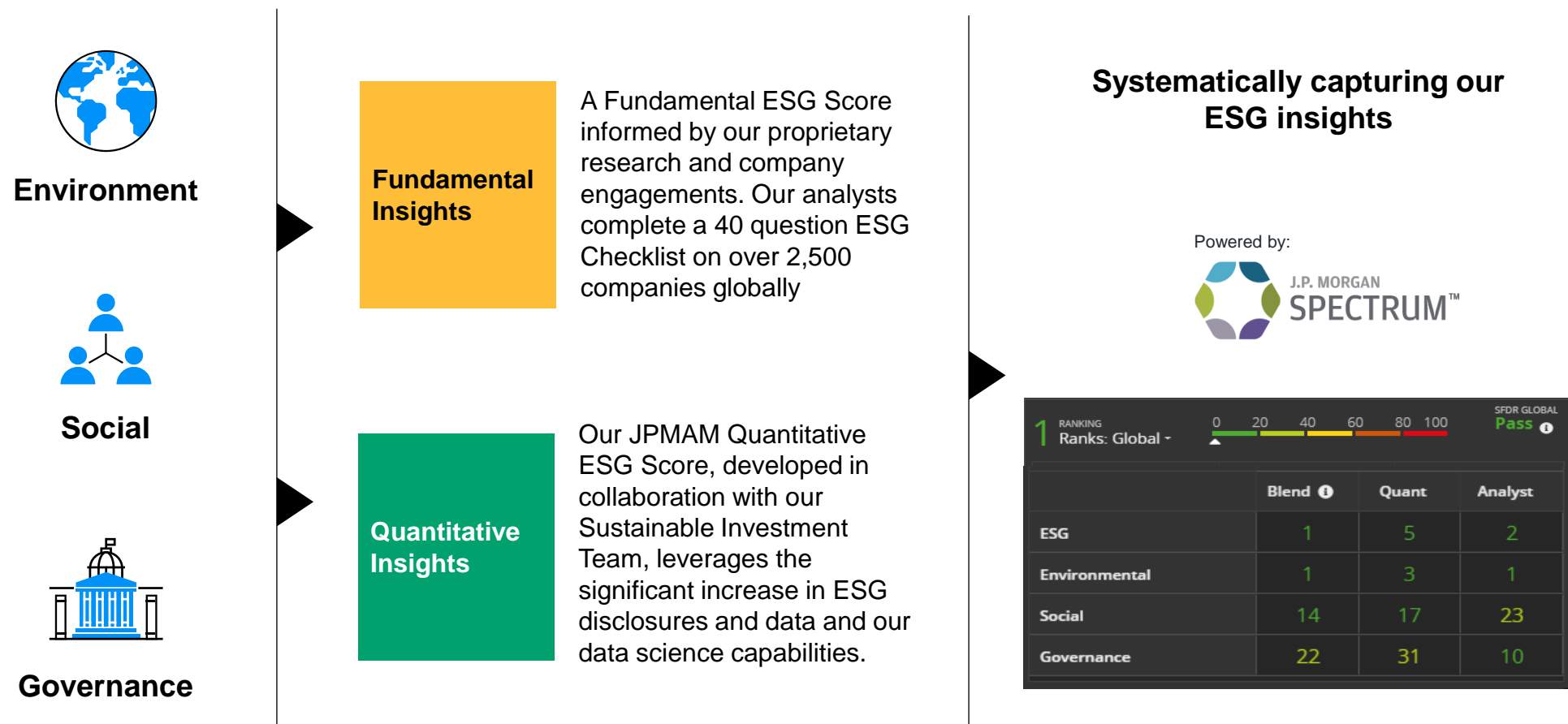
\*\*\*\*Applied to companies not already excluded through nuclear weapons screen An example of a connection to the nuclear weapon industry includes, but not limited to, weapon delivery systems.

\*\*\*\*\*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\*



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



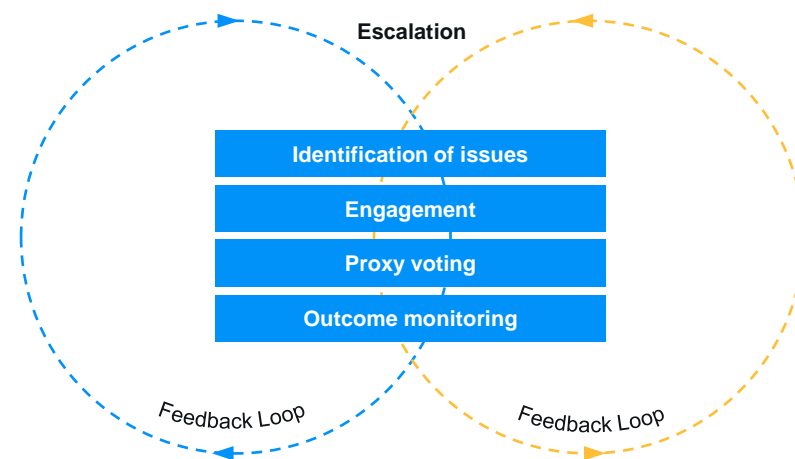
Governance



Strategy alignment with the long term

## Top-down - Investment Stewardship Team

Sustainability-focused research and focus-list engagement



## Bottom-up – 1,000+ Investment Professionals

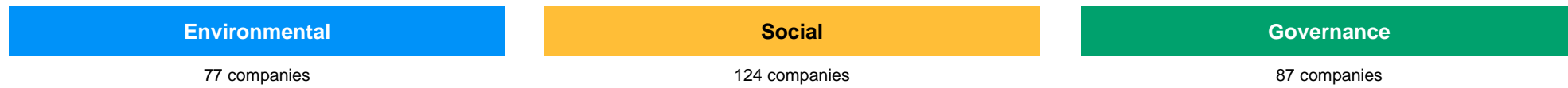
Financial materiality-focused research and portfolio construction

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

# Engagement in action: JPM US Research Enhanced Index Equity (ESG) ETF\*

We engaged with 163 companies in 2022 - 66.3% of the portfolio

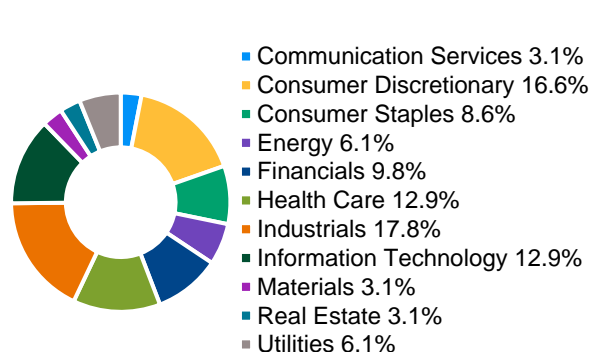
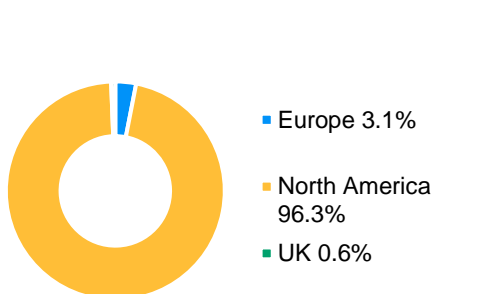
## ESG pillars engagement



## ESG themes

Climate change	Natural capital and ecosystems	Social stakeholder management	Human capital	Business conduct	Governance	Executive pay
19.4%	5.7%	10.7%	31.4%	3.3%	13.0%	16.5%

## Engagement by Region & Sector



### Engagement by Position

Board Directors (incl. Chairman)	6.8%
Corporate Secretary	5.5%
Investor Relations	3.5%
Investor Relations & Other	13.2%
Operational Specialists	2.6%
Senior Executives	68.4%

### Employee Engagement and Diversity engagements

46

Companies

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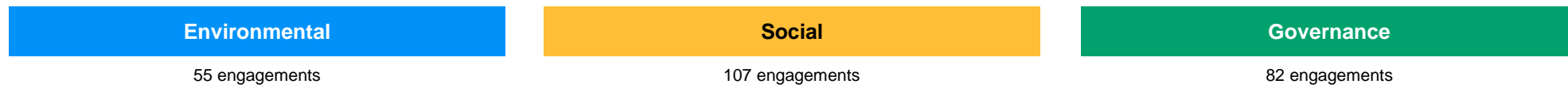
25%

of the Portfolio

# Engagement in action: JPM Global Emerging Markets Research Enhanced Index Equity (ESG) ETF\*

We engaged with 141 companies in 2022 - 64.5% weight of the portfolio

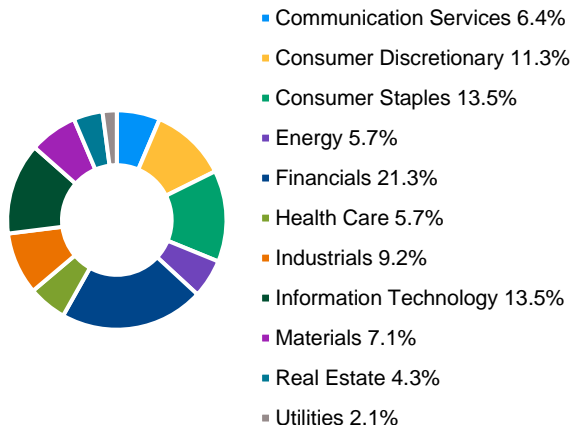
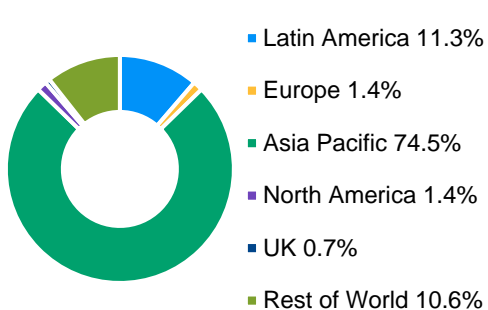
## ESG pillars engagement



## ESG themes

Climate change	Natural capital and ecosystems	Social stakeholder management	Human capital	Business conduct	Governance	Executive pay
16%	4.6%	11.6%	30.1%	6.2%	21.7%	9.9%

## Engagement by Region & Sector



## Engagement by Position





Board Directors (incl. Chairman)	5.9%
Investor Relations	9.2%
Investor Relations & Other	17.4%
Operational Specialists	1.6%
Senior Executives	65.6%
Corporate Secretary	0.3%

## Employee Engagement and Diversity engagements

**41** Companies

**29.3%** of the Portfolio

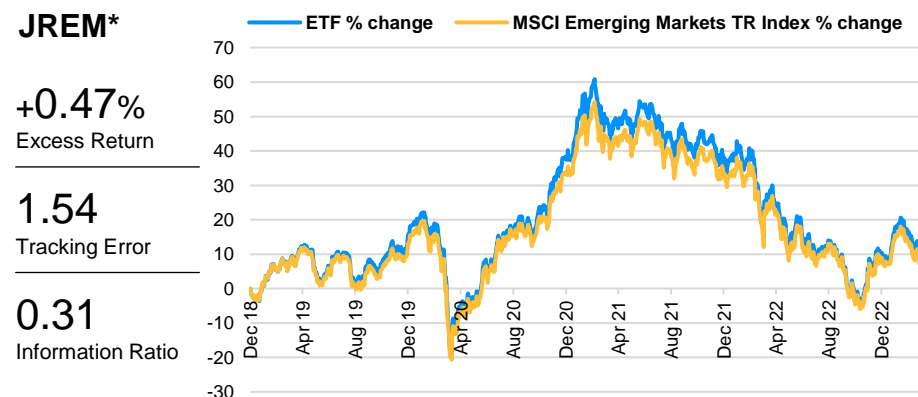
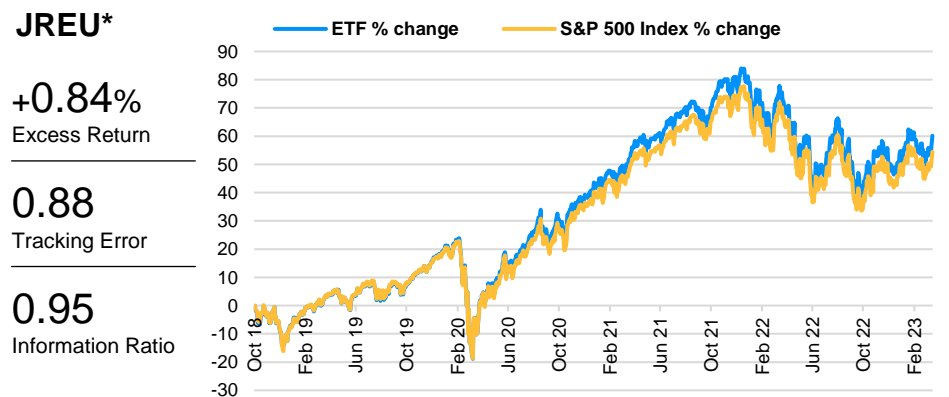
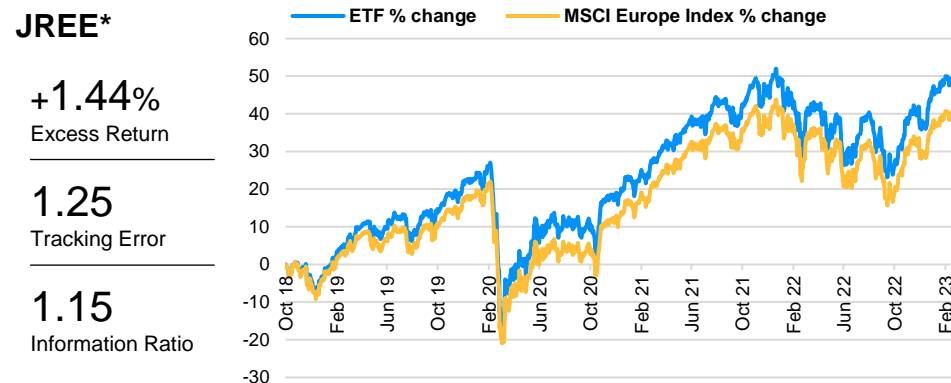
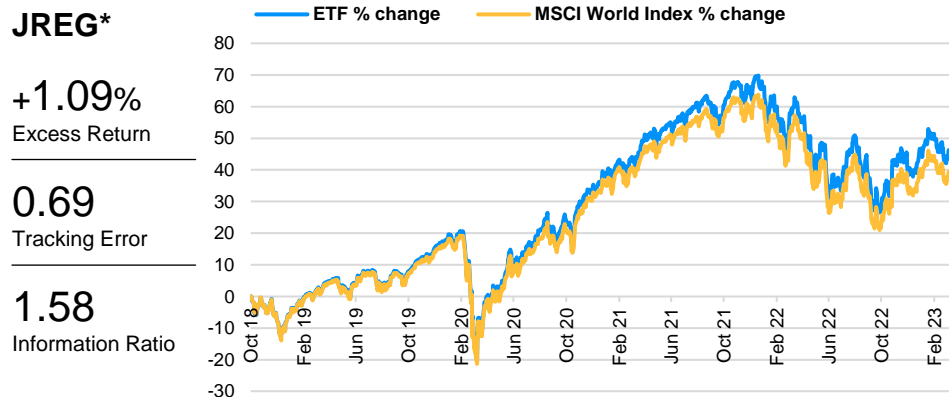
# How do the JPM Research Enhanced Index Equity (ESG) ETFs compare to passive ESG ETFs?

