

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.

* Please refer the Additional information slide at the end of this presentation for Belgium and France specific disclosures.

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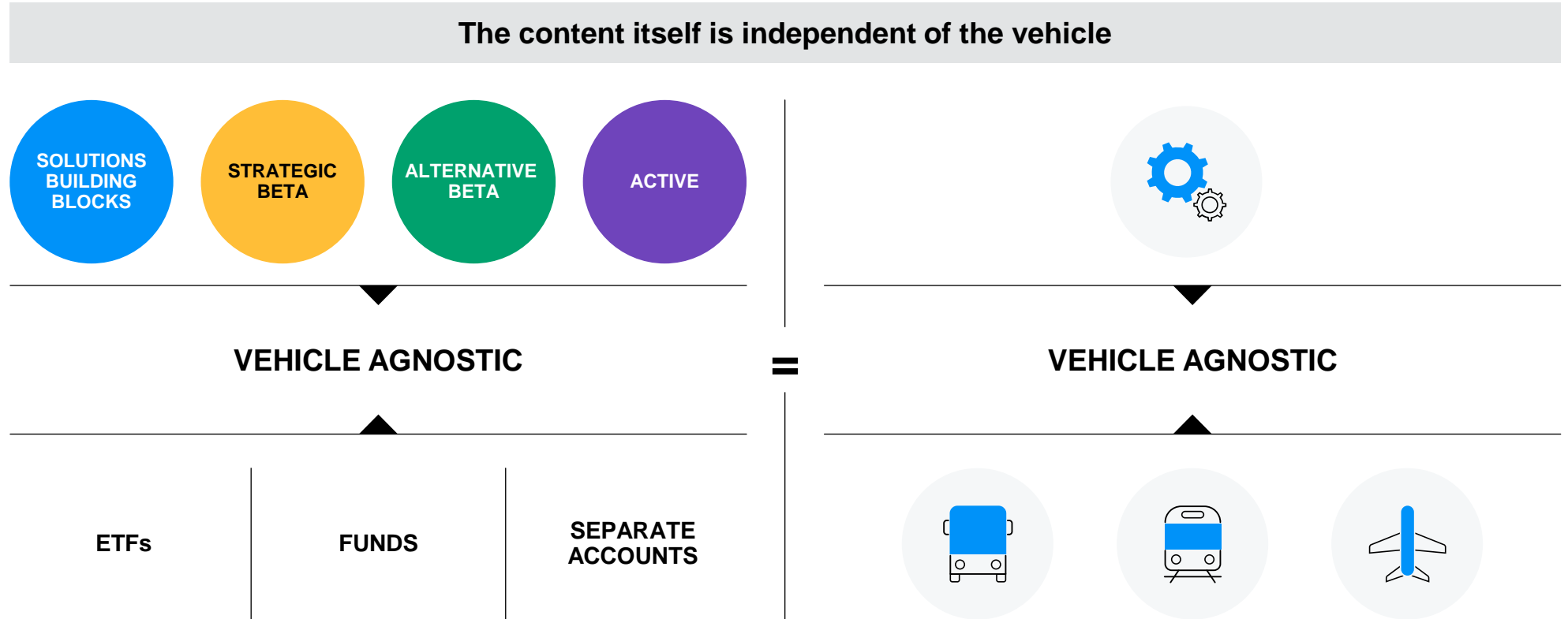


J.P.Morgan
ASSET MANAGEMENT

ETFs by J.P. Morgan Asset Management

The ETF is just a wrapper

It is important to note that terms such as "ETF", "passive" and "index" are not synonymous. ETFs are commonly used for passive index tracking, but they can deliver much more. At J.P. Morgan Asset Management we are embracing the ETF wrapper to help our clients build better portfolios.



Source: J.P. Morgan Asset Management. For illustration purposes only.

Enhance your core: Developed Markets

	JREG*	JREU*	JREE*	JREZ*	JREJ*
Benchmark	MSCI World	S&P 500	MSCI Europe	MSCI EMU	MSCI Japan
Alpha Target	0.75%	0.60%	0.75%	0.75%	0.75%
Tracking Error (Active Risk)	1.00-1.50%	0.50-1.50%	0.75-1.50%	0.75-1.50%	0.75-1.50%
AuM (as of Mar-23)	1,489mn USD	2,364mn USD	457mn EUR	116mn EUR	59m USD
Country range	+2.0% to benchmark	US + Canada	+3% to benchmark	+3.5% to benchmark	N/A
Sector range	+/-3.0% to benchmark	+1.0% to benchmark	+1.0% to benchmark	+2.0% to benchmark	+2.0% to benchmark
Stock range	+/-0.75% to benchmark	+1.0% to benchmark	+1.0% to benchmark	+1.0% to benchmark	+1.0% to benchmark
Holdings	600-800	200-375	100-250	75-175	150-250
TER bps	25 bps	20 bps	25 bps	25 bps	25 bps
ESG	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	Article 8
Portfolio Managers	Piera Elisa Grassi Raffaele Zingone	Raffaele Zingone Piera Elisa Grassi	Piera Elisa Grassi Nicholas Farserotu	Piera Elisa Grassi Nicholas Farserotu Winnie Cheung	Masaki Uchida Piera Elisa Grassi Winnie Cheung

For Belgium only: Please note the ETF (*) is not registered in Belgium and can only be accessible for professional clients. Please contact your J.P. Morgan Asset Management representative for further information. The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this document been, nor will it be, approved by the Financial Services and Markets Authority. The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of EUR 250,000 or to professional or institutional investors, in reliance on Article 5 of the Law of August 3, 2012. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, this document may not be used for any other purpose nor passed on to any other investor in Belgium.

For France only: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, JPMorgan Research Enhanced ESG ETF suite present disproportionate communication on the consideration of non-financial criteria in its investment policy (Cette présentation convient aux investisseurs parlant couramment anglais). 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.

Enhance your core: Emerging Markets

	JREM*	JREC*	JREA*
Benchmark	MSCI Emerging Markets	MSCI China A	MSCI AC Asia Pacific ex Japan
Alpha Target	0.75%	0.75%	0.75%
Tracking Error (Active Risk)	0.75%-2.0%	1.00-2.00%	1.00-2.00%
AuM (as of Mar-23)	1,064mn USD	13mn USD	25mn USD
Country range	+2% to benchmark	N/A	+/-2.0% to benchmark
Sector range	+2% to benchmark	+2.0% to benchmark	+2.0% to benchmark
Stock range	+0.75% to benchmark	+1.0% to benchmark	+1.0% to benchmark
Holdings	225-325	75-225	150-300
TER bps	30 bps	40 bps	30 bps
ESG	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)	ESG Promote (Article 8, SFDR)
Portfolio Managers	Lina Nassar Sonal Tanna	Lina Nassar Sonal Tanna	Lina Nassar Sonal Tanna

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



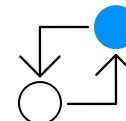
Research Enhanced Index (REI)

- **Best in class** research driven investment philosophy sharpened over 30 years
- **Stock selection** based on insight, conviction and valuation combined with **strong risk management**
- **Consistent alpha generation** with strong and competitive **Information Ratios**



Environmental, Social & Governance (ESG)

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



Exchange Traded Funds (ETF)

