

# Active ESG ETF building blocks to enhance your core

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

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

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

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

May 2023



**Best Active ETF Issuer (\$100m+)**  
J.P. Morgan Asset Management



**Best US Equity ETF Issuer (\$100m-\$10bn)**  
J.P. Morgan Asset Management



**Best Global Equity ETF Issuer (\$100m-\$1bn)**  
J.P. Morgan Asset Management



**Best European Equity ETF Issuer (\$100m-\$1bn)**  
J.P. Morgan Asset Management



**Best Emerging Markets Equity ETF Issuer (\$100m-\$1bn)**  
J.P. Morgan Asset Management

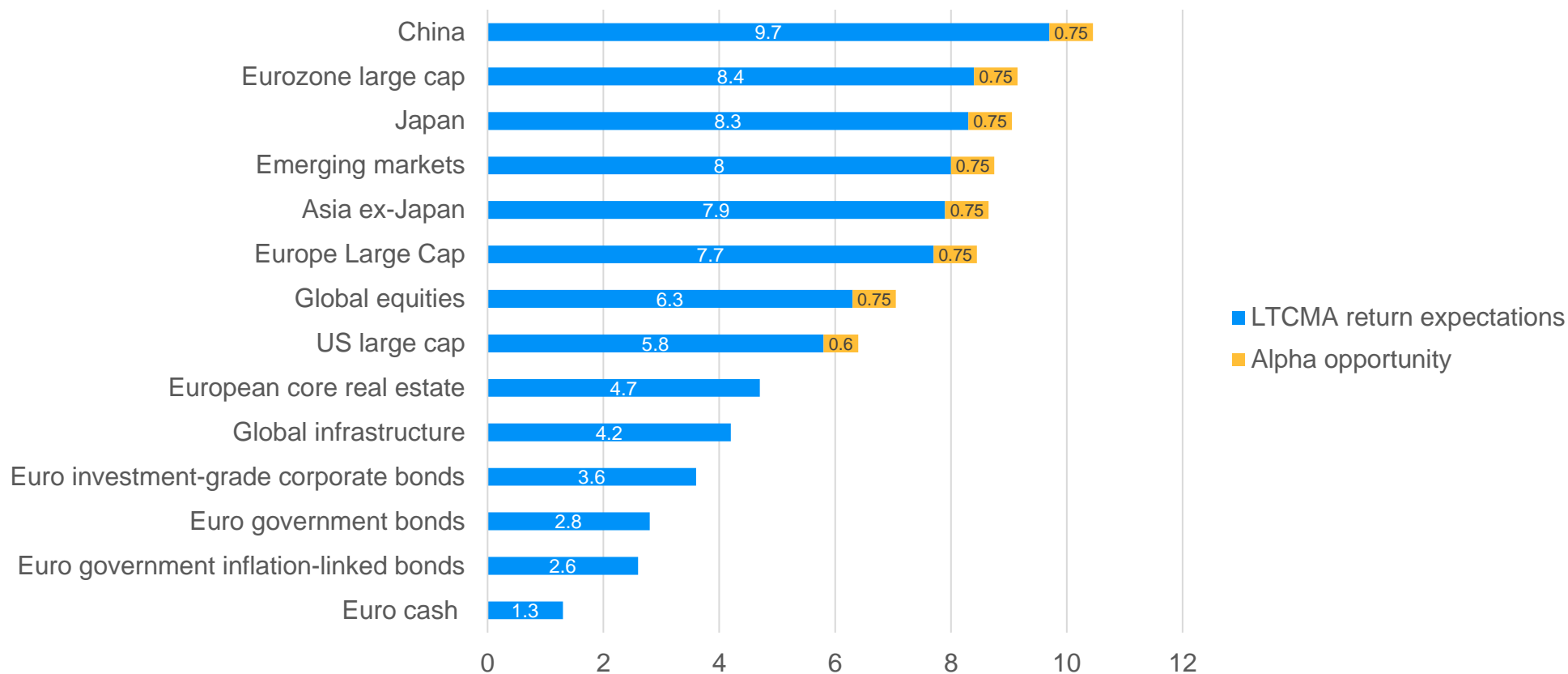
**J.P.Morgan**  
ASSET MANAGEMENT

---

# ETFs by J.P. Morgan Asset Management

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

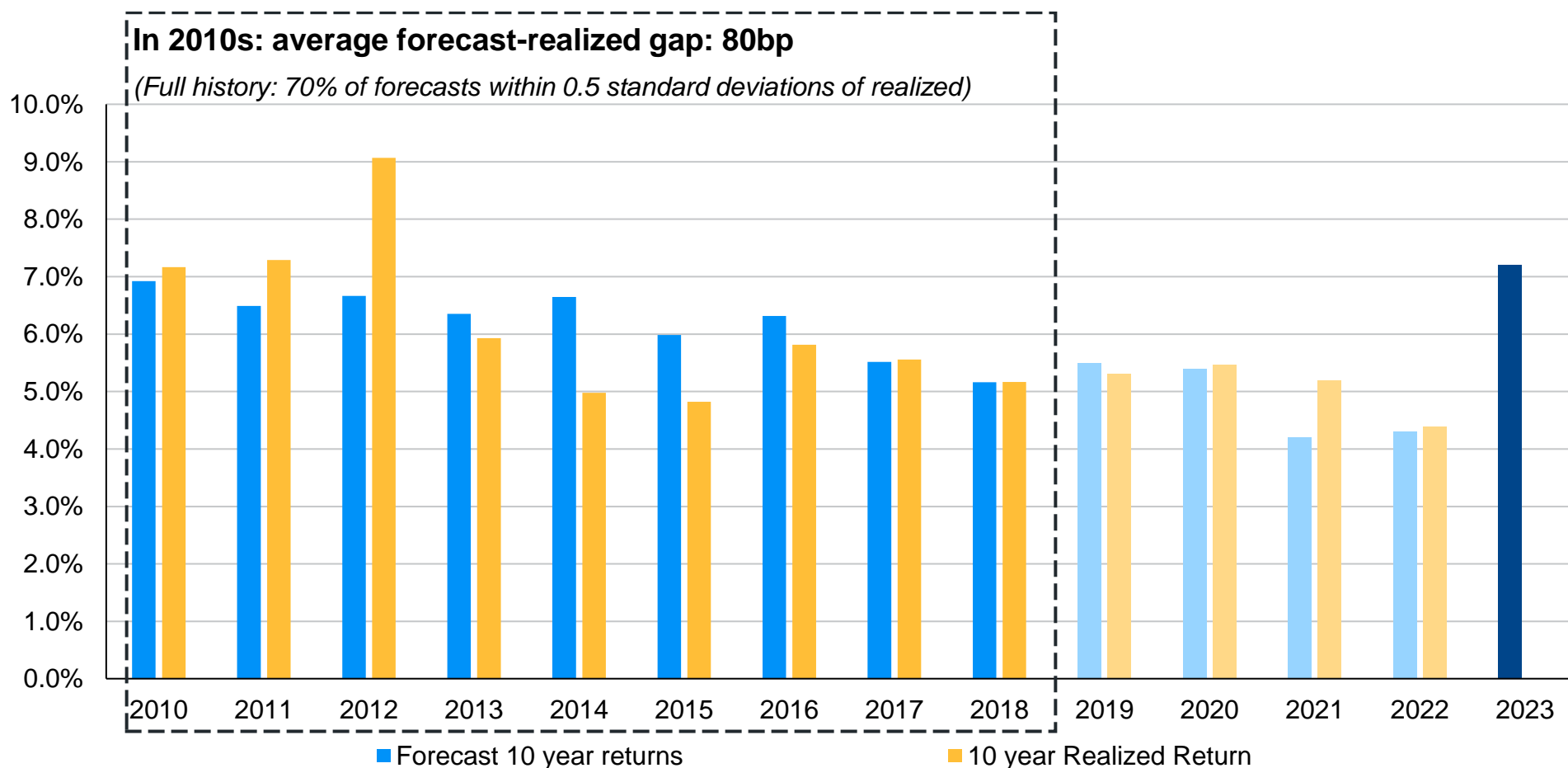
2023 Long-Term Capital Market Assumptions expected returns in coming 10-15 years