		ETF STRATEGIES	
		Research Enhanced Index ETFs	Traditional passive ESG building blocks (e.g. MSCI ESG Leaders /SRI)
KEY DRIVERS	 Country/Sector/Style neutral vs. benchmark	✓	-
	 Performance: Alpha target vs. benchmark	✓	-
	 Passive: Diversified, liquid and cost efficient	✓	✓
	 ESG, Art. 8 SFDR	✓	✓

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# Research Enhanced Index ETFs: strong results

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



**Past performance is not a reliable guide for current and future performance.**

Source: J.P. Morgan Asset Management as at 31 March 2023. Fund performance is shown based on the following ISINs - IE00BF4G6Y48, IE00BF4G7183, IE00BF4G7076, IE00BF4G6Z54. JREG refers to Global Research Enhanced Index Equity (ESG) UCITS ETF, JREE refers to Europe Research Enhanced Index Equity (ESG) UCITS ETF, JREU refers to US Research Enhanced Index Equity (ESG) UCITS ETF and JREM refers to Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF. Excess return is geometric annualized since inception and in base currency.

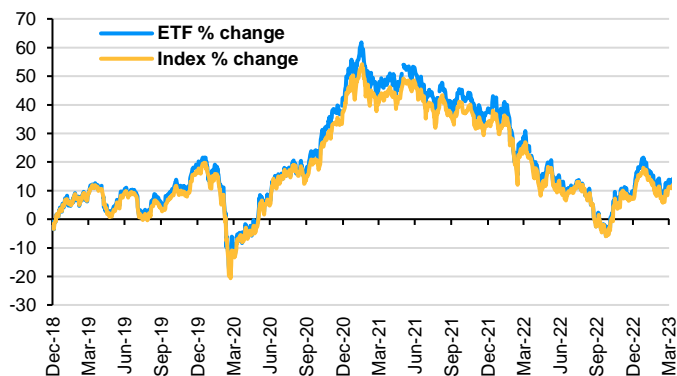
# EMAP Research Enhanced Index (ESG) ETF range: Performance overview

**JREM\***

**+0.47%**  
Excess Return

**1.53**  
Tracking Error

**0.31**  
Information Ratio



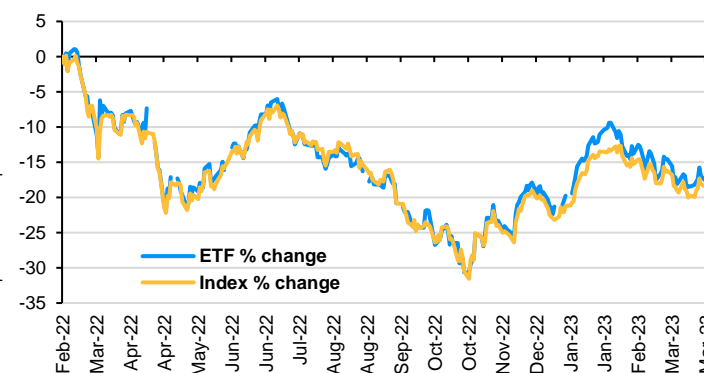
Benchmark: MSCI Emerging Market Index (Total Return Net)

**JREC\***

**+0.53%**  
Excess Return

**2.46**  
Tracking Error

**0.22**  
Information Ratio



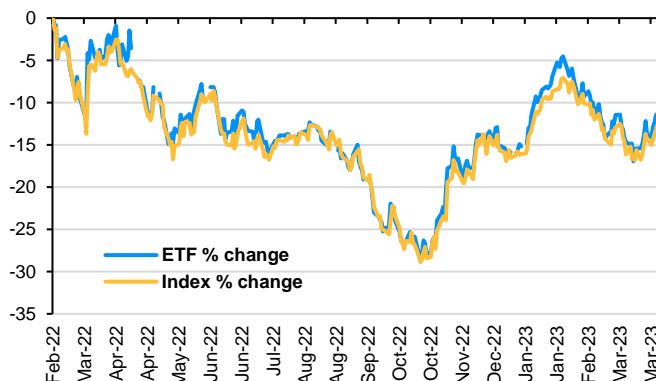
Benchmark: MSCI China A Index (Total Return Net)

**JREA\***

**-0.53%**  
Excess Return

**1.26**  
Tracking Error

**-0.42**  
Information Ratio



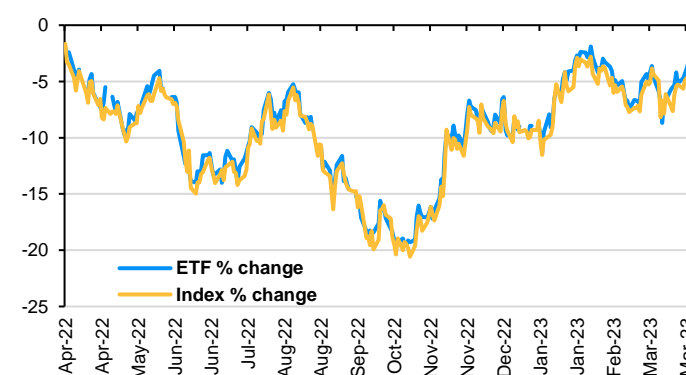
Benchmark: MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

**JREJ\***

**+0.20%**  
Excess Return

**0.69**  
Tracking Error

**0.29**  
Information Ratio



Benchmark: MSCI Japan Index (Total Return Net)

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

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.



## Performance

### JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity (ESG) UCITS ETF

As of 31 March 2023

#### Annualised performance (%) – net of fees (USD)

Trailing returns	Three Months	Six Months	One Year	Three Years	Since Inception <sup>1</sup>
Global REI Equity (ESG) UCITS ETF	8.11	18.55	-5.83	17.73	9.65
MSCI World Index	7.73	18.25	-7.02	16.40	8.47
<b>Excess Return</b>	<b>+0.35</b>	<b>+0.25</b>	<b>+1.28</b>	<b>+1.14</b>	<b>+1.09</b>
Tracking Error	-	-	-	0.75	0.69
Information Ratio	-	-	-	1.52	1.58

#### Calendar year performance (%) – net of fees (USD)

	2019	2020	2021	2022
Global REI Equity (ESG) UCITS ETF	28.58	16.85	24.00	-17.51
MSCI World Index	27.67	15.90	21.82	-18.14
<b>Excess Return</b>	<b>+0.71</b>	<b>+0.82</b>	<b>+1.79</b>	<b>+0.77</b>

Source: J.P. Morgan Asset Management.<sup>1</sup>Date of Inception: 10 October 2018. Performance is based on the Net Asset Value (NAV) 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. Returns over one year are annualised. Excess returns are calculated geometrically. **Past performance is not a reliable indicator of current and future results.**

## Performance

### JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF

As of 31 March 2023

#### Annualised performance (%) – net of fees (USD)

	Three Months	One Year	Three Years	Since Inception <sup>1</sup>
US REI Equity (ESG) UCITS ETF	7.80	-7.78	19.38	11.34
S&P 500 Index (Net of 30% withholding tax)	7.36	-8.20	18.03	10.42
<b>Excess return</b>	<b>0.44</b>	<b>0.42</b>	<b>1.35</b>	<b>0.92</b>

#### Calendar year performance (%) – net of fees (USD)

	2019	2020	2021	2022
US REI Equity (ESG) UCITS ETF	30.99	19.94	29.93	-18.76
S&P 500 Index (Net of 30% withholding tax)	30.70	17.75	28.16	-18.51
<b>Excess return</b>	<b>0.29</b>	<b>2.19</b>	<b>1.77</b>	<b>-0.25</b>

Source: J.P. Morgan Asset Management.<sup>1</sup>Date of Inception: 10 October 2018. Performance is based on the Net Asset Value (NAV) 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. **Past performance is not a reliable indicator of current and future results.**

## Performance

JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity (ESG) UCITS ETF

As of 31 March 2023

### Annualised performance (%) – net of fees (EUR)

Trailing returns	Three Months	Six months	One Year	Three Years	Since Inception <sup>1</sup>
Europe REI Equity (ESG) UCITS ETF	9.18	19.21	5.30	15.83	9.11
MSCI Europe Index	8.61	18.98	3.82	15.38	7.56
<b>Excess Return</b>	<b>0.53</b>	<b>0.19</b>	<b>1.42</b>	<b>0.39</b>	<b>1.44</b>

### Calendar year performance (%) – net of fees (EUR)

	2019	2020	2021	2022
Europe REI Equity (ESG) UCITS ETF	29.23	-1.79	25.63	-9.40
MSCI Europe Index	26.05	-3.32	25.13	-9.49
<b>Excess Return</b>	<b>2.52</b>	<b>1.59</b>	<b>0.40</b>	<b>0.10</b>

Source: J.P. Morgan Asset Management.<sup>1</sup>Date of Inception: 10 October 2018. Performance is based on the Net Asset Value (NAV) 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. **Past performance is not a reliable indicator of current and future results.**

## Performance

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF\* as of 31 March 2023

Market value	
JPM GEM Research Enhanced Equity ETF	USD 1,064m

### Annualised performance (%)

Trailing returns	Three months	Six months	One year	Three years	Since Inception
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	4.50	15.40	-11.03	7.74	3.18
MSCI Emerging Markets Index (Total Return Net)	3.96	14.04	-10.70	7.83	2.70
<b>Excess Return</b>	<b>0.52</b>	<b>1.19</b>	<b>-0.37</b>	<b>-0.08</b>	<b>0.47</b>

### 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
<b>Excess Return</b>	<b>2.27</b>	<b>1.29</b>	<b>-0.09</b>	<b>-1.84</b>

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 - Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

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

## Annualised performance (%)

Trailing returns	Three months	Six months	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	6.53	20.65	-4.96	-5.25
MSCI Japan Index (Total Return Net)	6.19	20.23	-5.23	-5.45
<b>Excess Return</b>	<b>0.32</b>	<b>0.35</b>	<b>0.28</b>	<b>0.20</b>

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.**

## Performance

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

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

### Annualised performance (%)

Trailing returns	Three months	Six months	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	4.27	10.81	-8.15	-14.47
MSCI China A Index (Total Return Net)	4.67	9.16	-9.24	-14.92
<b>Excess Return</b>	<b>-0.38</b>	<b>1.51</b>	<b>1.20</b>	<b>0.53</b>

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 - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

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

### Annualised performance (%)

Trailing returns	Three months	Six months	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	3.95	17.29	-9.38	-11.62
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)	4.10	16.70	-8.91	-11.14
<b>Excess Return</b>	<b>-0.14</b>	<b>0.51</b>	<b>-0.52</b>	<b>-0.53</b>

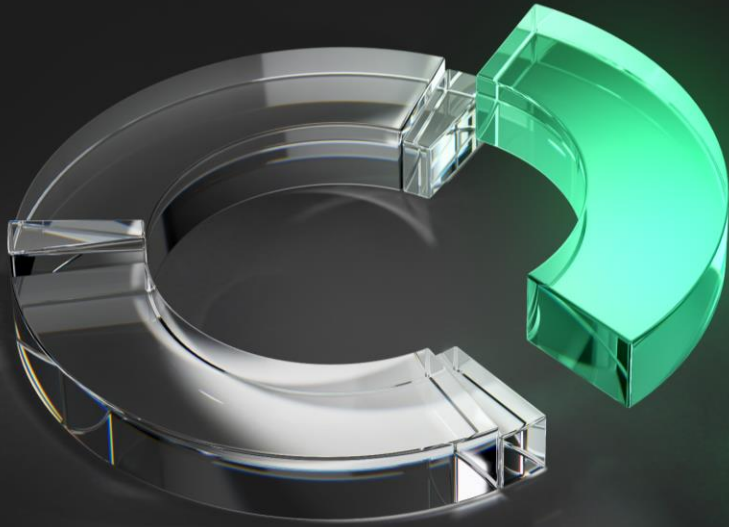
Source: J.P. Morgan Asset Management. Inception: 15 February 2022.

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.**

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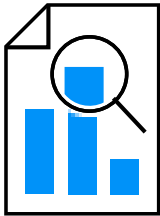
# Introducing a new Sustainable REI ETF range



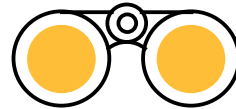


# JPM Research Enhanced Index Equity SRI Paris Aligned strategy

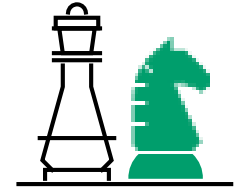
The new strategy will build on the foundations of our 50bn USD REI platform



**Distinctive  
investment approach**



**Seasoned  
investors**



**Risks are  
controlled**

# The investment universe will be a sustainable custom MSCI benchmark

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**MSCI World**  
Approximately 1,500 stocks



**MSCI World SRI & PAB**  
600-700 stocks

Image source: Shutterstock

# MSCI SRI EU PAB Overlay Index: characteristics

## Exclusions



Gambling



Adult entertainment



Tobacco



Alcohol



Fossil fuels



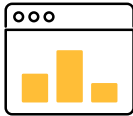
Genetically Modified Organisms (GMO)



Weapons



## Paris Aligned



7%

minimum reduction of GHG intensity on average per annum



at least

50%

lower than the GHG intensity or absolute GHG emissions of the investable universe

# A core ETF range to give investors the ability to express their sustainability preferences

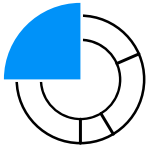


	JPM Global Research Enhanced Index Equity (ESG) UCITS ETF*	JPM Global Research Enhanced Index Equity SRI Paris Aligned Strategy	JPM US Research Enhanced Index Equity (ESG) UCITS ETF*	JPM US Research Enhanced Index Equity SRI Paris Aligned Strategy
<b>Benchmark</b>	MSCI World Index	MSCI World SRI EU PAB Overlay ESG Custom Index	S&P 500	MSCI USA SRI EU PAB Overlay ESG Custom Index
<b>Tracking Error</b>	1.00 – 1.50%	0.75 – 1.25%	0.50 – 1.50%	0.75 – 1.25%
<b># of Stocks</b>	600 – 800	300 – 600	200 – 375	100 – 280
<b>EU SFDR</b>	Article 8	Article 9 <sup>1</sup>	Article 8	Article 9 <sup>1</sup>
<b>TER</b>	25 bp	25 bps <sup>1</sup>	20bps	20bps <sup>1</sup>

<sup>1</sup> Expected pending regulatory approval.