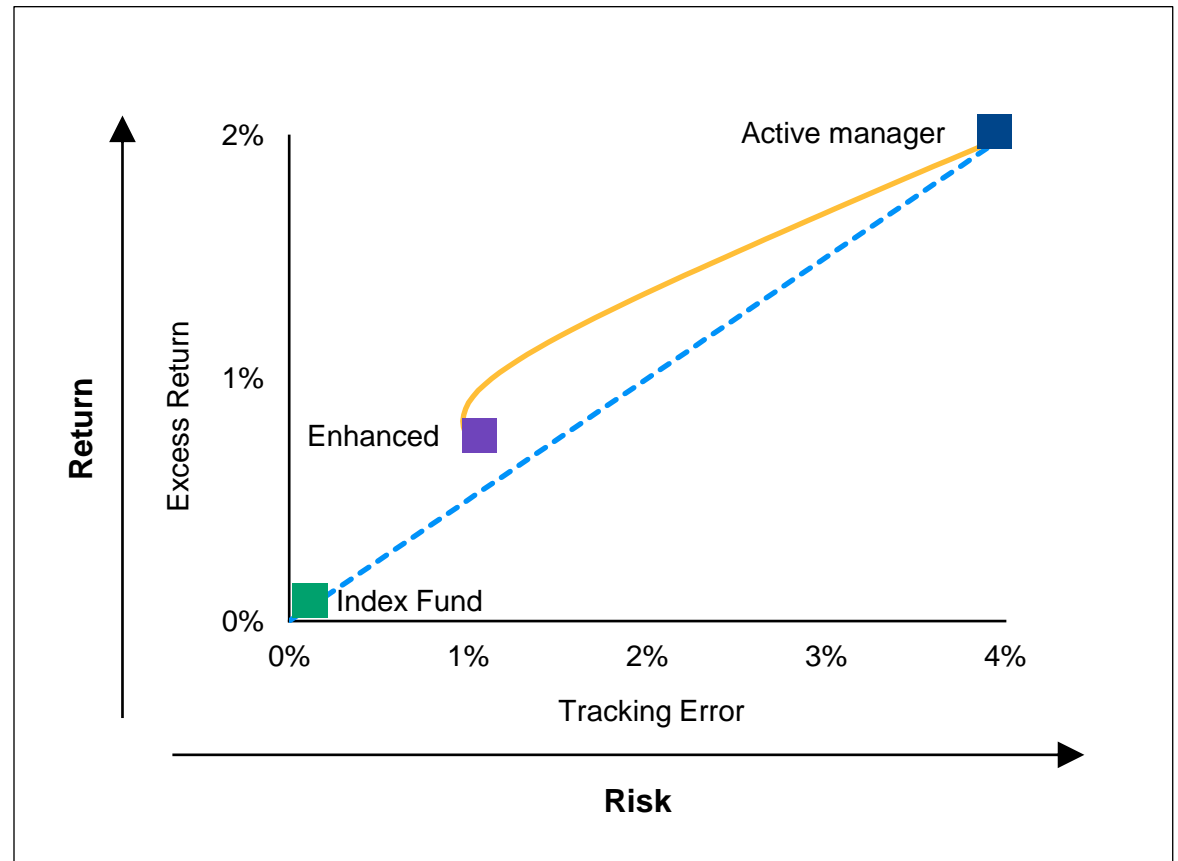
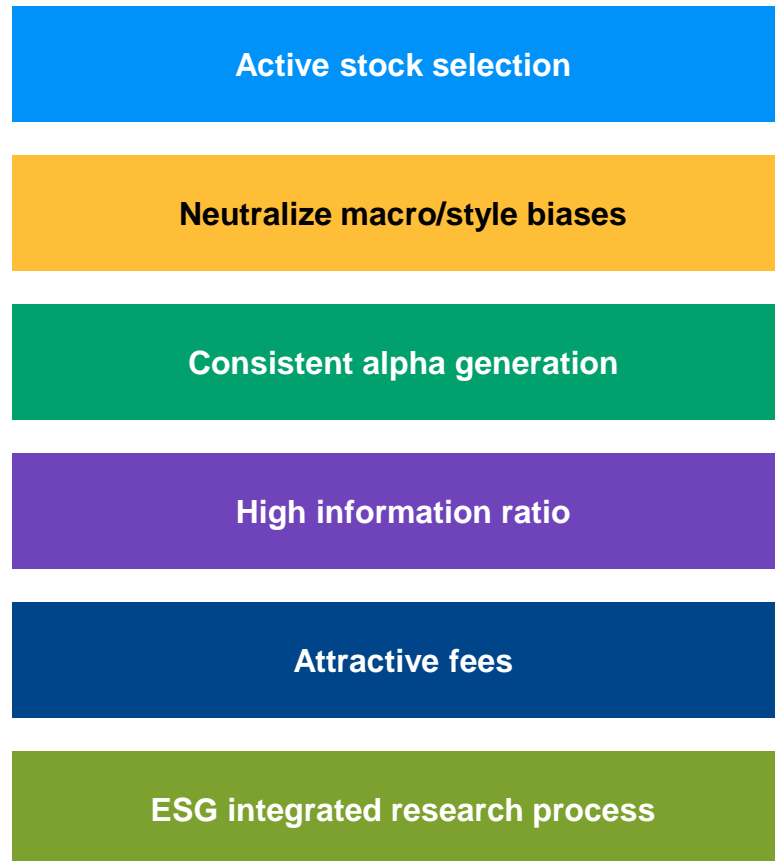
- **Active ETFs** provide flexibility in allocation via active stock selection
- Numerous benefits for ETFs in a portfolio; **building blocks, liquidity buffer, tactical positioning**
- **Capital markets expertise** to guide you through pricing, spreads, and order management

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

Research Enhanced Index (REI): an active extension for your core

Research Enhanced Index combines the best qualities of both active and passive

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

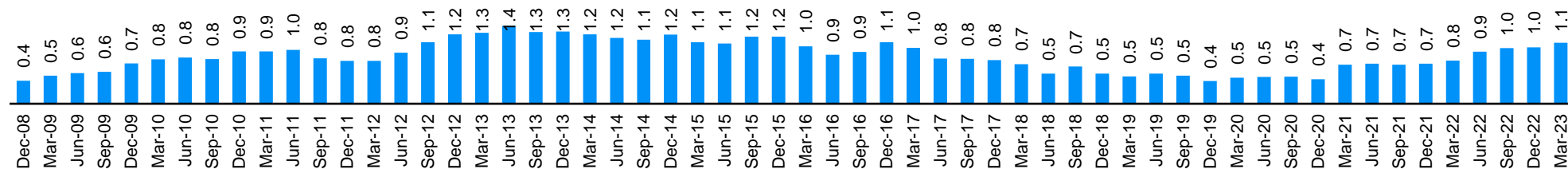


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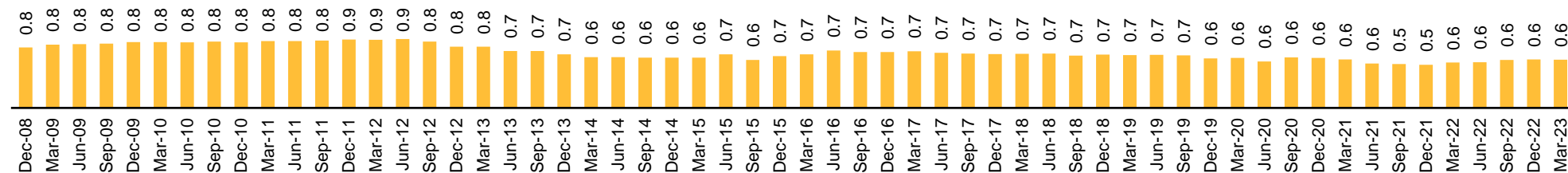
Global REI: Results driven by focus on minimizing uncompensated risk

Rolling 5 years quarterly periods since inception ending 31 March 2023

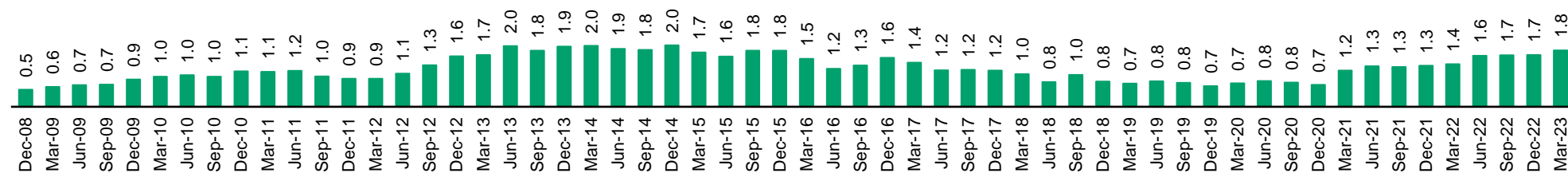
Excess Returns (%): Since inception: 0.86%



Tracking Error (%): Since inception: 0.68%



Information Ratio: Since inception: 1.28



Source: J.P. Morgan Asset Management, Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Representative Global ACWI REI composite performance. Benchmark changed from MSCI World (NDR) to MSCI ACWI (NDR) on May 31, 2010. Inception date: September 30, 2003. Please refer to the composite disclaimer slide on page 35.