# Why invest in active JPM Research Enhanced Index ETFs?

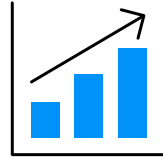
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## Enhanced core solution

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Diversify your passive core through active ETFs



## Alpha opportunity

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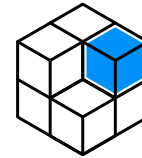
Benefit from J.P. Morgan Asset global research platform and investment capabilities



## ESG considerations

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Rigorous ESG approach including exclusions, integration and engagement with companies



## Building blocks

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Full offering across developed and emerging markets equities

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.

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# Research Enhanced Index ETFs: Performance and attribution

## Global REI strategy performance

J.P. Morgan Global REI Strategy as of 31 March 2023

### Annualised performance (%) – gross of fees (USD)

	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years	Since inception <sup>1</sup>
Global REI Strategy	7.74	18.51	-5.90	16.95	8.10	9.03	8.37
MSCI Benchmark*	7.31	17.78	-7.44	15.36	6.93	8.06	7.44
<b>Excess return</b>	<b>+0.41</b>	<b>+0.61</b>	<b>+1.67</b>	<b>+1.38</b>	<b>+1.09</b>	<b>+0.90</b>	<b>+0.86</b>
Tracking Error	-	-	-	0.65	0.60	0.64	0.68
Information Ratio	-	-	-	2.12	1.81	1.40	1.28

### Calendar year performance (%) – gross of fees (USD)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global REI Strategy	15.20	9.38	21.85	8.22	-40.10	32.55	13.59	-6.76	18.01	24.37	5.93	-1.77	8.17	24.06	-9.37	27.92	17.14	20.51	-17.11
MSCI Benchmark*	14.72	9.49	20.07	9.04	-40.71	29.99	12.49	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.37
<b>Excess return</b>	<b>+0.42</b>	<b>-0.10</b>	<b>+1.48</b>	<b>-0.75</b>	<b>+1.03</b>	<b>+1.97</b>	<b>+0.97</b>	<b>+0.63</b>	<b>+1.62</b>	<b>+1.28</b>	<b>+1.70</b>	<b>+0.60</b>	<b>+0.29</b>	<b>+0.07</b>	<b>+0.05</b>	<b>+1.04</b>	<b>+0.77</b>	<b>+1.66</b>	<b>+1.54</b>

#### Consistent returns

- JPM Global REI Strategy has outperformed its benchmark in 10 of the last 10 calendar years (gross of fees)
- Over its entire history, JPM Global REI strategy has outperformed its benchmark in 17 of 19 calendar years (gross of fees)

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

Source: J.P. Morgan Asset Management. 1 Date of Inception:5/9/2003. \*Benchmark changed from MSCI World to MSCI ACWI on 31 May 2010. 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'. Returns for periods less than one year are not annualized. Total return assumes the reinvestment of income. Excess returns are calculated on a geometric basis. Please refer to the GIPS Composite Disclosure slide on slide 34. The performance results are time-weighted rates of return 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. Actual performance will vary depending on security selection and the applicable fee schedule.

## Performance attribution

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF  
for 1 year ending 31 March 2023

### Sector attribution

Attribution summary	Stock: 1.09
	Sector: 0.01
Benchmark	MSCI World Index (Total Return Net)

	Stock selection (%)	Allocation (%)	Impact (%)
Pharm/Medtech (n)	0.23	0.01	0.24
Financial Services (o)	0.17	0.00	0.17
Technology - Semi & Hardware (o)	0.12	0.01	0.13
Retail (o)	0.11	0.01	0.13
Insurance (o)	0.10	0.02	0.11
Technology - Software (u)	0.10	0.01	0.11
Industrial Cyclical (u)	0.15	-0.08	0.07
Telecommunications (n)	0.07	0.00	0.07
Consumer Cyclical & Services (o)	0.04	0.01	0.06
Media (n)	0.05	0.01	0.05
Health Services & Systems (n)	0.04	0.00	0.04
Consumer Staples (n)	0.03	0.01	0.03
Banks (n)	0.02	-0.01	0.01
Utilities (n)	0.01	0.00	0.01
Automobiles & Auto Part (u)	-0.04	0.03	0.00
Property (u)	-0.04	0.03	-0.01
Basic Industries (n)	-0.02	0.00	-0.02
Energy (n)	-0.01	-0.04	-0.04
Transportation (o)	-0.06	-0.01	-0.07

### Region attribution

Attribution summary	Stock: 1.10
	Region: 0.01
Benchmark	MSCI World Index (Total Return Net)

	Stock selection (%)	Allocation (%)	Impact (%)
North America (o)	0.76	0.00	0.76
Europe & Middle East (n)	0.28	0.02	0.30
Japan (u)	0.03	-0.01	0.02
Pacific Ex Japan (u)	0.02	0.00	0.02

Source: Factset. (o) = overweight, (u) = underweight, (n) = neutral. Data is gross of fees in USD. 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.

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

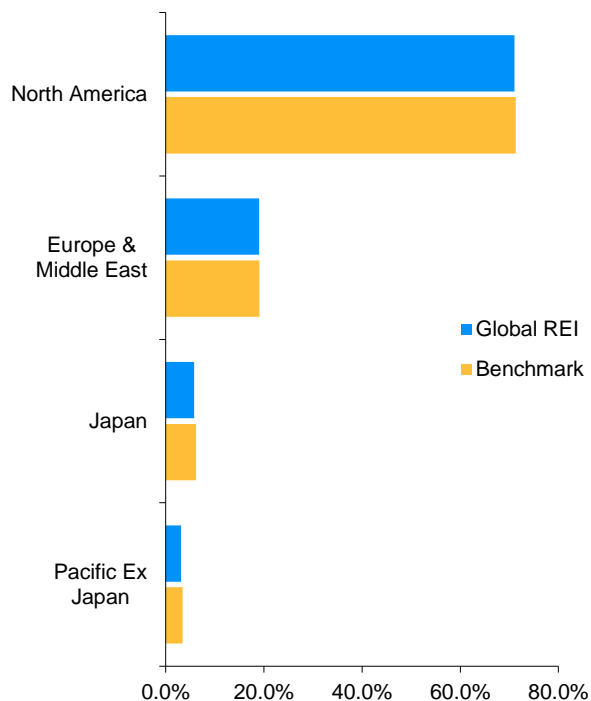


# Portfolio construction

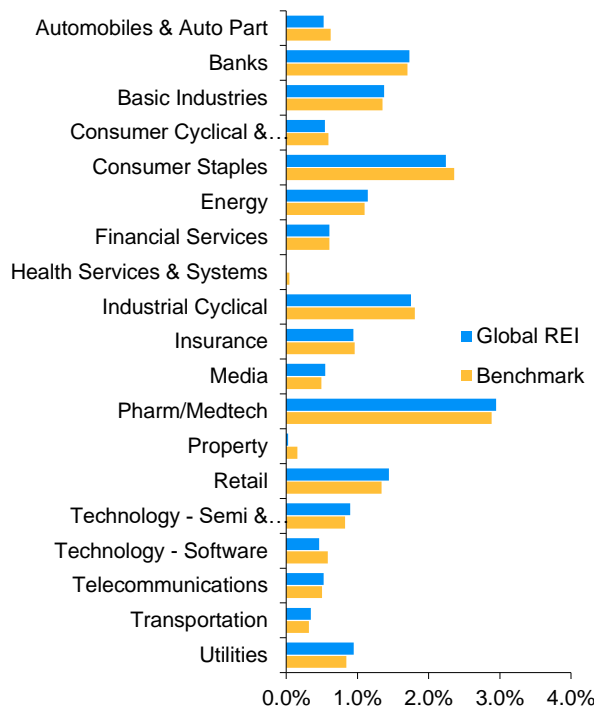
REI offers an index like portfolio that exploits stock specific insights

**Benchmark** MSCI World Index (Total Return Net)

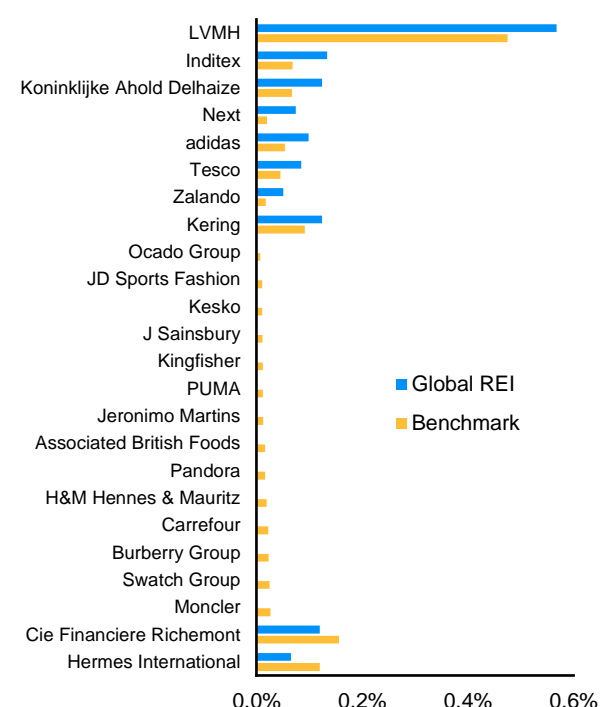
## Regional weights



## Europe Sector weights



## Europe Retail weights



Source: J.P. Morgan Asset Management, Factset. Data as of 31 March 2023. The above characteristics are from a representative portfolio. The strategy characteristics are shown for illustrative purposes only and are subject to change without notice. The strategy may be implemented through actively managed portfolios (or funds). Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

## Portfolio characteristics

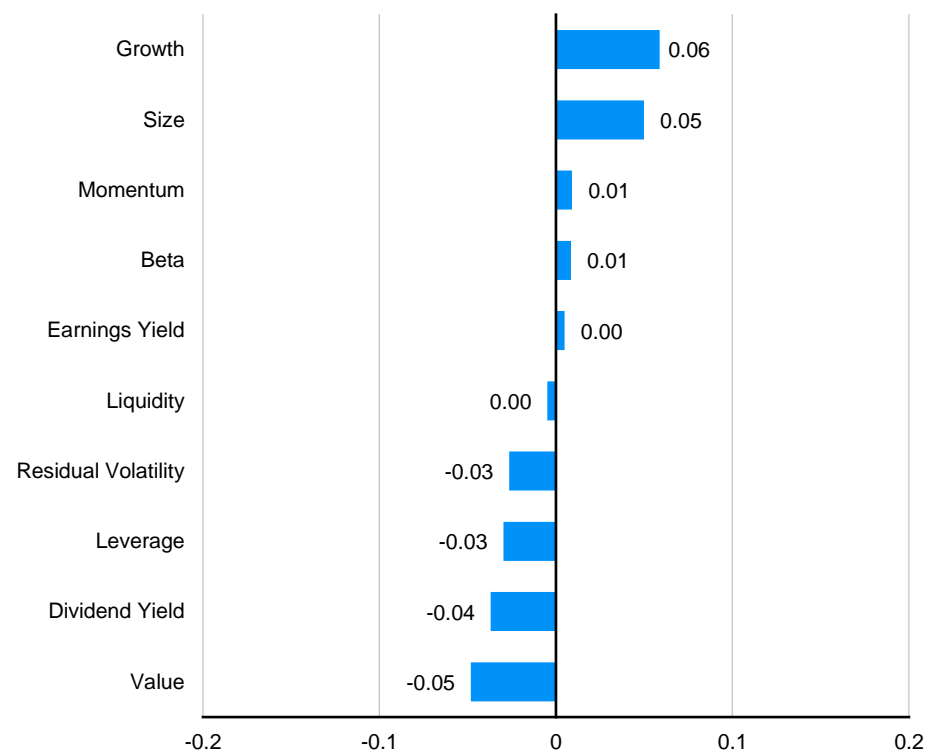
JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity (ESG)  
UCITS ETF as of 31 March 2023

Benchmark

MSCI World Index (Total Return Net)

	Portfolio	Benchmark
Weighted Average Market Cap (USD bn)	395.4	379.6
Price/Earnings, 12-mth fwd <sup>1</sup> (x)	15.9	15.9
Price/Earnings, normalized (x)	14.1	14.3
Dividend Yield, current (%)	2.0	2.1
JPM 5yr Earnings Growth (%)	8.9	7.7
Predicted Beta	0.99	-
Predicted Tracking Error (%)	0.62	-
Number of holdings	750	1509
Active share (%)	29.1	-
Turnover, last 12-mth (%)	31.3	-
Volatility, 3 years (%)	18.7	18.6

### BARRA tilts managed vs benchmark



Source: J.P. Morgan Asset Management, Factset, Barra. <sup>1</sup>Includes negatives. 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.

## US REI strategy performance

J.P. Morgan US REI 100 Strategy

As of 31 March 2023

### Annualised performance (%) – gross of fees (USD)

	Three Months	One Year	Three Years	Five Years	Ten Years	Since inception <sup>1</sup>
US REI 100 Strategy	8.00	-7.07	19.95	11.91	12.64	10.97
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	10.49
<b>Excess return</b>	<b>0.50</b>	<b>0.66</b>	<b>1.35</b>	<b>0.72</b>	<b>0.40</b>	<b>0.48</b>

### Calendar year performance (%) – gross of fees (USD)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
US REI 100 Strategy	32.98	14.74	1.43	11.53	21.73	-5.14	31.79	19.81	30.49	-17.86
S&P 500 Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
<b>Excess return</b>	<b>0.59</b>	<b>1.05</b>	<b>0.05</b>	<b>-0.43</b>	<b>-0.10</b>	<b>-0.76</b>	<b>0.30</b>	<b>1.41</b>	<b>1.78</b>	<b>0.25</b>

#### Consistent returns

- JPM US REI 100 Strategy has outperformed its benchmark in 7 of the last 10 calendar years (gross of fees)
- Over its entire history, JPM US REI 100 strategy has outperformed its benchmark in 24 of 34 calendar years (gross of fees)

Source: J.P. Morgan Asset Management. <sup>1</sup>Date of Inception: 31 December 1988. Returns for periods less than one year are not annualized. Total return assumes the reinvestment of income. Excess returns are calculated on an arithmetic basis. Please refer to the GIPS Composite Disclosure slide. The performance results are time-weighted rates of return 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. Actual performance will vary depending on security selection and the applicable fee schedule. Past performance is not a reliable indicator of current and future results.

## Performance attribution

JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF  
For the QTD period ending 31 March 2023

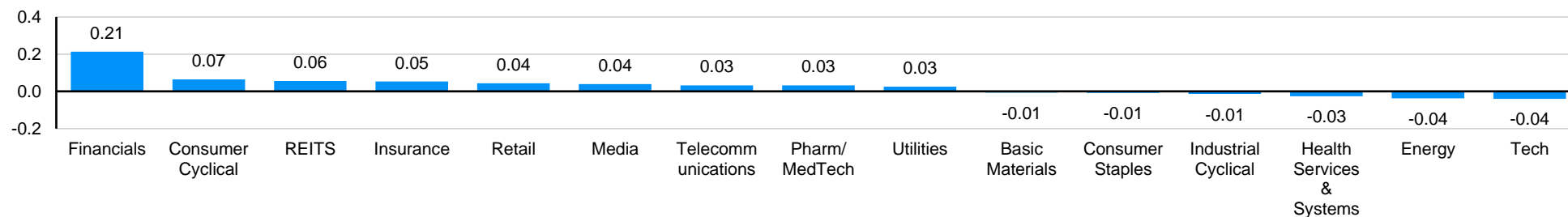
Attribution summary <sup>1</sup>	Stock: 0.39%
	Sector: 0.04%
Benchmark	S&P 500 Index

### Stock attribution<sup>2</sup>

Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Progressive	0.48	10.38	0.08
American Express	0.27	12.04	0.07
Parker-Hannifin	0.45	15.94	0.07
First Republic Bank*	-0.01	-88.50	0.06
Honeywell International*	-0.37	-10.35	0.06

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
General Electric	-0.27	47.00	-0.10
Norfolk Southern	0.36	-13.51	-0.08
Accenture	0.40	7.54	-0.07
US Bancorp	0.37	-16.22	-0.07
Truist Financial	0.28	-19.89	-0.07

### Sector attribution (%)



Source: Wilshire. <sup>1</sup> The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results. <sup>2</sup> Based on stock selection relative to group return and ending weight relative to S&P 500 Index. \*Indicates stock not held as of 31 March 2023. 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. Past performance is not a reliable indicator of current and future results.

## Performance attribution

JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF  
For the one year period ending 31 March 2023

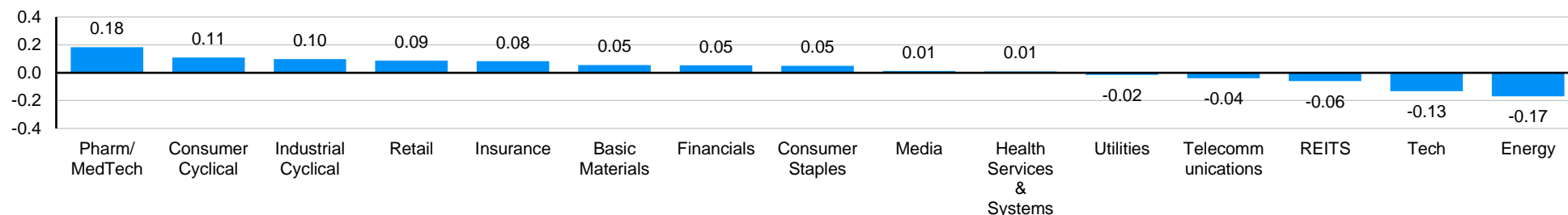
Attribution summary <sup>1</sup>	Stock: 0.31%
	Sector: 0.01%
Benchmark	S&P 500 Index

### Stock attribution<sup>2</sup>

Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Progressive	0.48	25.91	0.10
Trane Technologies	0.47	22.53	0.10
Lennar	0.13	31.87	0.08
Parker-Hannifin	0.45	20.61	0.08
MasterCard	0.49	2.31	0.08

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
JPMorgan Chase & Co. <sup>3</sup>	-1.11	-1.23	-0.15
Baxter International	0.11	-46.55	-0.11
Norfolk Southern	0.36	-24.13	-0.10
AT&T*	-0.40	-2.82	-0.09
Prudential Financial	0.26	-26.60	-0.08

### Sector attribution (%)



Source: Wilshire. <sup>1</sup>The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results. <sup>2</sup>Based on stock selection relative to group return and ending weight relative to S&P 500 Index. \*Indicates stock not held as of 31 March 2023. <sup>3</sup> Due to regulatory reasons, the portfolio is unable to hold JPMorgan Chase & Co. 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. Past performance is not a reliable indicator of current and future results.

## Europe REI strategy performance

J.P. Morgan Europe REI Strategy

As of 31 December 2022

### Annualised performance (%) – gross of fees (USD)

	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years	Since inception <sup>1</sup>
Europe REI Strategy	19.05	8.13	-13.82	1.91	2.71	5.34	5.78
MSCI Europe Index	19.35	7.24	-15.06	1.35	1.87	4.58	4.99
<b>Excess return</b>	<b>-0.25</b>	<b>+0.83</b>	<b>+1.46</b>	<b>+0.55</b>	<b>+0.82</b>	<b>+0.72</b>	<b>+0.75</b>

### Calendar year performance (%) – gross of fees (USD)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Europe REI Strategy	-10.98	20.78	26.64	-5.42	-2.06	-0.12	25.61	-14.35	26.08	5.23	16.71	-13.82
MSCI Europe Index	-11.06	19.12	25.23	-6.18	-2.84	-0.40	25.51	-14.86	23.77	5.38	16.30	-15.06
<b>Excess return</b>	<b>+0.08</b>	<b>+1.39</b>	<b>+1.13</b>	<b>+0.80</b>	<b>+0.81</b>	<b>+0.29</b>	<b>+0.09</b>	<b>+0.60</b>	<b>+1.86</b>	<b>-0.15</b>	<b>+0.36</b>	<b>1.46</b>

#### Consistent returns

- JPM Europe REI strategy has outperformed its benchmark in 10 of the last 11 calendar years (gross of fees)

Source: J.P. Morgan Asset Management. <sup>1</sup>Date of Inception: 10 October 2018. Performance is based on the Net Asset Value (NAV) 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.

## Portfolio characteristics

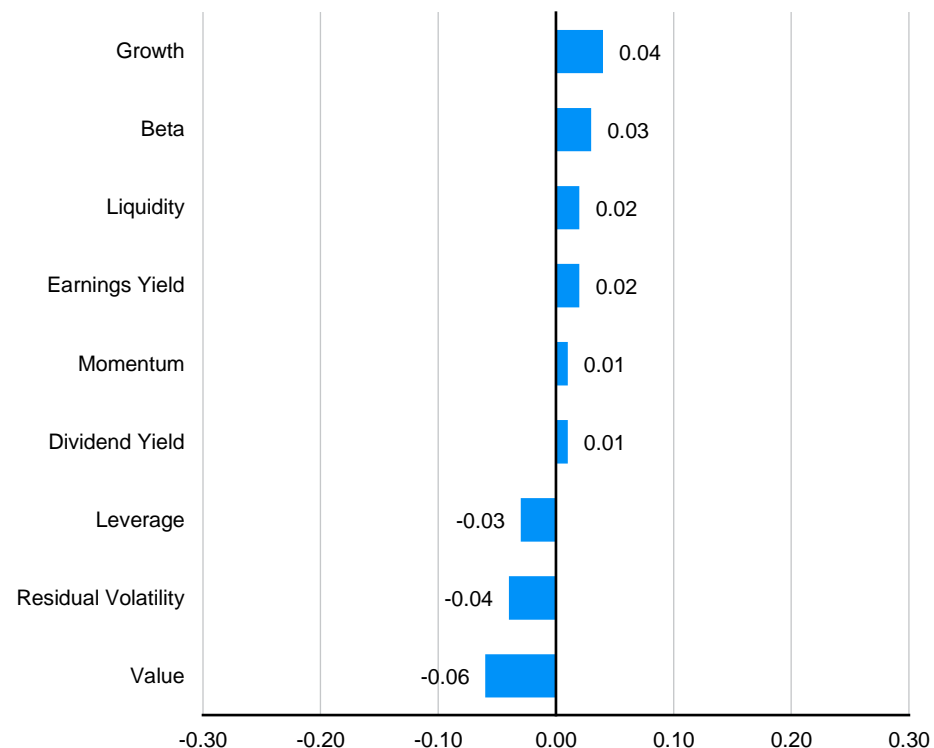
JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity (ESG)  
UCITS ETF as of 31 March 2023

Benchmark

MSCI Europe Index (Total Return Net)

	Portfolio	Benchmark
Weighted Average Market Cap	EUR 108.9bn	EUR 95.0bn
Price/Earnings, 12-mth fwd <sup>1</sup>	12.7x	12.6x
Price/Earnings, normalized	12.1x	11.8x
Dividend Yield, current	3.0%	3.2%
JPM 5yr Earnings Growth	6.7%	5.7%
Predicted Beta	0.99	-
Predicted Tracking Error	1.02	-
Number of holdings	136	424
Active share	36.2%	-
Turnover, last 12-mth	30.5%	-
Volatility, 3 years	15.9%	15.7%

### BARRA tilts managed vs benchmark



Source: J.P. Morgan Asset Management, Factset, Barra. <sup>1</sup>Includes negatives. 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.

# Portfolio positions

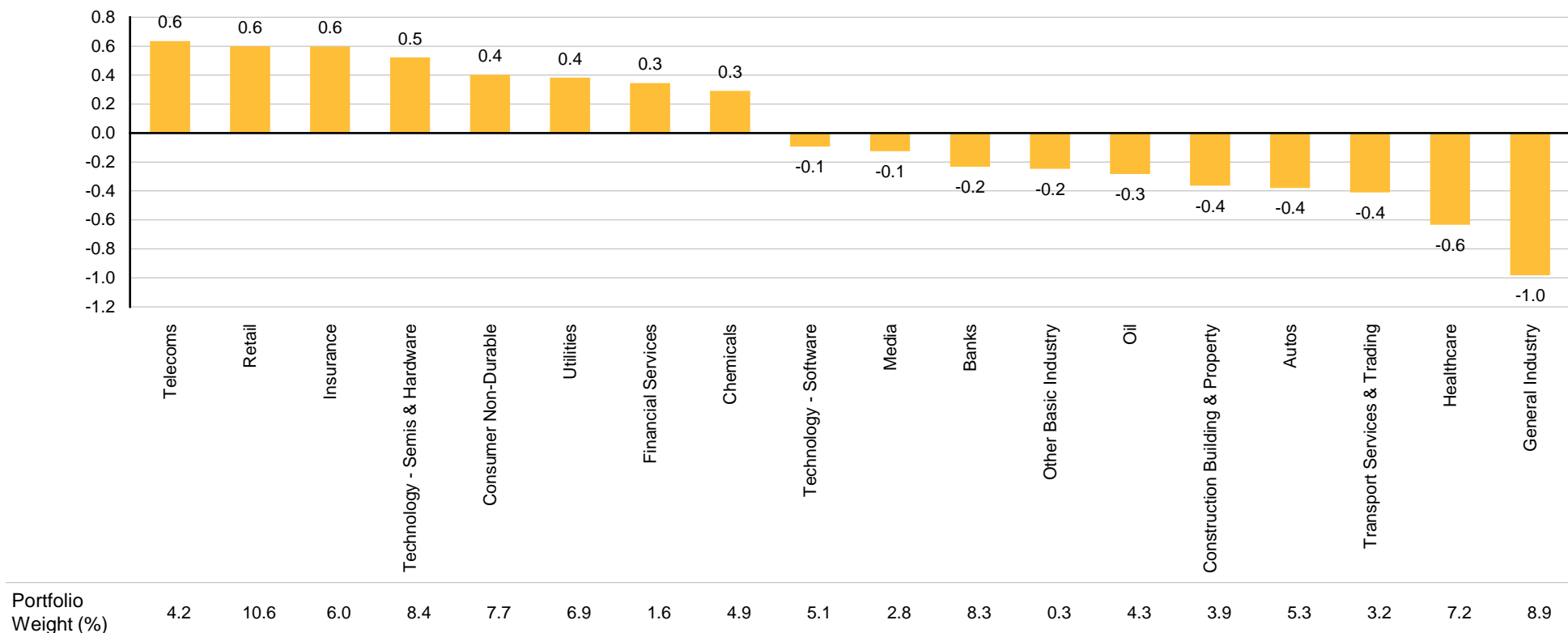
JPMorgan ETFs (Ireland) ICAV – Eurozone Research Enhanced Index Equity (ESG)  
UCITS ETF as of 31 March 2023

Benchmark

MSCI EMU Index (Total Return Net)

## Active and absolute sector positions

Relative to benchmark (%)



Source: J.P. Morgan Asset Management, Factset. 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.



## Portfolio characteristics

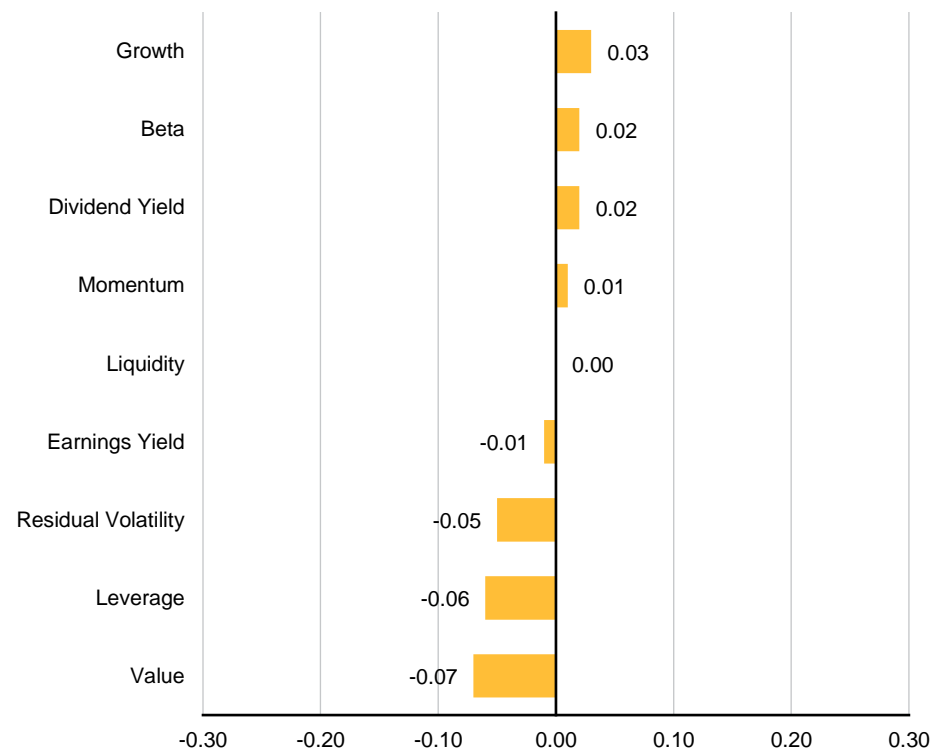
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

Benchmark

MSCI EMU Index (Total Return Net)

	Portfolio	Benchmark
Weighted Average Market Cap	EUR 97.1bn	EUR 87.2bn
Price/Earnings, 12-mth fwd <sup>1</sup>	12.8x	12.4x
Price/Earnings, normalized	11.9x	11.7x
Dividend Yield, current	3.0%	3.0%
JPM 5yr Earnings Growth	5.6%	5.4%
Predicted Beta	1.07	-
Predicted Tracking Error	1.0	-
Number of holdings	114	228
Active share	25.8%	-
Turnover, last 12-mth	-	-
Volatility, 3 years	-	21.7%

### BARRA tilts managed vs benchmark



Source: J.P. Morgan Asset Management, Factset, Barra. <sup>1</sup>Includes negatives. 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.