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

Research Enhanced Index modular approach allows for regional implementations

J.P. Morgan Asset Managements Research Enhanced Index Strategies



US

Research Enhanced Index
Equity Strategy

Strategy AUM:
USD 29.2bn

Strategy Inception:
Dec 1988



GLOBAL & EAFE

Research Enhanced Index
Equity Strategy

Strategy AUM:
USD 18.2bn

Strategy Inception:
Sep 2003

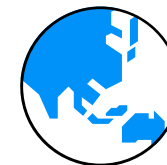


EUROPE

Research Enhanced Index
Equity Strategy

Strategy AUM:
USD 4.4bn*

Strategy Inception:
May 2010



EMERGING MARKETS

Research Enhanced Index
Equity Strategy

Strategy AUM:
USD 7.4bn

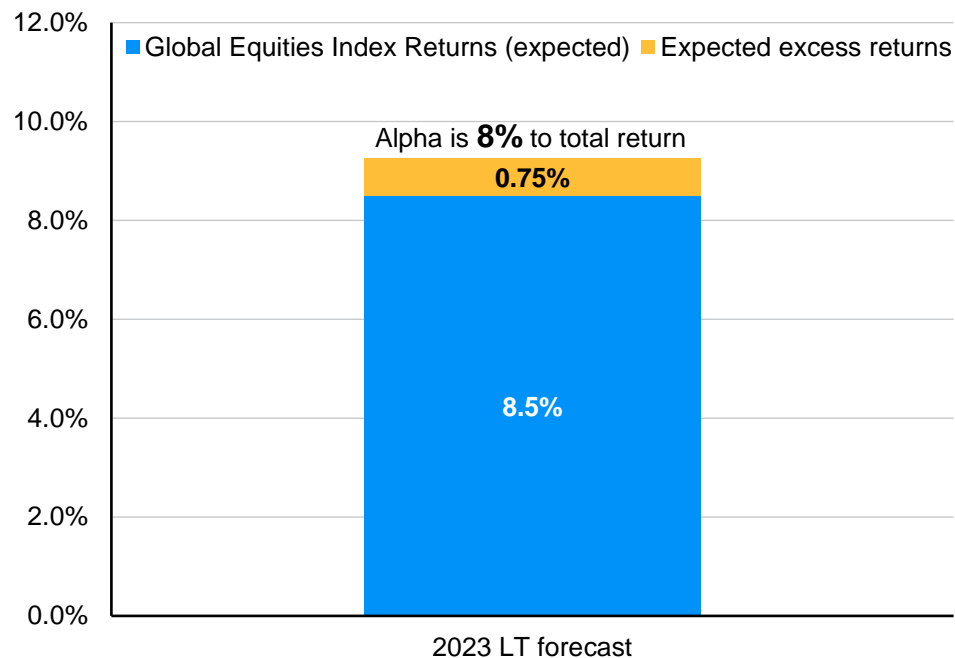
Strategy Inception:
Oct 2016

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

Alpha plays a critical role as part of the total return : illustration

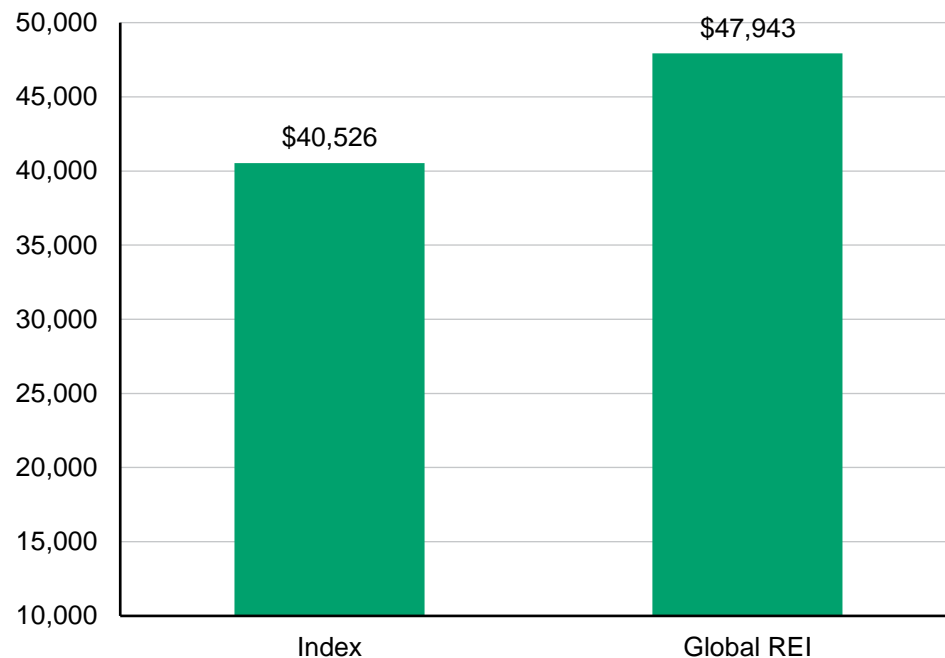
According to our 2023 Long-Term Capital Market Assumptions, the long term forecast of global equity returns is 8.5%, which is significantly higher than the 2022 forecast of 5.0%. The increase is driven by much lower starting valuations and raises the attractiveness of equities significantly for the long-term investor versus 2022. While, enhanced index aims to build small incremental alpha to total returns, the compounding effect of returns makes a meaningful difference to investors' total return over a longer investment horizon.

Alpha contribution to total return



Source : J.P. Morgan Asset Management. Long term forecast as per JP Morgan Long Term Capital Market Assumptions as of 2023 for AC World equity in USD terms.

Value of original USD 10,000 investment from 30 Sep 2003



Source: J.P. Morgan Asset Management. Returns of Global REI based on Global ACWI REI composite returns from 30 September 2003 to 31 March 2023, gross of fees. Index refers to corresponding index of the Global ACWI REI composite data. Please refer to composite disclaimer at the end of the presentation (slide 35).

Indices may not include fees or operating expenses and are not available for actual investment. Provided for information and illustrative purposes only not to be construed as offer, research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

Forecasts are not a reliable indicator of current and future results.

Research Enhanced Index ETFs: Approach

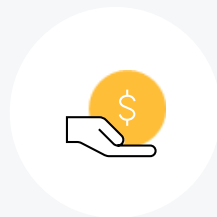
Investment Process

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



Information advantage

- Global network of over 90 fundamental research analysts
- Extensive breadth with 2500+ names covered globally
- Analysts forecast normalized and sustainable earnings



Valuation model

- Proprietary earnings and cash flow estimates
- Stocks ranked into quintiles based on fundamentals
- Common language and valuation concept across sectors and analysts



Portfolio construction

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

Source: J.P. Morgan Asset Management.

Global Equity Research: bringing together regional insights across the globe



Mark Ferguson
Global Head of Equity Research, (24/24)

Europe



Maciej Wasilewicz
Head of Research (16/8)
13 Research Analysts (19/11)

North America



David Small
Head of Research (23/18)
20 Research Analysts (21/10)

Developed Asia



David Gleeson
Head of Research, (15/5)
15 Research Analysts (18/11)

Emerging Markets



Shumin Huang
Head of Emerging Asia Research (31/17)



Giovanni Carriere
Head of Emerging Markets Research, (25/9)
31 Research Analysts (18/9)

17 sector teams driving insight

~2500 companies under coverage

>5000 company contacts per year

USD >150M* annual global equity research budget

Source: J.P. Morgan Asset Management. Data as of March 2023. Average years industry experience/Years firm experience as of March 2023. *As of 13 October 2022

Fundamental research is our competitive advantage



Regional analyst teams

- Create **industry frameworks** focusing on structural change and long-term winners and losers
- These form the foundation for long-term differentiated cash flow and earnings forecasts
- Select stocks on the basis of **insight, conviction, and valuation**



Global sector teams

- Regional analysts **collaborate** within global sector teams on data, assumptions and regional knowledge
- Build **global industry frameworks** drawn from their regional insights
- Provide the foundation for truly differentiated **global sector insights**



Commitment to research

- An annual global research expenditure of over **USD 150mm**
- On-the-ground research with 5,000+ company visits each year
- **Extensive breadth** with 2500+ names covered globally

Source: J.P. Morgan Asset Management.