## Composite performance

JPM Japan Research Enhanced Index Strategy as of 31 March 2023

### Annualised performance (%)

Trailing returns	1 month	3 months	6 months	1 year*	3 years*	5 years*	Since Inception*
JPM Japan Research Enhanced Index (MSCI) (JPY)	1.70	7.45	11.26	4.71	16.40	6.37	9.15
MSCI Japan (Net)	1.58	7.11	10.55	3.92	15.15	5.92	8.66
<b>Excess returns</b>	<b>0.12</b>	<b>0.32</b>	<b>0.64</b>	<b>0.76</b>	<b>1.08</b>	<b>0.43</b>	<b>0.45</b>

### Calendar year performance (%)

	2017	2018	2019	2020	2021	2022
JPM Japan Research Enhanced Index (MSCI) (JPY)	19.95	-16.16	19.91	9.79	14.21	-3.64
MSCI Japan (Net)	19.75	-15.15	18.48	8.76	13.44	-4.49
<b>Excess returns</b>	<b>0.17</b>	<b>-1.19</b>	<b>1.21</b>	<b>0.94</b>	<b>0.68</b>	<b>0.89</b>

Source: J.P. Morgan Asset Management. Inception (Composite): 29 February 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 40. 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.

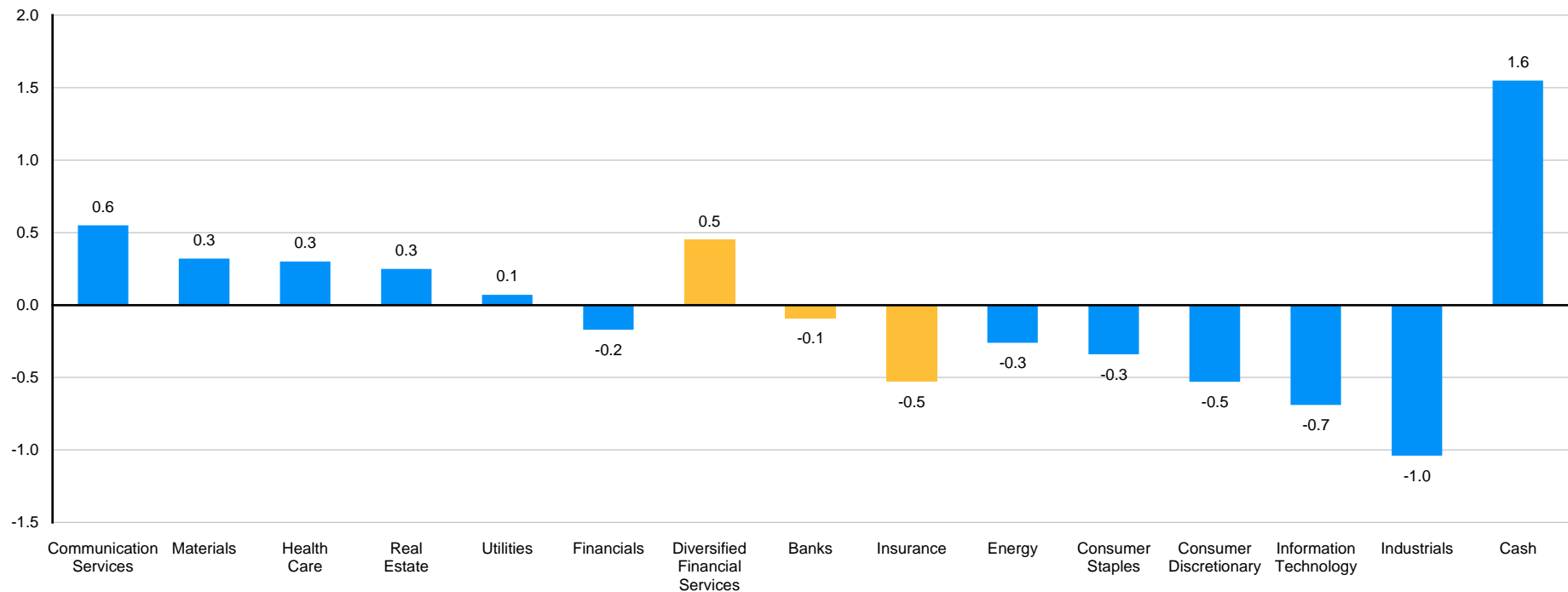
Past performance is not a reliable indicator of current and future results.

# Japan Research Enhanced Index Equity (ESG) ETF\*: Portfolio positions

## Active and absolute sector positions as of 31 March 2023

Benchmark MSCI Japan

Relative to benchmark (%)



Portfolio Weight (%)	8.5	5.3	9.8	3.2	1.1	11.1	2.2	6.2	2.7	0.5	6.5	17.8	13.4	21.4	1.6
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Source: J.P. Morgan Asset Management. 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.

# Japan Research Enhanced Index Equity (ESG) ETF\*: Portfolio positions

As of 31 March 2023

Benchmark

MSCI JAPAN

Top 10 Holdings	Portfolio weight (%)
Toyota Motor Corp	4.1
Sony Group Corp	3.9
Keyence Corp	2.9
Mitsubishi Ufj Financial Gro	2.7
Shin-Etsu Chemical Co Ltd	2.4
Daiichi Sankyo Co Ltd	2.3
Hitachi Ltd	2.1
Sumitomo Mitsui Financial Gr	2.1
Tokyo Electron Ltd	2.0
Itochu Corp	1.7

Top 5 overweights	Fund weight (%)	Relative position (%)
Fuji Electric Co Ltd	0.8	0.6
Nippon Telegraph & Telephone	1.7	0.6
Itochu Corp	1.7	0.6
Shin-Etsu Chemical Co Ltd	2.4	0.6
Denso Corp	1.3	0.6

Top 5 underweights	Fund weight (%)	Relative position (%)
Daikin Industries Ltd	0.0	-1.3
Japan Tobacco Inc	0.0	-0.8
Mitsubishi Electric Corp	0.0	-0.7
Komatsu Ltd	0.0	-0.7
Mitsui & Co Ltd	0.7	-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.

# Japan Research Enhanced Index Equity (ESG) ETF\*:

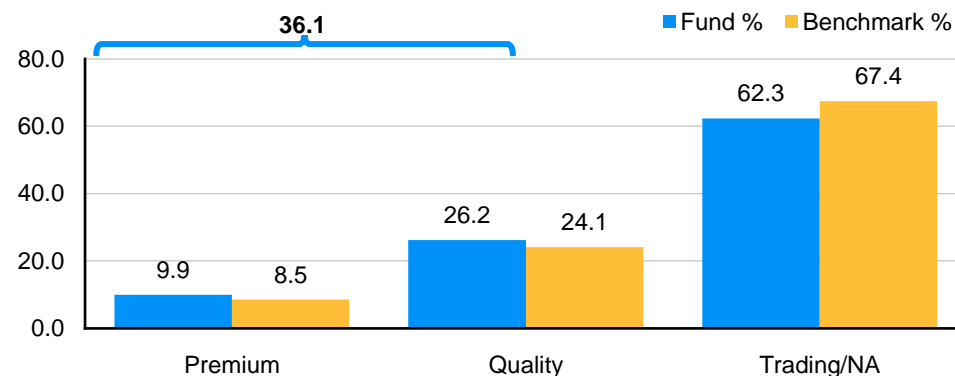
## Portfolio characteristics

As of 31 March 2023

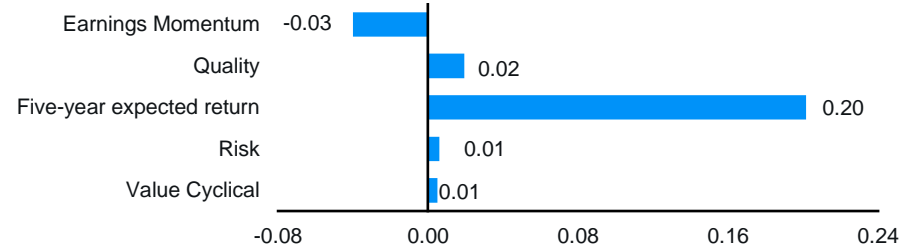
	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	13.2	13.1
Price to book (x)	1.3	1.3
Dividend yield (%)*	2.5	2.5
Return on equity (%)	8.6	8.2
MSCI carbon intensity	76.6	79.1
Number of issuers	144	237
Active share (%)	26.3	
Predicted tracking error (%)	0.9	
Beta	1.0	

Benchmark MSCI JAPAN

### Strategic classification: Portfolio versus Benchmark



### Style tilts relative to benchmark



Source: J.P. Morgan Asset Management, Factset, IBES. USD. 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. Strategic classification percentages exclude cash. Strategic classifications for portfolio and index are market-cap weighted. NC = non-classified \*\*Portfolio yield is the aggregate weighted sum of the estimated yields of the stocks in which the portfolio invested. It is calculated as (12-month forward DPS / Current price)\*100. It is not based on the portfolio's dividend distributions.

## Composite performance

JPM GEM Research Enhanced Equities Strategy  
As of 31 March 2023

### Annualised performance (%)

Trailing returns	Three months	Six months	One year	Three years	Five years	Since Inception
Global Emerging Markets Research Enhanced Index Equity Composite (USD)	4.59	15.58	-10.54	8.04	-0.13	4.55
MSCI Emerging Markets Index (Total Return Net)	3.96	14.04	-10.70	7.83	-0.91	3.81
<b>Excess returns</b>	<b>0.61</b>	<b>1.35</b>	<b>0.19</b>	<b>0.20</b>	<b>0.79</b>	<b>0.71</b>

### 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
<b>Excess Return</b>	<b>0.75</b>	<b>0.87</b>	<b>2.57</b>	<b>1.48</b>	<b>-0.39</b>	<b>-1.13</b>

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 49. 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.

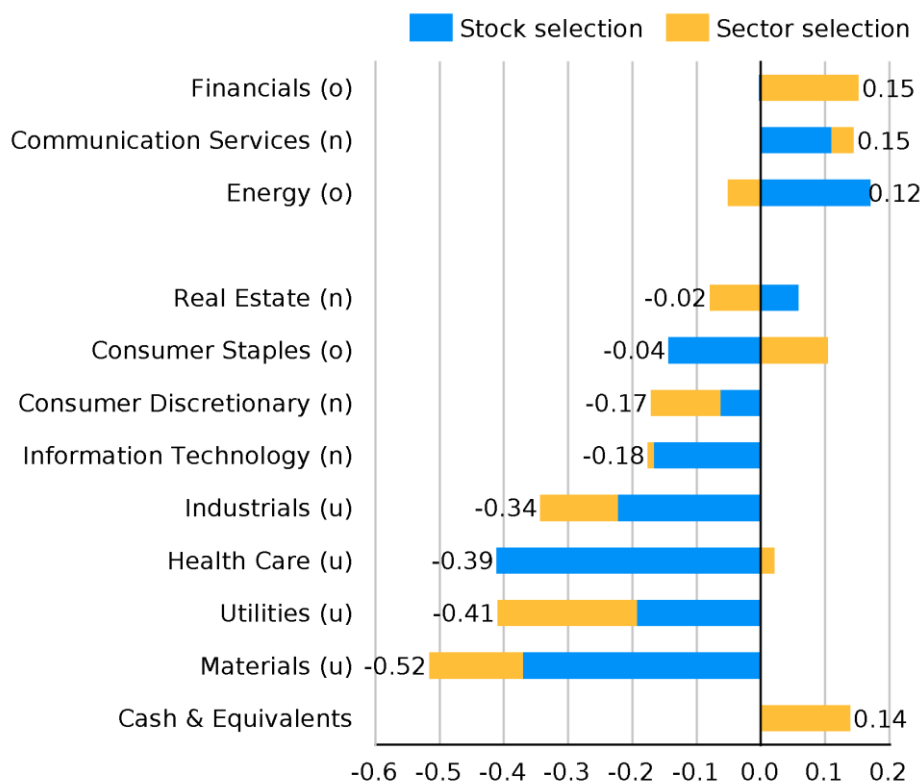
**Past performance is not a reliable indicator of current and future results.**

# Performance attribution - 1 year

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF\* as of 31 December 2022

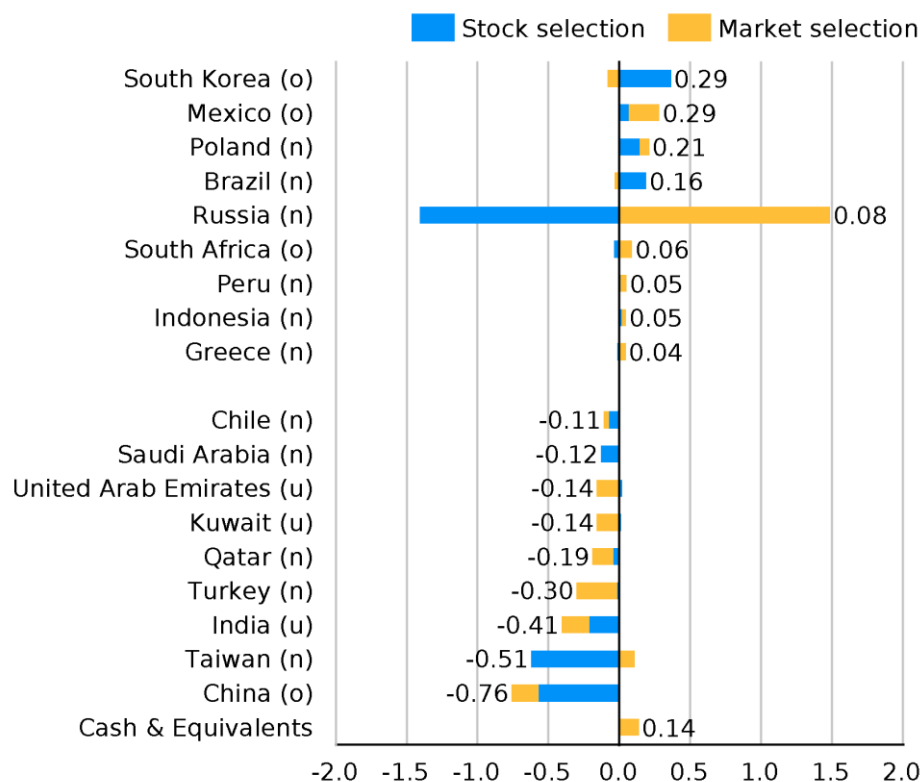
**Sector (%)**

Stock: -1.15 | Sector: -0.28



**Market (%)**

Stock: -2.32 | Market: 0.92



Source: J.P. Morgan Asset Management. (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 EM (EMERGING MARKETS) 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.

## Portfolio characteristics

### JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF\* as of 31 March 2023

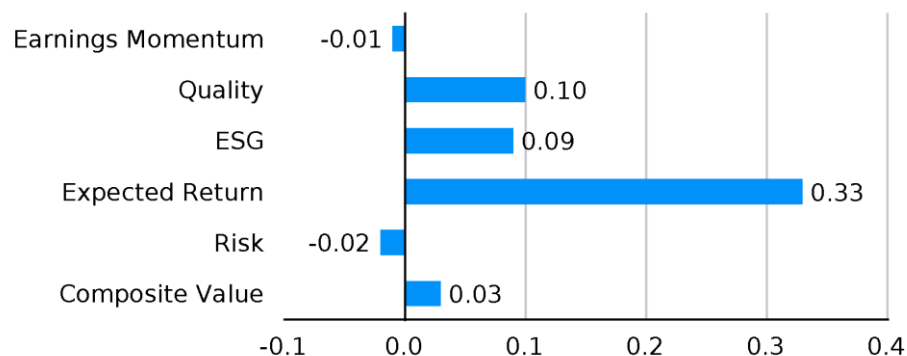
	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	12.4	12.0
Price to book (x)	1.7	1.6
Dividend yield (%)**	3.3	3.3
Return on equity (%)	13.6	13.0
Net debt to equity (%)***	16.3	23.0
Expected return (%)	16.0	13.7
Average number of red flags****	15.7	16.6
MSCI carbon intensity	211.7	321.7
Number of issuers	302	1314
Active share (%)	41.3	
Predicted tracking error (%)	1.4	
Beta	1.0	

\*\*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.

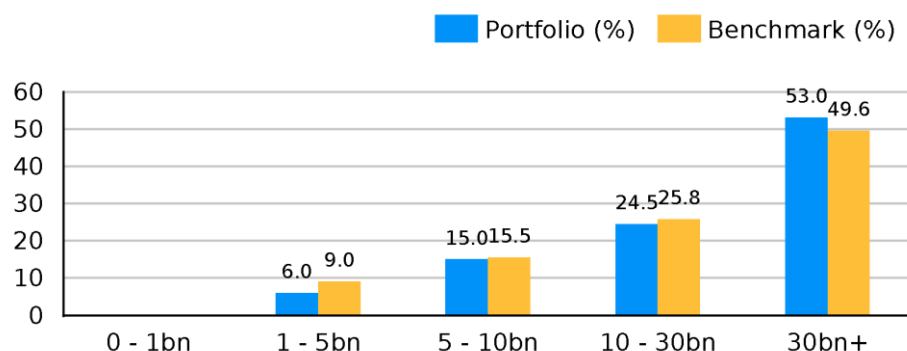
\*\*\*\*Benchmark number is the liquidity adjusted universe.

Benchmark MSCI EM (Emerging Markets)

#### Style tilts relative to benchmark



#### Market capitalization



Source: J.P. Morgan Asset Management. USD. The portfolio is actively managed. Relative to MSCI EM (EMERGING MARKETS) 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.



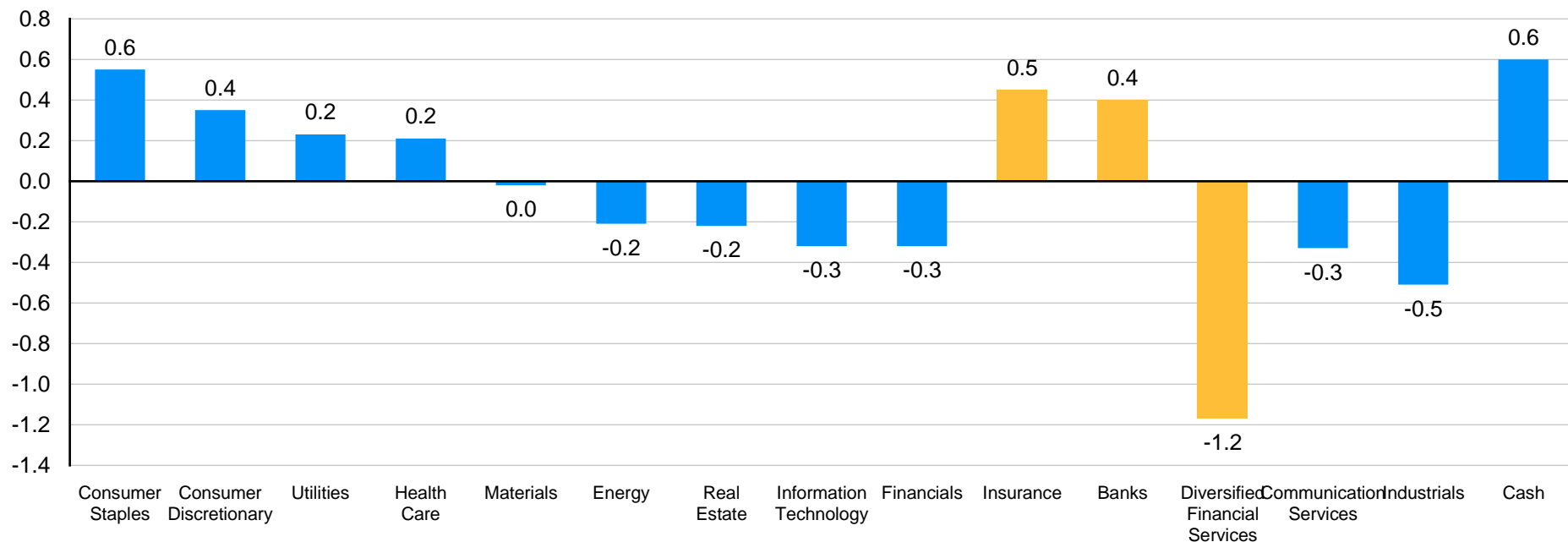
# Portfolio positions

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

Benchmark MSCI CHINA A

## Active and absolute sector positions

Relative to benchmark (%)



Portfolio Weight (%)	16.5	6.4	3.3	9.2	12.0	2.9	1.4	14.7	17.1	2.7	9.9	4.5	1.1	14.9	0.6
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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.

# Portfolio Positions

JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG)  
UCITS ETF as of 31 March 2023

Benchmark

MSCI CHINA A

Top 10 holdings	Portfolio weight (%)
Kweichow Moutai	6.06
Contemporary Amperex Technology	2.48
Wuliangye Yibin	2.25
China Merchants Bank	2.06
Ping An Insurance	1.51
China Yangtze Power	1.49
Shenzhen Mindray Bio-Medical Electronics	1.28
BYD	1.17
INDUSTRIAL BANK	1.12
China Petroleum & Chemical	1.07

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
China Petroleum & Chemical	1.07	0.62
Petrochina	0.93	0.61
ZHONGJI INNOLIGHT	0.61	0.49
CANGZHOU MINGZHU PLASTIC	0.45	0.45
China Oilfield Services	0.44	0.44

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
SHAANXI COAL INDUSTRY	0.00	-0.50
China Shenhua Energy	0.00	-0.47
FOXCONN INDUSTRIAL	0.00	-0.43
360 SECURITY TECHNOLOGY	0.00	-0.32
China Everbright Bank	0.00	-0.32

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.

## Portfolio characteristics

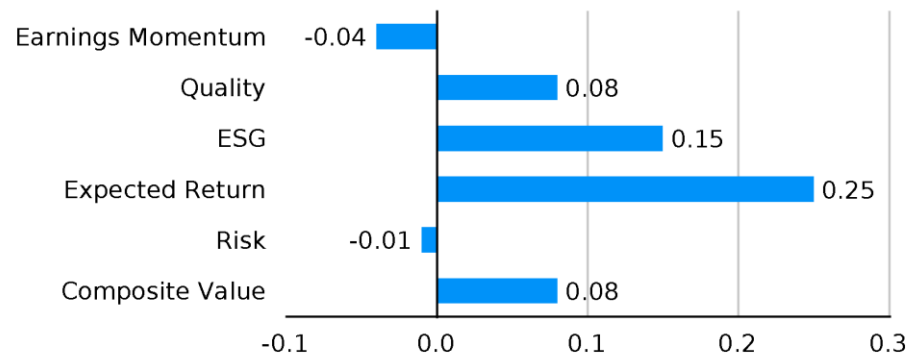
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	10.7	10.7
Price to book (x)	1.6	1.6
Dividend yield (%)**	2.6	2.4
Return on equity (%)	12.6	11.5
Net debt to equity (%)***	40.4	53.5
Expected return (%)	15.2	13.3
Average number of red flags****	17.9	18.4
MSCI carbon intensity	232.7	299.7
Number of issuers	242	503
Active share (%)	32.7	
Predicted tracking error (%)	1.4	
Beta	1.0	

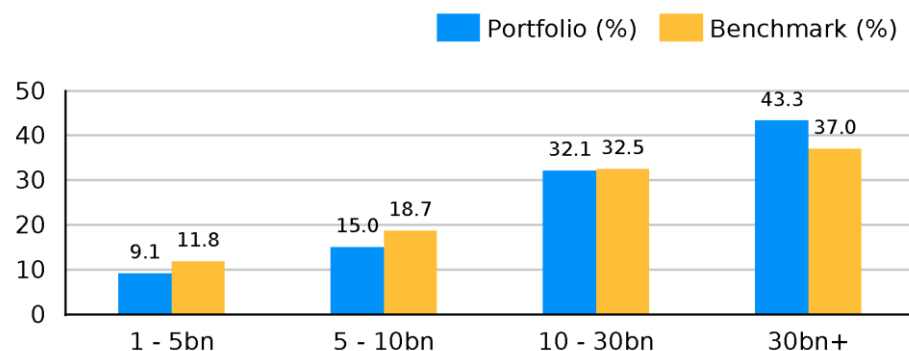
\*\*Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/market cap. It is not based on the portfolio's dividend distributions. Yield 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.

### Style tilts relative to benchmark



### Market capitalization



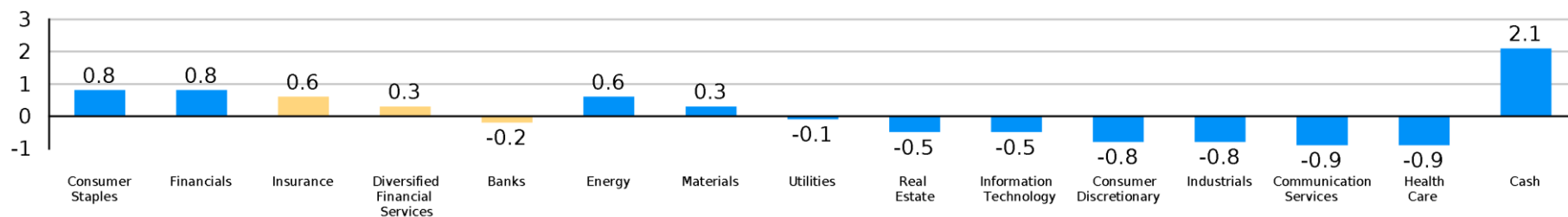
Source: J.P. Morgan Asset Management. USD. The portfolio is actively managed. Relative to MSCI CHINA A Net Return in USD. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Strategic classification percentages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

## Sector and market positions

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

### Sector positions

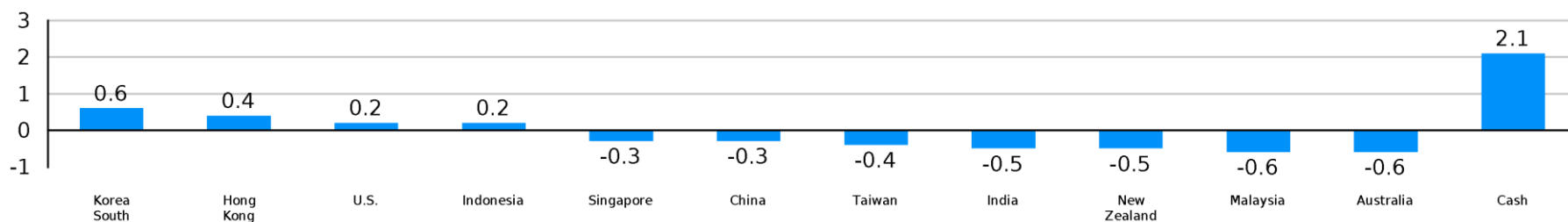
Relative weight (%)



Portfolio weight (%)	6.2	22.9	5.0	4.3	13.5	4.5	9.0	2.3	3.6	18.8	12.3	5.7	8.5	4.2	2.1
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### Market positions

Relative weight (%)



Portfolio weight (%)	11.7	6.4	0.2	2.0	3.0	30.2	13.9	11.7	0.0	0.8	15.7	2.1
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Source: J.P. Morgan Asset Management. The strategy is actively managed. Position is relative to MSCI AC ASIA PACIFIC ex JAPAN 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. Exposure to Financials is broken down into three sub-sectors, shown in light yellow.