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

Our focus: normalised sustainable 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**

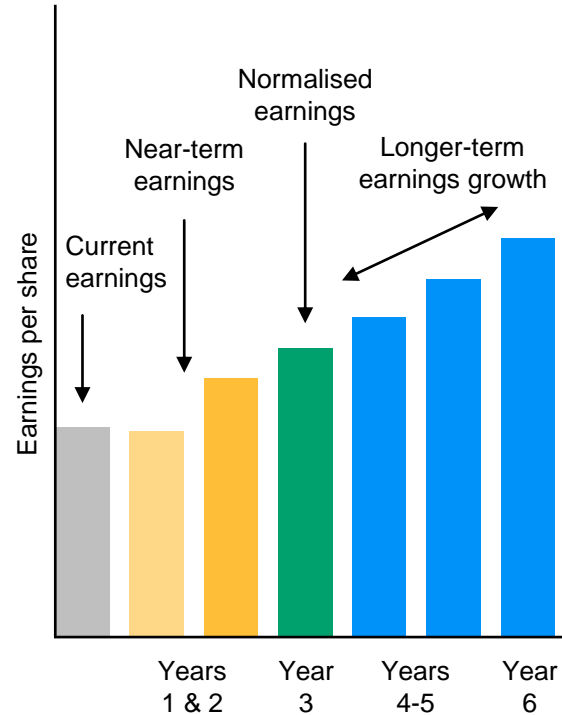
Example: Industrial Cyclical



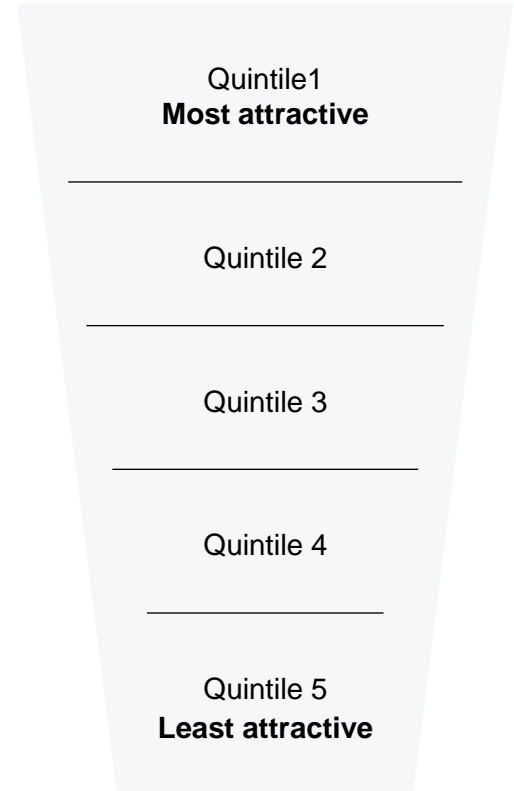
US Europe Japan China

21 years average experience
sharing insights globally

Earnings forecasts



Ranking



Source: J.P. Morgan Asset Management. Note: Quintiles are 20% by number of names, not capitalization. The chart above is shown for illustrative and discussion purposes only. 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/issuers or constrain a strategy's investable universe.

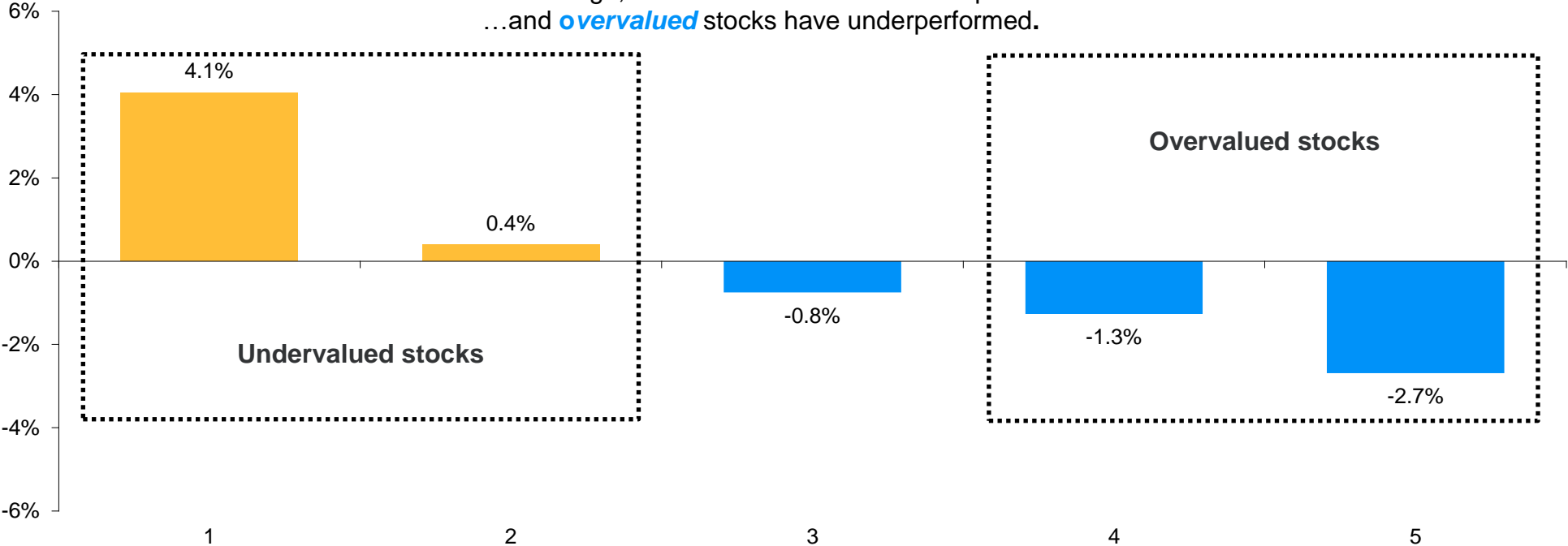
Our investment approach has worked over the last 25 years

Global research ranking performance by quintile as of Jan 2023

Annualised Excess Performance, sector neutral quintiles

January 1997 - Jan 2023

On average, **undervalued** stocks have outperformed...
...and **overvalued** stocks have underperformed.

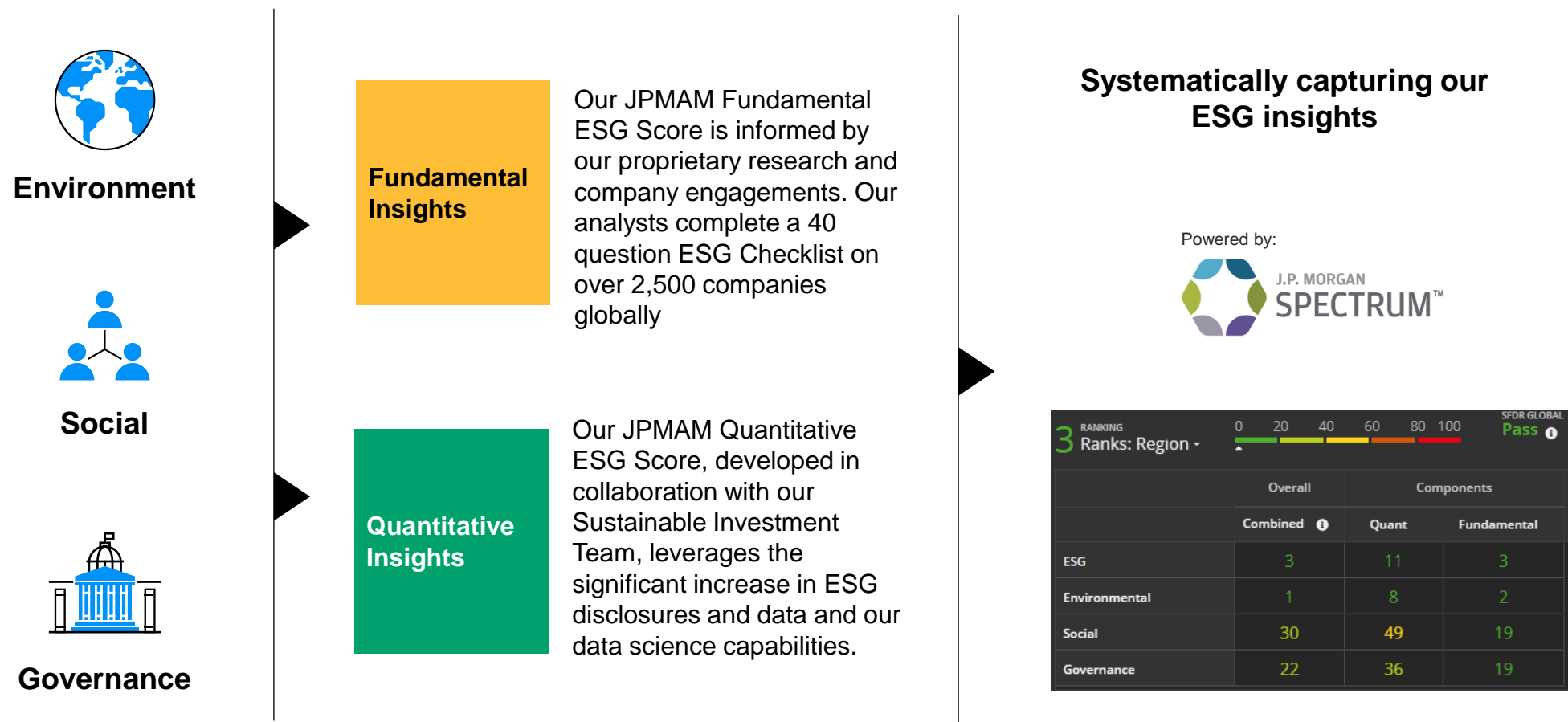


Source: J.P. Morgan Asset Management, DataStream. Each sector is index-weighted with quintiles rebalanced monthly. Quintile performance results have certain inherent limitations. Unlike actual performance, quintile results do not take into account actual trading, fees or transaction costs. No representation is made that any portfolio is likely to achieve profits or losses similar to those shown. Excess performance (relative to average of the coverage universe) has been standardized to sum to zero and expressed in USD.