# Portfolio positions

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

Benchmark

MSCI AC ASIA PACIFIC  
ex JAPAN

Top 10 holdings	Portfolio weight (%)
Taiwan Semiconductor Manufacturing	6.44
Tencent	4.69
Samsung Electronics	4.16
Alibaba	2.86
BHP	2.33
AIA	1.87
CSL	1.59
Commonwealth Bank Australia	1.55
Reliance Industries	1.43
Meituan	1.28

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
Samsung Electronics	4.16	0.33
Tencent	4.69	0.32
Brambles	0.49	0.32
LG Chemical	0.72	0.30
HDFC Bank	0.29	0.29

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
Bank of China	0.00	-0.45
Samsung SDI	0.00	-0.44
BYD	0.06	-0.34
Xiaomi	0.00	-0.33
Bharti Airtel	0.00	-0.29

Source: J.P. Morgan Asset Management. 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.

## Portfolio characteristics

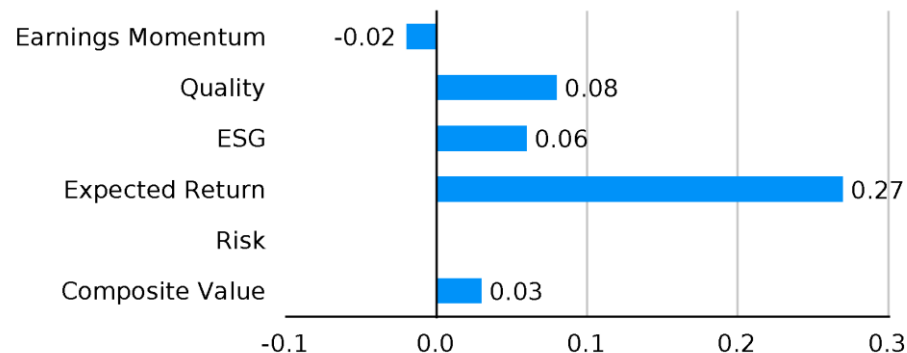
### JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 31 March 2023

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	13.6	13.5
Price to book (x)	1.8	1.6
Dividend yield (%)**	2.9	3.0
Return on equity (%)	12.2	11.1
Net debt to equity (%)***	19.5	22.5
Expected return (%)	15.2	12.9
Average number of red flags****	15.0	15.9
MSCI carbon intensity	224.0	266.2
Number of issuers	270	1192
Active share (%)	35.2	
Predicted tracking error (%)	1.3	
Beta	1.0	

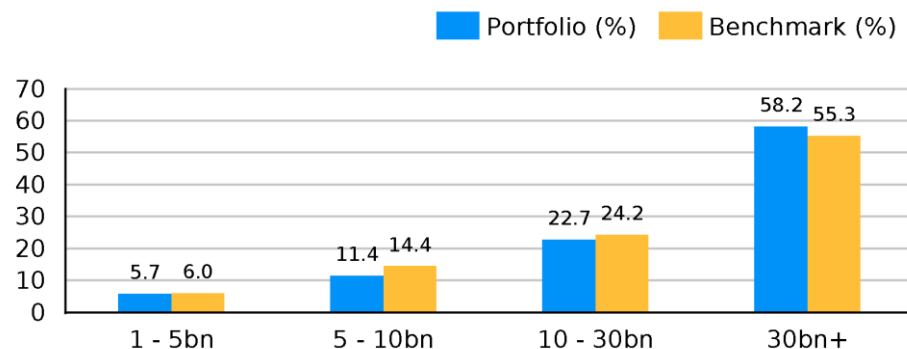
\*\*Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/market cap. It is not based on the portfolio's dividend distributions. Yield 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.

Source: J.P. Morgan Asset Management. USD. The portfolio is actively managed. Relative to MSCI AC ASIA PACIFIC EX JAPAN 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.

### Style tilts relative to benchmark



### Market capitalization



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# Research Enhanced Index ETFs: Available share classes

# Research Enhanced Index (ESG) range: Share class overview

	Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
<b>Research Enhanced Index</b>									
GLOBAL	<b>JREG</b> 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		
	<b>JRGD</b> 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		
		Borsa Italiana	EUR	BM90M75	JRGE	JRGE IM	JRGE.MI		
		XETRA	EUR	BM90M64	JRGE	JRGE GY	JRGE.DE		
<b>JRGE</b> JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)*							IE0000UW95D6		
	XETRA	EUR	BM90M64	JRGE	JRGE GY	JRGE.DE			
<b>JGEP</b> JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - GBP Hedged (acc)*	LSE	GBP	BM90M42	JGEP	JGEP LN	JGEP.L	IE000D9DX847		
US	<b>JREU</b> JPM US Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BYXH6X0	JREU	JREU LN	JREU.L	IE00BF4G7076	
		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		
	<b>JRUD</b> JPM US Research Enhanced Index Equity (ESG) UCITS ETF (dist)	XETRA	EUR	BL39HQ5	JRUD	JRUD GY	JRUD.DE	IE00BJ06C044	SPTR500N
	<b>JUHE</b> 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		
	<b>JUHC</b> JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)*	SIX	CHF	BM95XR2	JUHC	JUHC SE		IE000K54GGV6	



# Research Enhanced Index (ESG) range: Share class overview

	Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
<b>Research Enhanced Index</b>									
EUROPE	<b>JREE</b> 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			
	LSE	USD	BMFK365	JRED	JRED LN	JRED.L			
<b>JRED</b> JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	GBP	BMFK376	JRDE	JEDE LN	JGDE.L	IE00BF4G6Y48		
	XETRA	EUR	BMFKJS9	JRED	JRED GY	JRED.DE			
EUROZONE	<b>JREZ</b> 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			
	LSE	USD	BN6R823	JRZD	JRZD LN	JRZD.L			
<b>JRZD</b> JPM Eurozone Research Enhanced Index (ESG) UCITS ETF (dist)	LSE	GBP	BN6R834	JRZD	JRDZ LN	JRDZ.L	IE000783LRG9		
	XETRA	EUR	BMYS683	JRZD	JRZD GY	JREZ.DE			
JAPAN	<b>JREJ</b> 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			
	LSE	USD	BNR4RB5	JREI	JREI LN	JREI.L			
	<b>JREI</b> JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	LSE	GBX	BNR4RD7	JRIE	JRIE LN	JRIE.L	IE00005YSIA4	
		XETRA	EUR	BNR4RF9	JREJ	JREI GY	JREI.DE		
	<b>JJEH</b> JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – EUR Hedged (acc)	Deutsche Borse	EUR	BMV3K97	JJEH	JJEH GY	JJEH.DE	IE000QGWZZ00	NDDUJN
		Borsa Italiana	EUR	BMV3KB9	JJEH	JJEH IM	JJEH.MI		
<b>JJEC</b> JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – CHF Hedged (acc)	Six Swiss	CHF	BPQ0149	JJEH	JJEC SW	JJEC.S	IE0003B6RHN4	NDDUJN	
<b>JJEJ</b> JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF – JPY (acc)	Six Swiss	JPY	BPQ0161	JJEJ	JJEJ S	JJEJ.S	IE0001A541Y3	NDDUJN	

# Research Enhanced Index (ESG) range: Share class overview

Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
<b>Research Enhanced Index</b>								
<b>EMERGING MARKETS</b>	<b>JREM</b> 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	
<b>JRMD</b> 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		
<b>CHINA A</b>	<b>JREC</b> JPM China A Research Enhanced Index Equity (ESG) UCITS ETF (acc)*	LSE	USD	BMV7HX5	JREC	JREC LN	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		
<b>JRDC</b> JPM China A Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BKP8NT8	JRDC	JRDC LN	JRDC.L	IE000DS9ZCL4	
	LSE	GBX	BKP8N1	JRCD	JRCD LN	JRCD.L		
	XETRA	EUR	BKP8NY3	JRDC	JRDC GY	JRDC.DE		
<b>ASIA-PACIFIC EX JAPAN</b>	<b>JREA</b> 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		
	<b>JREX</b> AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (dist)	LSE	USD	BNR4SX4	JREX	JREX LN	JREX.L	
	LSE	GBP	BNR4T08	JRXE	JRXE LN	JRXE.L		

# 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, JGEP>*,** Europe Equity REI (ESG) <JREE, JRED>*,** Eurozone Equity <JREZ, JRZD>*,** US Equity REI (ESG) <JREU, JRUD, JUHE>*,** Japan Equity REI (ESG) <JREJ, JREI, JJEH, JJEC, JJEJ>*,** EM Equity REI (ESG) <JREM, JRMD>*,** Asia Pacific ex-Japan Equity REI (ESG) <JREA, JREX>*,** China A REI (ESG) <JREC, JRDC>*,** UK Equity Core <JUKE, JUKC> Climate Change Solutions (ESG) <T3MP**>	USD Ultra-Short <JPST, JPST>** GBP Ultra-Short <JGST, JGSA>** EUR Ultra-Short <JEST>** RMB Ultra-Short <JCST, JCSA>** USD Corporate Bond REI (ESG) <JRUB, JIGB, JRUE, JRUP>*,** EUR Corporate Bond REI (ESG) <JREB, JEBP>*,** EUR Corporate Bond 1-5y REI (ESG) <JR15>*,** Global Green Social Sustainable Bond <JGRN, JEGN>*,**
STRATEGIC BETA	Global Equity Multi-Factor <JPGL>** Carbon Transition Global (CTB) <JPCT, JPCE>** Carbon Transition China (CTB) <JCCT>**	USD EM Bond Risk-Aware <JPMB, JMBA, JMBE, JMBO, 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 Aggregate Bond <JCAG, JCHA, JCHE, JCAU>**

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

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# Appendix

# Global Research Enhanced Index (REI) – GIPS Composite Disclosure

Composite performance results	
Composite	Global ACWI REI 100 Composite
Benchmark	MSCI ACWI Net
Base currency	US Dollar
Data as of	31 December 2018
GIPS Firm	JPM EMEA, J.P. Morgan Asset Management.

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
2018	-9.37%	-9.55%	-9.41%	10.79%	10.62%	<5	N/A	311,642,044	0.08%	397,864,000,000
2017	24.06%	23.81%	23.97%	10.50%	10.51%	<5	N/A	461,457,313	0.12%	397,864,000,000
2016	8.16%	7.94%	7.86%	11.15%	11.21%	<5	N/A	1,423,219,656	0.44%	323,024,000,000
2015	-1.77%	-1.97%	-2.36%	10.82%	10.94%	<5	N/A	1,206,168,435	0.36%	337,498,000,000
2014	5.93%	5.72%	4.16%	10.48%	10.64%	<5	N/A	1,230,841,839	0.36%	346,370,000,000
2013	24.37%	24.12%	22.80%	14.25%	14.14%	<5	N/A	1,164,128,490	0.34%	339,656,000,000
2012	18.01%	17.77%	16.13%	17.30%	17.35%	<5	N/A	938,170,480	0.33%	285,186,000,000
2011	-6.76%	-6.95%	-7.35%	20.64%	20.63%	<5	N/A	796,399,463	0.28%	279,893,000,000
2010	13.59%	13.36%	12.49%	24.03%	24.06%	<5	N/A	855,836,122	0.28%	302,549,000,000

## The firm

For the purpose of GIPS® compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Japan, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment processes of J.P. Morgan Asset Management. Robert Fleming Holdings was acquired by the Chase Manhattan Corporation on 1<sup>st</sup> August 2000. The Chase Manhattan Corporation and JP Morgan and Co Incorporated merged with effect from 1<sup>st</sup> January 2001. The firm name was changed from JPMorgan Fleming Asset Management to J.P. Morgan Asset Management with effect from July 2005. J.P. Morgan Taiwan investment process was added to the firm definition with effective from January 2019. A complete list and description of all the firm's composites is 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 1<sup>st</sup> January 1996 to 31<sup>st</sup> December 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Verification has not included the J.P. Morgan Taiwan investment process.

## Definition of composite

This composite consists of Luxembourg and US Mutual funds with an investment objective to achieve a long-term return in excess of the benchmark by investing primarily in equities in the World region, seek a tracking error of 75- 125bps and are managed by the Global Research Enhanced Index Team. The benchmark is MSCI World Index Net Total Return. The composite is constructed from discretionary portfolios only. It does not contain any returns that have been carved out of other multi asset class portfolios. The composite benchmark is calculated net of withholding tax from a Luxembourg holding company's perspective. No portfolios in this composite are leveraged through the use of derivatives or other means. In November 2017 the composite name was changed from Global Research Enhanced Index (MSCI World) to Global MSCI World REI 100. The composite was constructed during September 2015. The composite inception date is 30 June 2010.

## Valuation and Calculation

- The returns shown for this composite are the asset-weighted averages of the performance of all of the 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 management 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. No other fees in addition to the investment management fee and trading expenses have been deducted in the calculation of these net returns. No performance based fees have been deducted. Actual management 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 portfolios, calculating performance and preparing compliant presentations 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.
- All portfolios in this composite have been valued at least monthly to June 2005 and daily thereafter (excluding Hong Kong accounts which continue to be valued monthly), on a trade date basis using accrual accounting.
- 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.
- Until the Total Firm Assets are finalised, the previous year's Total Firm Assets will be carried forward as an estimate.

## Fees

JPMorgan Asset Management's (JPMAM) typical schedule of bundled fees payable in USD for Global Research Enhanced Index (MSCI World) clients is 0.39% per annum. The bundled fee includes the annual management charge and operation and administrative charges. The percentage of the composite assets represented by portfolios with bundled fees is 100% for every annual period since launch. Historically it was 0.40% per annum until 31 August 2017.

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

# US REI 100 (Research Enhanced Index) – GIPS Composite Disclosure

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (\$Millions)	Firm Assets (\$ Billions)
2021	30.49	30.09	28.71	<6	n/a	17.79	17.41	830	2,076
2020	19.81	19.45	18.40	<6	n/a	19.25	18.79	641	1,830
2019	31.79	31.39	31.49	<6	n/a	12.48	12.10	349	1,492
2018	-5.14	-5.43	-4.38	<6	n/a	11.44	10.95	279	1,230
2017	21.73	21.36	21.83	<6	n/a	10.34	10.07	509	1,165
2016	11.53	11.20	11.96	<6	n/a	10.98	10.74	361	1,068
2015	1.43	1.12	1.38	<6	n/a	10.74	10.62	351	834
2014	14.74	14.40	13.69	<6	n/a	9.21	9.10	3,854	845
2013	32.98	32.58	32.39	<6	n/a	12.49	12.11	3,919	775
2012	17.64	17.28	16.00	<6	n/a	15.54	15.30	2,916	701

**Firm Definition:** J.P. Morgan Investment Management Inc. (JPMIM or the Firm) consists of the assets of institutional clients invested in US managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and M&S&Chase Partners, 2) the New York institutional investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the institutional investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management.

**Internal Dispersion:** The internal dispersion of annual returns is measured by the asset-weighted standard deviation of gross account returns included in the composite for the full year. For periods with less than 6 accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful.

**Standard Deviation:** The 3 year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation of the Composite and benchmark are not presented (n/a) for periods where the composite does not have a 36-month history.

**Composite Listing:** A listing of composite descriptions, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

**Past and Future Performance:** 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.

**Composite Description:** The composite includes all discretionary accounts, including pooled funds, directly invested according to JPMIM's REI 100 (Research Enhanced Index) strategy. The strategy owns a fully invested, broadly diversified, sector-neutral portfolio of 225-375 U.S. large-cap equities. The overall investment objective of the REI 100 strategy is to earn an annualized excess return of approximately 0.60% over the S&P 500 Index (gross of management fees) over a full market cycle (which we define as three to five years). The strategy's targeted tracking error relative to the benchmark is approximately 1% per year. The composite was created in January 1993, and the inception date is 01 January 1989.

**Fee Schedule:** Both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable. All returns are expressed in U.S. dollars. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net-of-fees returns are calculated by deducting a model management fee from the monthly gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. As of December 31, 2021, the model fee applied is 0.30%. The standard annual fee schedule is as follows: 0.30% on the first \$25 million of assets managed; 0.20% thereafter. The 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. Funds within this strategy are subject to additional performance fees that are not included in the model net returns. Actual advisory fees charged, and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV.

**Compliance Statement:** J.P. Morgan Investment Management Inc. 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 Investment Management Inc. has been independently verified for the periods 2001-2020. The verification report(s) is/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.

**Benchmark Description:** The benchmark is the Standard & Poor's 500 Index. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

**Use of Derivatives:** Equity futures are occasionally used in accordance with client-authorized account objectives and guidelines in order to equitize large cash contributions and to minimize market impact while purchasing individual equity securities.

**Significant Cash Flow Policy:** A Significant Cash Flow Policy for this composite is in effect starting July 1, 2013. This policy requires the temporary removal of any portfolio from the composite if it experiences net flow greater than or equal to 25% of the portfolio's beginning market value. Net flow is inclusive of security movements.

**GIPS Trademark:** 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.

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

# Europe Research Enhanced Index (REI) – GIPS Composite Disclosure

Composite performance results		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
Composite	Europe REI	2018	-14.35%	-14.51%	-14.86%	12.52%	12.23%	<5	N/A	136,039,050	0.03%	397,864,000,000
Benchmark	MSCI Europe Net	2017	25.61%	25.37%	25.51%	12.78%	12.56%	<5	N/A	212,868,036	0.05%	397,864,000,000
		2016	-0.12%	-0.32%	-0.40%	13.75%	13.46%	<5	N/A	167,287,364	0.05%	323,024,000,000
Base currency	USD	2015	-2.06%	-2.26%	-2.84%	14.03%	13.92%	<5	N/A	74,034,695	0.02%	337,498,000,000
		2014	-5.42%	-5.61%	-6.18%	15.03%	14.84%	<5	N/A	64,441,014	0.02%	346,370,000,000
Data as of	31 December 2018	2013	26.64%	26.39%	25.23%	18.92%	18.69%	<5	N/A	60,223,064	0.02%	339,656,000,000
GIPS Firm	JPM EMEA, J.P. Morgan Asset Management.	2012	20.78%	20.53%	19.12%	N/A	N/A	<5	N/A	39,883,286	0.01%	285,186,000,000
		2011	-10.98%	-11.16%	-11.06%	N/A	N/A	<5	N/A	31,287,466	0.01%	279,893,000,000
		2010	13.65%	13.46%	12.64%	N/A	N/A	<5	N/A	32,985,733	0.01%	302,549,000,000

## The firm

For the purpose of GIPS® compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Japan, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment processes of J.P. Morgan Asset Management. Robert Fleming Holdings was acquired by the Chase Manhattan Corporation on 1st August 2000. The Chase Manhattan Corporation and JP Morgan and Co Incorporated merged with effect from 1st January 2001. The firm name was changed from JPMorgan Fleming Asset Management to J.P. Morgan Asset Management with effect from July 2005. J.P. Morgan Taiwan investment process was added to the firm definition with effective from January 2019. A complete list and description of all the firm's composites is 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 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Verification has not included the J.P. Morgan Taiwan investment process.

## Definition of composite

This composite consists of all equity portfolios invested in the Europe region, according to the following rules. The portfolios are managed by the European Research Enhanced Index Team; they are segregated or pooled funds; they must seek a tracking error of 0.75%-1.25%; must invest in the developed market Europe securities and are managed against the MSCI Europe (Net) benchmark. The composite is constructed from discretionary portfolios only. It does not contain any returns that have been carved out of other multi asset class portfolios. The benchmark of the composite is the MSCI Europe (Net) index. The composite benchmark is calculated net of withholding tax from a Luxembourg holding company's perspective. No portfolios in this composite are leveraged through the use of derivatives or other means. Portfolios may be permitted to use forward contracts for the purposes of hedging only. Additionally some portfolios are permitted to use security and currency futures and options for positioning, according to the guidelines. The writing of uncovered options for any purpose is not permitted. The composite was constructed during March 2011. The composite inception date is 28 February 2010.

## Valuation and calculation

- The returns shown for this composite are the asset-weighted averages of the performance of all of the 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 management 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. No other fees in addition to the investment management fee and trading expenses have been deducted in the calculation of these net returns. No performance based fees have been deducted. Actual management 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 portfolios, calculating performance and preparing compliant presentations 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.
- All portfolios in this composite have been valued at least monthly to June 2005 and daily thereafter (excluding Hong Kong accounts which continue to be valued monthly), on a trade date basis using accrual accounting.
- 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.
- Until the Total Firm Assets are finalised, the previous year's Total Firm Assets will be carried forward as an estimate.

## Fees

JPMorgan Asset Management's (JPMAM) typical schedule of management fees payable in EUR for Europe REI clients is: 0.19% per annum on the first EUR200million, 0.175% on the next EUR300million and 0.15% per annum on the balance from 30 June 2017. Prior to this date it was 0.20% per annum on the first EUR200million and 0.18% per annum on the balance.



# GIPS Report

JPM Japan Research Enhanced Index Strategy		Year	Gross 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 (million yen)	Percentage of firm assets	Total firm assets (million yen)
Composite name	JPM Japan Research Enhanced Index (MSCI)	2021	4.34%	2.73%	15.58%	15.49%	<5	N/A	4,477	0.05%	8,334,467
Benchmark	MSCI Japan (Net)	2020	45.11%	43.03%	17.24%	17.12%	<5	N/A	4,359	0.05%	8,125,953
Base currency	JPY	2019	-8.78%	-8.99%	14.52%	14.62%	<5	N/A	3,176	na	5,267,411
Data as of	31 March 2022	2018	-5.39%	-4.08%	13.57%	13.74%	<5	N/A	3,602	na	4,875,793
GIPS Firm	JPM Japan	2017	14.77%	14.19%	N/A	N/A	<5	N/A	4,371	na	5,348,476
		2016	14.13%	13.46%	N/A	N/A	<5	N/A	2,793	na	4,190,829

## Firm Definition

For the purpose of GIPS® compliance, the Firm is defined as the JPMorgan Asset Management (Japan) Limited. A list of composite and limited distribution pooled funds descriptions and a list of broad distribution pooled funds is available upon request. The firm definition was changed from the JPMorgan Asset Management (Japan) Limited (Accounts domiciled in Japan by JPMorgan Asset Management (Japan) Limited) since April 2020 to include accounts domiciled outside Japan.

## Compliance Statement

JPMorgan Asset Management (Japan) Limited claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JPMorgan Asset Management (Japan) Limited has been independently verified for the periods 1st April 1995 to 31st March 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.

## Composite Description

The composite includes all segregated accounts and pooled funds invested in Japan equities against the MSCI Japan benchmark following the JPM Japan REI strategy. Portfolios may be permitted to use forward contracts. Additionally some portfolios are permitted to use security and currency futures and options for positioning, according to the guidelines. The benchmark of the composite is MSCI Japan(Net).

The composite was constructed in April 2020. The composite inception date is March 2016.

Performance information for periods prior to 1 April 2020 was achieved by the investment decision makers prior to the inclusion of these assets due to GIPS firm redefinition and has been determined to meet applicable GIPS portability requirements.

## Valuation and Calculation

The returns shown for this composite are the asset-weighted averages of the performance of all of the 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.

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

Policies for valuing investment, 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.

The three year annualized standard deviation measures the variability of the gross composite returns and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. All portfolios in this composite have been valued daily (excluding Hong Kong accounts which continue to be valued monthly), on a trade date basis using accrual accounting. 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.

Composite net-of-fees returns are calculated by deducting the investment management fee from the gross-of-fees returns. Investment management fee deducted is the highest tier of the standard fee schedule or the highest actual fee, whichever the higher one. Accounts within this strategy could be subject to additional performance fees. Individual clients are subject to negotiation and may deviate from the standard fee presented within this report.

From December 2019 to August 2022 the composite incorrectly included a hedged account. On August 31, 2022 the composite performance was restated to remove the hedged account. This change caused updates to composite returns, market values, numbers of portfolios and related performance statistics.

## Fee

19bp on First \$200m; 17.5bp on the next \$200-500m; 15bp thereafter per annum. (tax excluded)

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



# GIPS Report

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

# 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 2020
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
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 the Firm's composite descriptions and broad distribution pooled funds is 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 2019. 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 according to the following rules. The portfolios are managed by the Emerging Markets Equity Team. The portfolios are managed against the MSCI Emerging Markets Net benchmark and adopt the GEM Research Enhanced Index investment process. The portfolios have 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 only be used for the purposes of reduction of investment risks or for portfolio management. Derivative instruments may not be used to gear portfolios or create net short exposures to any market. Convertible debentures, convertible preferred and warrants may be held as investments. Currency forward contracts may not be used for the purpose of hedging. 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 is constructed from discretionary portfolios only. It does not contain any returns that have been carved out of other multi asset class portfolios. The composite inceptioned 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 following is a fee example. An investment of USD1,000,000 under the management of JPMAM achieves a 10% compounded gross annual return for 10 years. If a management fee of 0.75% of average assets under management were charged per year for the 10-year period, the annual return would be 9.25% and the value of assets would be USD 2,422,225 net of management fees and compared with USD 2,593,742 gross of management fees. Therefore, the investment management fee and any other expenses incurred in the management of the portfolio will reduce the portfolio's return.

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 management fees for Global Emerging Markets Research Enhanced Index Equity institutional clients is 0.35% per annum.

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

# GIPS Report

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

# Investment Objective and Risk Profile



## Investment objective

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

### Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

## II Research Enhanced Index Equity (ESG) UCITS ETF\*

### Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.

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- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

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- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase

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- Due to the composition of the Benchmark, the Sub-Fund's portfolio may be more concentrated geographically than other Sub-Funds with more diversified portfolios and may, consequently, be subject to greater volatility than such Sub-Funds.

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- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.

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- 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.

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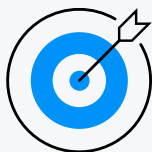
- Movements in currency exchange rates can adversely affect the return of your investment.

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- Further information about risks can be found in the "Risk Information" section of the Prospectus.

# Investment Objective and Risk Profile

JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity (ESG) UCITS ETF\*



## Investment objective

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

### Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

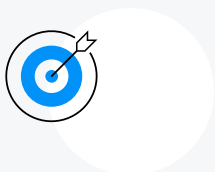
The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

## Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase
- Due to the composition of the Benchmark, the Sub-Fund's portfolio may be more concentrated geographically than other Sub-Funds with more diversified portfolios and may, consequently, be subject to greater volatility than such Sub-Funds.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.
- 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..=
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

# Investment objective and risk profile

JPMorgan ETFs (Ireland) ICAV – Japan Research Enhanced Index Equity (ESG) UCITS ETF\*



## Investment objective

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

## Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

## 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 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.
- The Sub-Fund seeks to provide a return above the Benchmark; however, the Sub-Fund may underperform the Benchmark.
- Due to the composition of the Benchmark, the Sub-Fund's portfolio may be more concentrated geographically than other Sub-Funds with more diversified portfolios and may, consequently, be subject to greater volatility than such Sub-Funds.

## Investment objective and risk profile

### JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF\*

#### INVESTMENT OBJECTIVE

The Sub-Fund aims to achieve a long-term return in excess of MSCI Emerging Market Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of emerging market 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.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.
- The Sub-Fund may invest 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.

#### Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

- The amount which foreign portfolio investor ("FPI") can invest in Indian companies is subject to quota limitations at the level of individual FPIs and of FPIs in aggregate, which may impact the ability of the Sub-Fund to invest directly in such companies. FPIs' Indian investments may also be subject to local capital gains tax, securities transaction tax and other forms of taxation, which may 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.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.

Please refer to the latest prospectus and Key Investor Information Document (KIID) for more information relating to the Fund.

## 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

#### Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

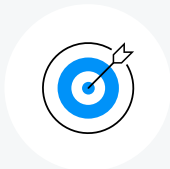
exchange rate will not fluctuate widely against US Dollars or any other currency in the future. Any depreciation of RMB will decrease the value of RMB denominated assets, which may have a detrimental impact on the performance of the Sub-Fund.

- 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.



# Investment objective and risk profile

## JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF\*



### Investment objective

The Sub-Fund aims to achieve a long-term return in excess of MSCI All Country Asia Pacific ex Japan Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of Asia Pacific companies (excluding Japan).

### Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

### Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of 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.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.
- The Sub-Fund may invest 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.
- The amount which foreign portfolio investor ("FPIs") can invest in Indian companies is subject to quota limitations at the level of individual FPIs and of FPIs in aggregate, which may impact the ability of the Sub-Fund to invest directly in such companies. FPIs' Indian investments may also be subject to local capital gains tax, securities transaction tax and other forms of taxation, which may 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.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

## Investment Objective and Risk Profile

JPMorgan ETFs (Ireland) ICAV – Eurozone Research Enhanced Index Equity (ESG) UCITS ETF\*



### Investment objective

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

#### Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

### Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase
- Due to the composition of the Benchmark, the Sub-Fund's portfolio may be more concentrated geographically than other Sub-Funds with more diversified portfolios and may, consequently, be subject to greater volatility than such Sub-Funds.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.
- 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.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

# Investment Objective and Risk Profile

JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF\*



## Investment objective

The Sub-Fund aims to achieve a long-term return in excess of S&P 500 (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of US companies.

### Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

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.

## Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund seeks to provide a return above the Benchmark; however, the Sub-Fund may under-perform its Benchmark.
- 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.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

# Important information

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## FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

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