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

Integrating ESG into our investment process

Systematic consideration of financially material ESG factors*



Source: J.P. Morgan Asset Management as of 30 March 2023. * 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.

ESG Checklist

Examples of the questions we ask ourselves about each company to identify potential ESG risks and opportunities

Environment

- Is the business vulnerable to regulation aimed at limiting greenhouse gas emissions?
- Does the company have issues with toxic emissions, waste management or other environmental damage?
- Is the company failing to manage its use of water resources responsibly?

Social

- Does the company have issues with labor relations?
- Has the company had issues with privacy or data security?
- Does the company engage in anti-competitive behaviour and/or treat its customers unfairly?

Governance

- Are incentive structures based on criteria that fail to accord with shareholder outcomes?
- Does the board lack a diverse slate of directors?
- Are the company's managers arrogant, dismissive of possible risks to the value of the business, or do they fail to admit mistakes?

Category	N 34	Y 6
Environment	8	4
Red Flags	8	2
Positive Flag	-	1
Improver Flag	-	1
Social	13	1
Red Flags	11	1
Positive Flag	1	-
Improver Flag	1	-
Governance	13	1
Red Flags	13	-
Positive Flag	-	1

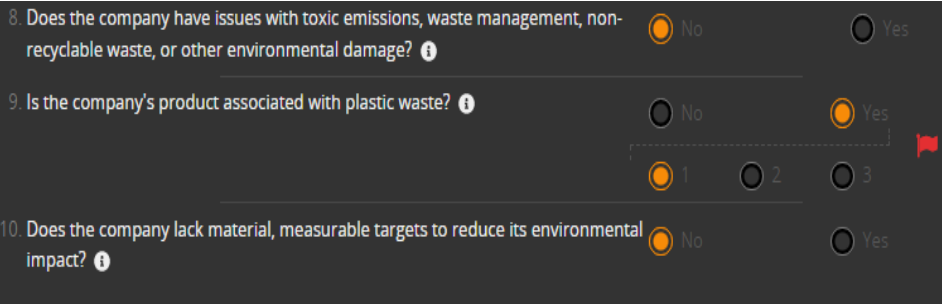


Source: J.P. Morgan Asset Management as of 31 December 2022. The above is an example for the 40 checklist questionnaire filled out for Developed Market equities. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

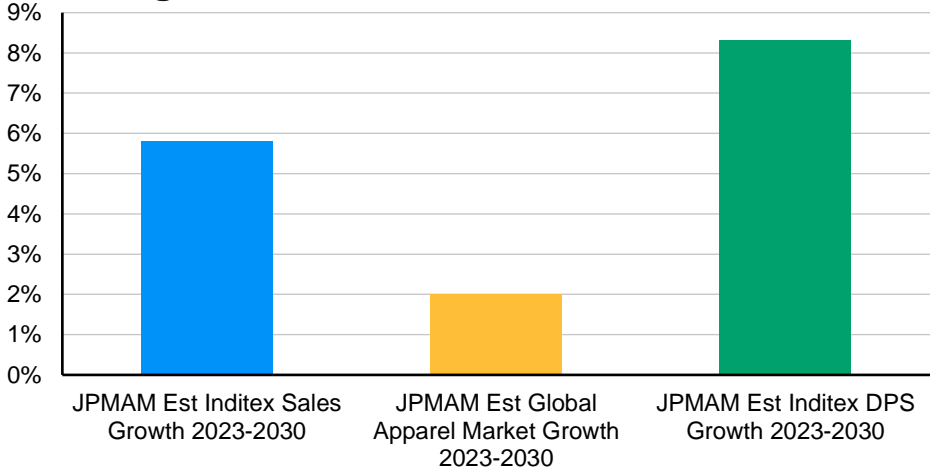
ESG: Linking our ESG research to forecasts and stock selection

Example of stock owned in the portfolio: Spanish apparel retailer Inditex

A red flag in our ESG checklist on Pollution & Waste



But Inditex can continue to take share, supporting dividend growth



Apparel retail vulnerable to regulation / societal rejection of “fast fashion” and wasteful manufacturing and inventory management. Inditex already leads peers in recycling and inventory management and is **committed to 100% sustainable materials by 2025, 90% reduction in scope 1+2 emissions by 2030 and net zero by 2040**

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

Source: J.P. Morgan Asset Management. As at 31 December 2022. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. The information in this case study is intended as an example only and should not be construed as advice, it may not be suitable for your particular circumstances and if you are unsure of the suitability of any investment you should seek financial advice. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy’s investment objective, exclude specific types of companies/issuers or constrain a strategy’s investable universe. ESG factors may not be considered for each and every investment decision.

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

Inclusionary ESG requirements

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

Exclusionary ESG requirements

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

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

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

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

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

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

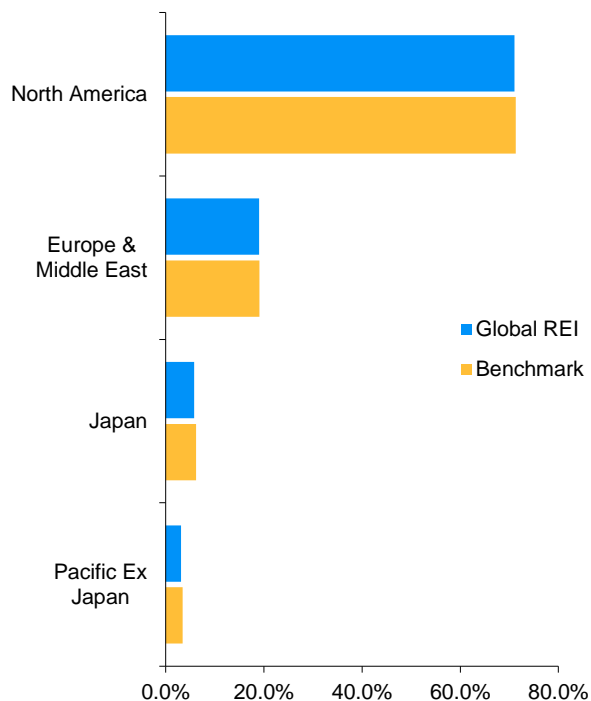
⁵ Where the norms violation cannot be remediated in the near future or where the company has not shown any signs of addressing the issue, we will immediately exclude that company. Where it is less clear, we will engage with them on the issue.

Portfolio construction

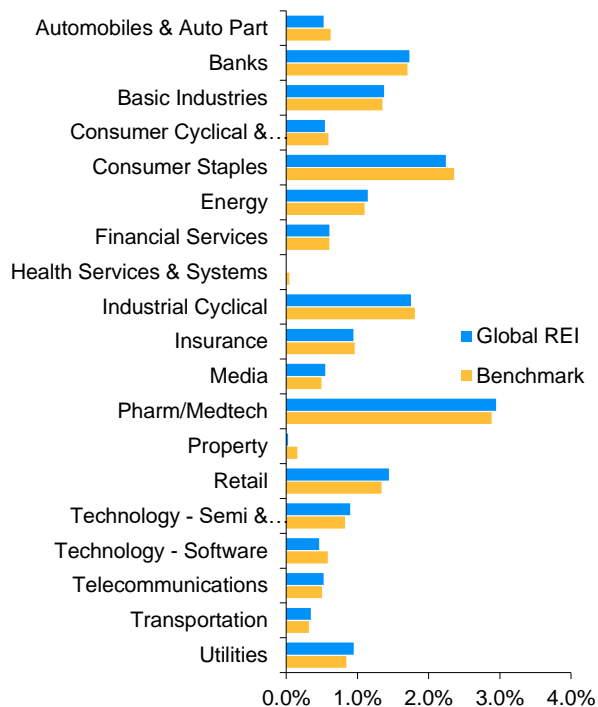
REI offers an index like portfolio that exploits stock specific insights

Benchmark MSCI World Index (Total Return Net)

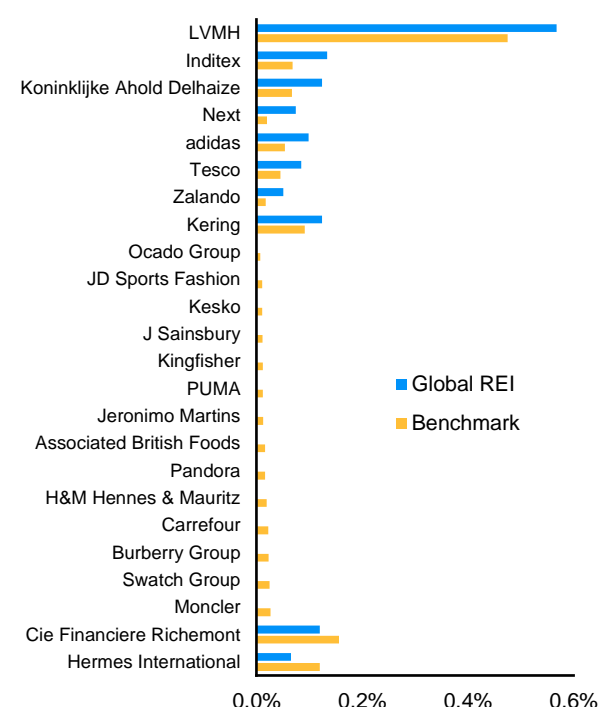
Regional weights



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.

Research Enhanced Index ETFs: Positioning

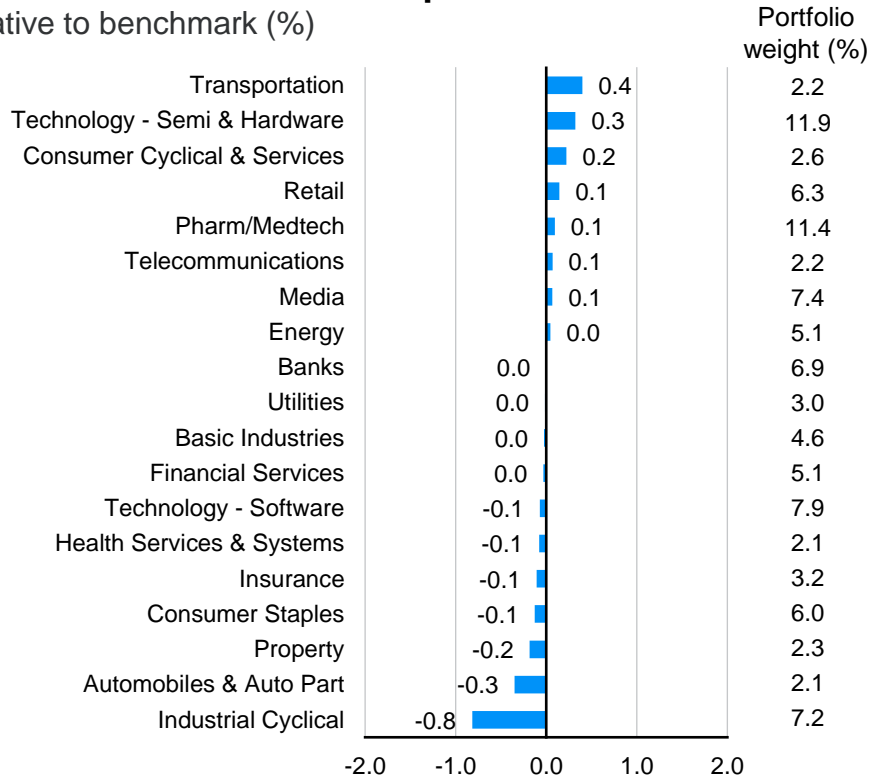
Sector and region positions

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

Benchmark MSCI World Index (Total Return Net)

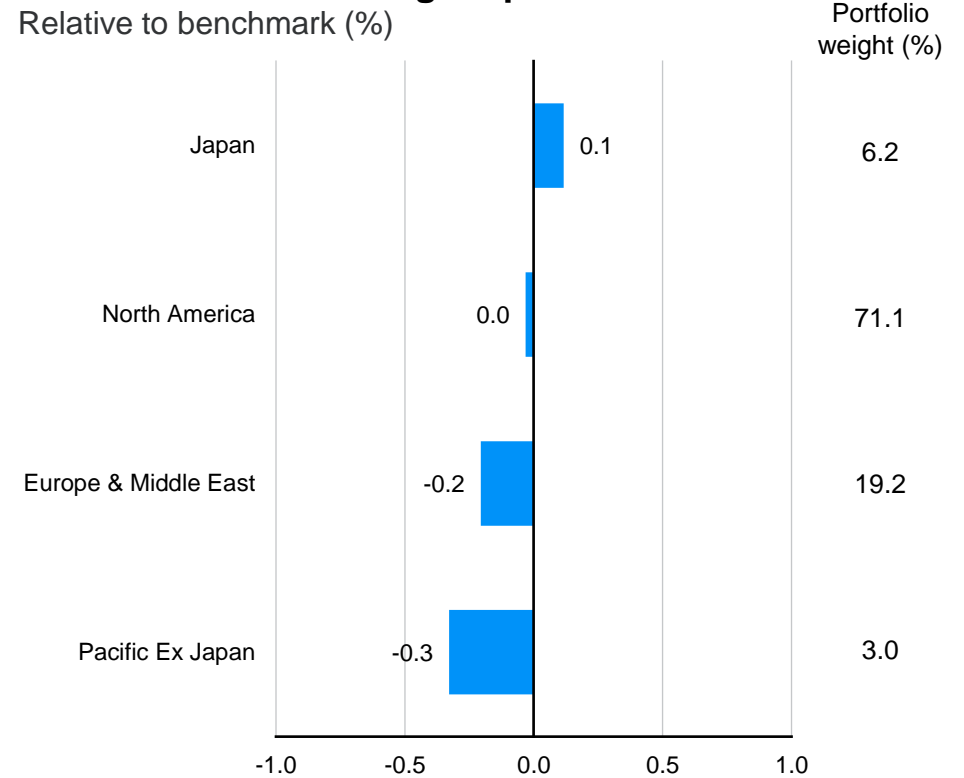
Active and absolute sector positions

Relative to benchmark (%)



Active and absolute region 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

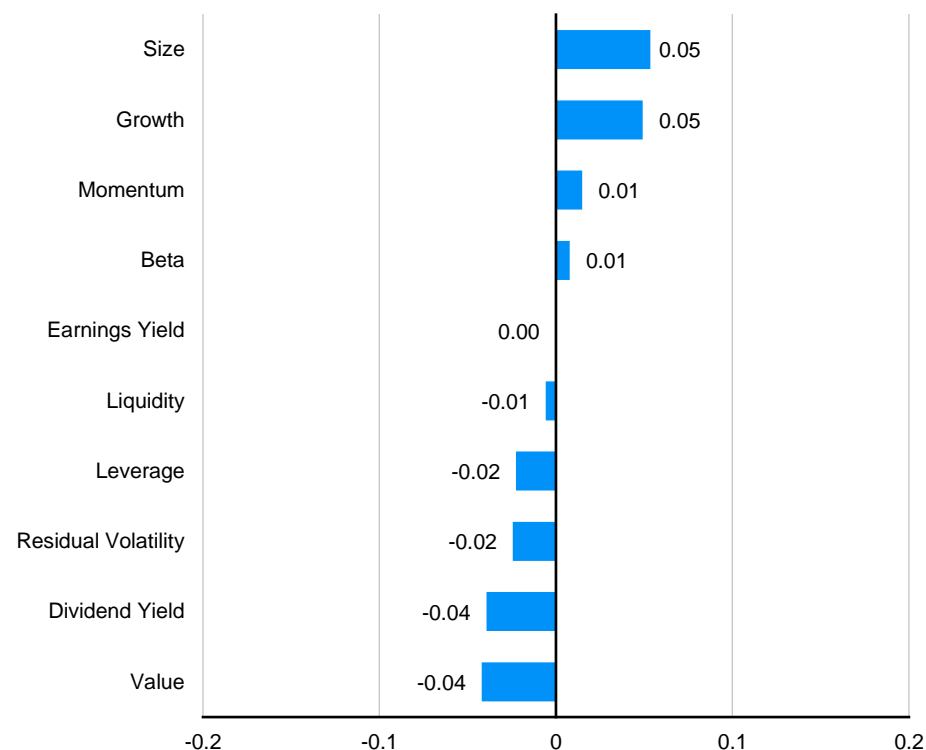
JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity (ESG)
UCITS ETF as of 30 April 2023

Benchmark

MSCI World Index (Total Return Net)

	Portfolio	Benchmark
Weighted Average Market Cap (USD bn)	412.7	399.0
Price/Earnings, 12-mth fwd ¹ (x)	16.4	16.2
Price/Earnings, normalized (x)	14.4	14.5
Dividend Yield, current (%)	2.0	2.1
JPM 5yr Earnings Growth (%)	9.2	8.1
Predicted Beta	0.99	-
Predicted Tracking Error (%)	0.59	-
Number of holdings	747	1507
Active share (%)	29.1	-
Turnover, last 12-mth (%)	31.7	-
Volatility, 3 years (%)	17.8	17.7

BARRA tilts managed vs benchmark



Source: J.P. Morgan Asset Management, Factset, Barra. ¹Includes 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.

Research Enhanced Index ETFs: Performance

Performance

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

As of 30 April 2023

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

Trailing returns	Three Months	Six Months	Year to date	One Year	Three Years	Since Inception ¹
Global REI Equity (ESG) UCITS ETF	2.72	13.01	10.23	4.43	14.44	9.93
MSCI World Index	2.38	12.26	9.62	3.18	13.10	8.73
Excess Return	+0.33	+0.67	+0.56	+1.21	+1.19	+1.11
Tracking Error	-	-	-	-	0.75	0.68
Information Ratio	-	-	-	-	1.59	1.63

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
Excess Return	+0.71	+0.82	+1.79	+0.77

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

Source: J.P. Morgan Asset Management.¹Date 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.

Global REI strategy performance

J.P. Morgan Global REI Strategy as of 30 April 2023

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

	Three Months	Six Months	Year to date	One Year	Three Years	Five Years	Ten Years	Since inception ¹
Global REI Strategy	2.06	13.71	9.56	3.70	13.71	8.29	8.89	8.42
MSCI Benchmark*	1.57	12.68	8.85	2.06	12.04	7.03	7.91	7.49
Excess return	+0.48	+0.92	+0.66	+1.60	+1.49	+1.18	+0.91	+0.87
Tracking Error	-	-	-	-	0.64	0.60	0.64	0.68
Information Ratio	-	-	-	-	2.33	1.97	1.42	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
Excess return	+0.42	-0.10	+1.48	-0.75	+1.03	+1.97	+0.97	+0.63	+1.62	+1.28	+1.70	+0.60	+0.29	+0.07	+0.05	+1.04	+0.77	+1.66	+1.54

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: 01 Oct 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 35. 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 30 April 2023

Sector attribution

Attribution summary	Stock: 1.14
	Sector: 0.07
Benchmark	MSCI World Index (Total Return Net)

	Stock selection (%)	Allocation (%)	Impact (%)
Pharm/Medtech (n)	0.23	0.01	0.24
Retail (o)	0.16	0.02	0.18
Financial Services (n)	0.17	0.00	0.18
Telecommunications (n)	0.15	0.00	0.15
Media (n)	0.09	0.00	0.10
Industrial Cyclical (u)	0.17	-0.07	0.09
Energy (n)	0.11	-0.03	0.08
Technology - Software (u)	0.07	0.00	0.07
Insurance (n)	0.05	0.01	0.06
Utilities (n)	0.05	0.00	0.05
Consumer Staples (n)	0.04	0.00	0.04
Consumer Cyclical & Services (o)	0.03	0.02	0.04
Basic Industries (n)	0.03	0.00	0.04
Technology - Semi & Hardware (o)	0.02	0.01	0.03
Automobiles & Auto Part (u)	-0.04	0.08	0.03
Health Services & Systems (n)	-0.02	0.00	-0.01
Property (u)	-0.06	0.03	-0.02
Banks (n)	-0.04	-0.01	-0.05
Transportation (o)	-0.08	-0.01	-0.09

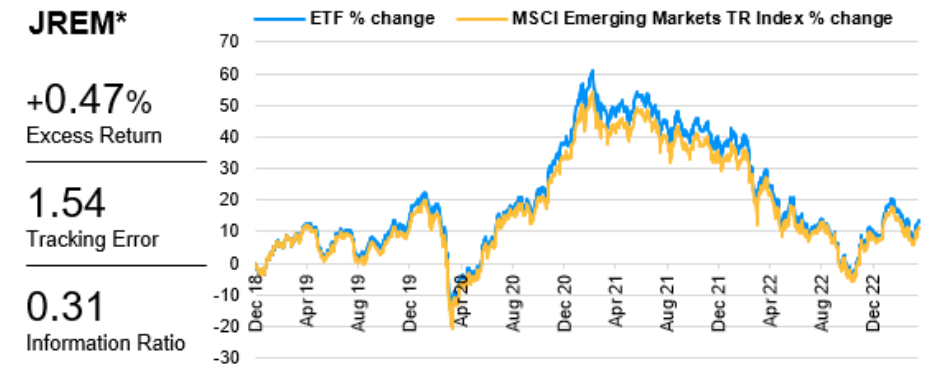
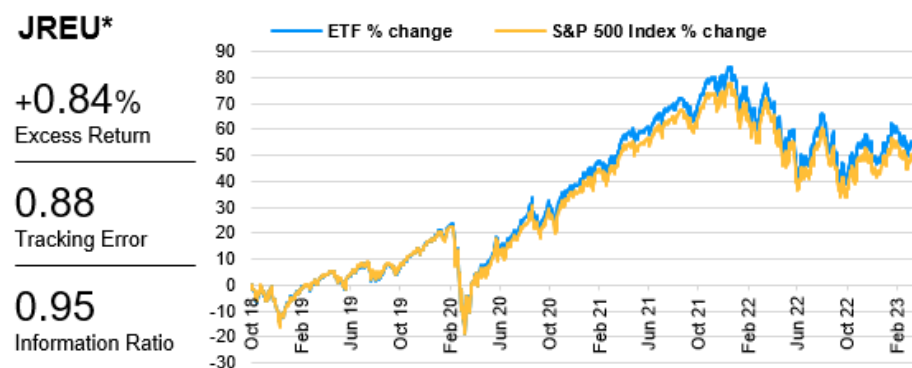
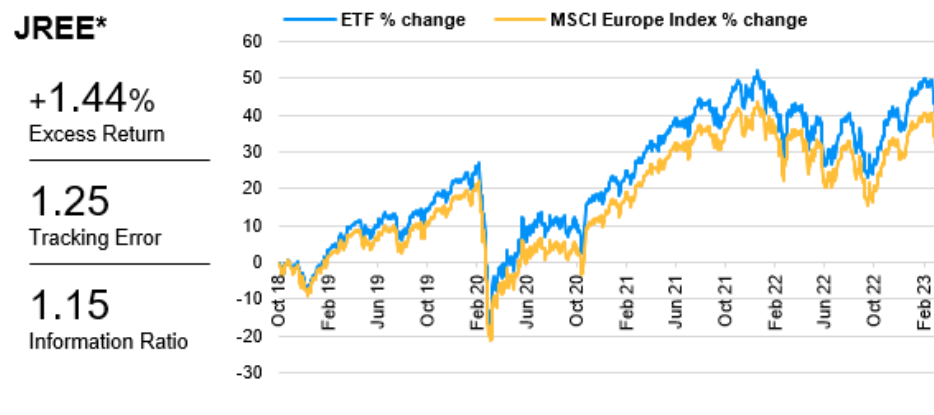
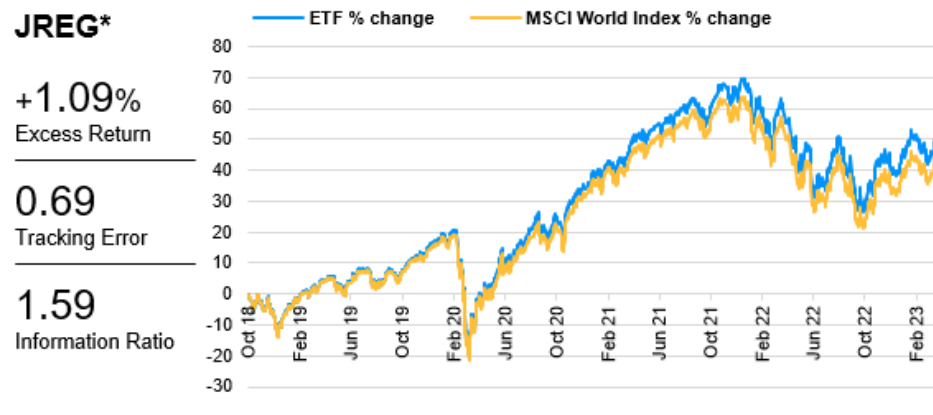
Region attribution

Attribution summary	Stock: 1.18
	Region: 0.03
Benchmark	MSCI World Index (Total Return Net)

	Stock selection (%)	Allocation (%)	Impact (%)
North America (o)	0.79	0.00	0.79
Europe & Middle East (n)	0.36	0.02	0.38
Japan (u)	0.04	0.00	0.04
Pacific Ex Japan (u)	0.00	0.01	0.01

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.**

Research Enhanced Index (ESG) ETF range: Performance overview



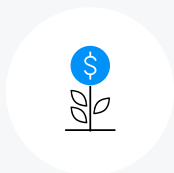
Past performance is not a reliable indicator of current and future results.

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.

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Conclusion

Our REI Equity ESG ETFs are designed to serve as core portfolio building blocks and an attractive alternative to passive funds



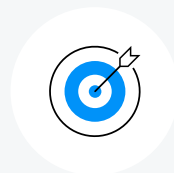
Investment expertise

Highly experienced portfolio managers are backed by the insight of over 90 fundamental research analysts around the globe



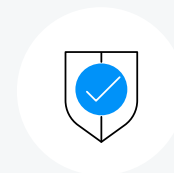
Financially material ESG considerations

Combines exclusions of controversial sectors with active corporate engagement and integration throughout the investment process



Targeting consistent alpha

Exploits stock-specific insights to seek incremental positive excess returns, compounded over time



Index-like risk profile

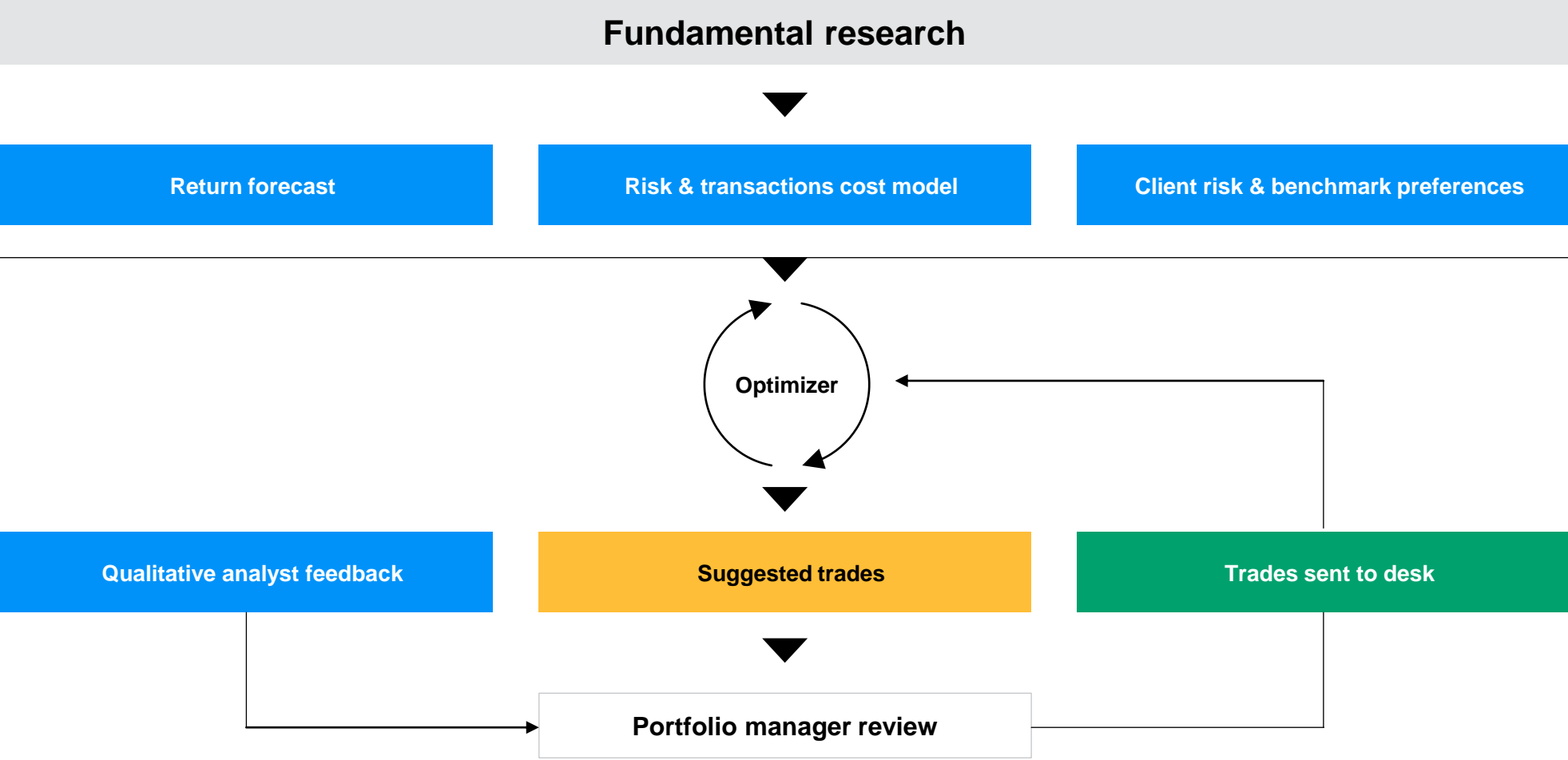
Regional, sector and style exposures are tightly controlled to achieve a consistently low tracking error

Source: J.P. Morgan Asset Management. ESG - Environmental, Social, & Governance. ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. Provided for reporting purposes and to illustrate current investment process not to be construed as research, offer or investment advice. Please refer to offering documents for further details. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

8

Appendix

Blending alpha, risk control and transaction cost aversion



Investment Objective and Risk Profile

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



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
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.

- 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.

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

GIPS Report

Global ACWI REI 100 Composite (USD)

Year	Composite Return Gross	Composite Return Net	Benchmark Return	Composite 3-Yr Ann St Dev	Benchmark 3-Yr Ann St Dev	Number of Portfolios (*throughout period)	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
2021	20.51%	20.28%	18.54%	17.16%	17.08%	<5	N/A	675,475,914	0.15%	463,575,000,000
2020	17.14%	16.92%	16.25%	18.50%	18.38%	<5	N/A	569,465,427	0.14%	421,548,000,000
2019	27.92%	27.68%	26.60%	11.52%	11.38%	<5	N/A	407,212,589	0.10%	412,282,000,000
2018	-9.37%	-9.54%	-9.41%	10.79%	10.62%	<5	N/A	311,642,044	0.09%	349,453,000,000
2017	24.06%	23.82%	23.97%	10.50%	10.51%	<5	N/A	461,457,313	0.12%	397,864,000,000
2016	8.16%	7.95%	7.86%	11.15%	11.21%	<5	N/A	1,423,219,656	0.44%	323,024,000,000
2015	-1.77%	-1.96%	-2.36%	10.82%	10.94%	<5	N/A	1,206,168,435	0.36%	337,498,000,000
2014	5.93%	5.73%	4.16%	10.48%	10.64%	<5	N/A	1,230,841,839	0.36%	346,370,000,000
2013	24.37%	24.13%	22.80%	14.25%	14.14%	<5	N/A	1,164,128,490	0.34%	339,656,000,000
2012	18.01%	17.78%	16.13%	17.30%	17.35%	<5	N/A	938,170,480	0.33%	285,186,000,000

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.

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

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 2020. 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.

Firm Definition

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.

Composite Description

This composite consists of portfolios which are managed according to the following rules. The portfolios are managed by the Global Research Enhanced Index Team and can't have country exclusions. They are allowed to hold off benchmark bets, must seek a tracking error of 1%-1.25%, must invest in developed and emerging market securities and are currently managed against the MSCI All Country World TR Index. The composite benchmark is the MSCI All Country World TR Net Index. The composite benchmark is calculated net of withholding tax from a Luxembourg holding company's perspective. The composite benchmark changed on 31st May 2010 from the MSCI World benchmark due to an evolution of the existing strategy to facilitate market demand for exposure to emerging markets. Prior to this change the composite did not have exposure to emerging markets. 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. Additionally some portfolios are permitted to use security and currency futures and options for positioning, according to the guidelines. The composite inception 30 September 2003 and was created in October 2017.

Fee Schedule

JPMorgan Asset Management's (JPMAM) typical schedule of investment management fees for institutional clients investing in this strategy is 0.19% per annum. Accounts within this strategy have paid additional performance fees during the year. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report.

Additional information

Please find the country specific disclosures below

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Important information

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