**Forecasts are not reliable indicators of current and future results.**

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

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



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

---

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

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

---

## Research Enhanced Index (REI)

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

## Environmental, Social & Governance (ESG)

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

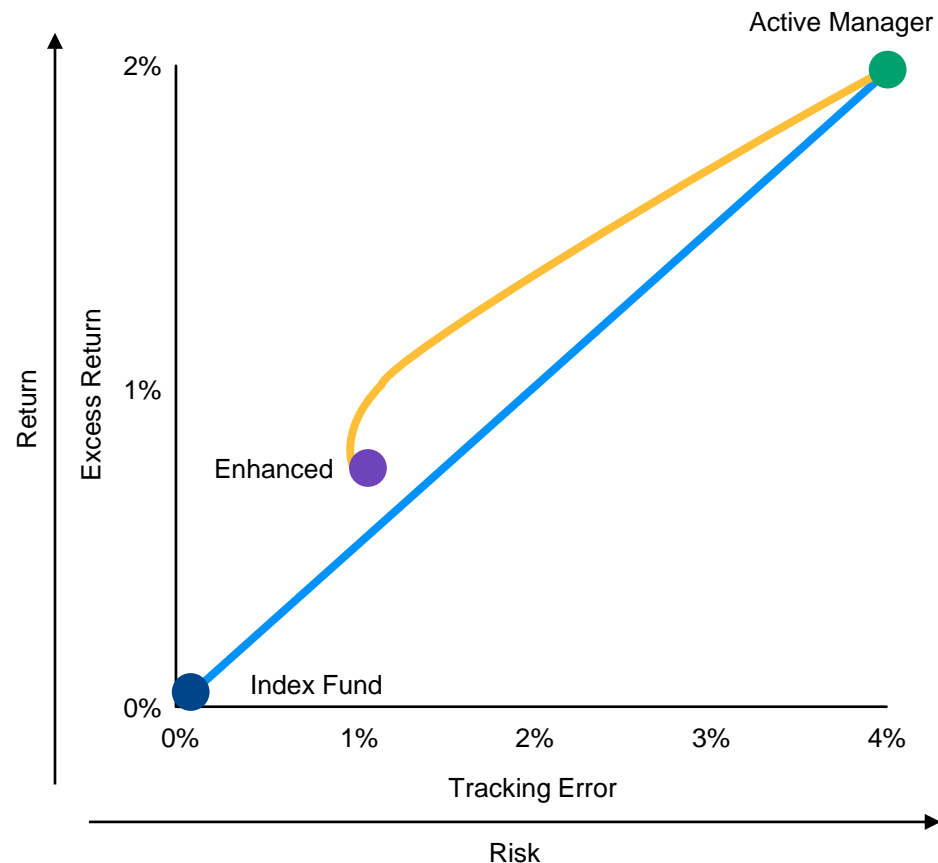
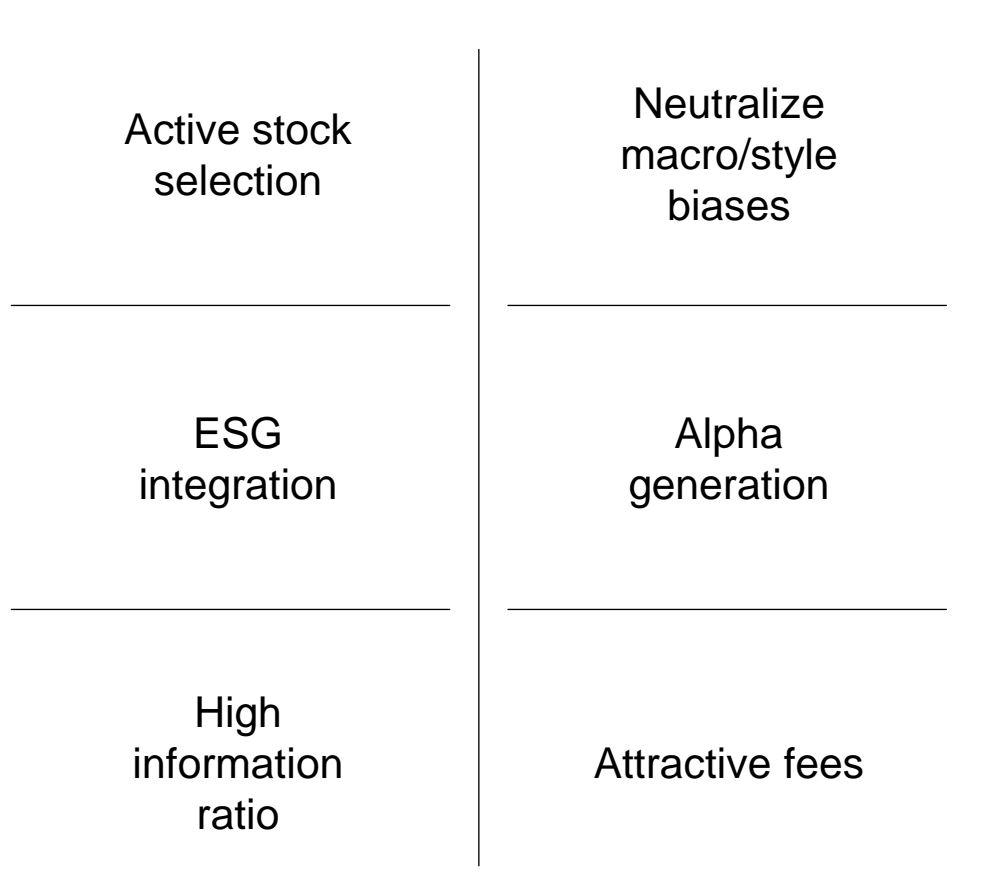
## Exchange Traded Funds (ETF)

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

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

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

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



JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

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

1.25bn USD AuM

**JREG\***  
Global equities

2.3bn USD AuM

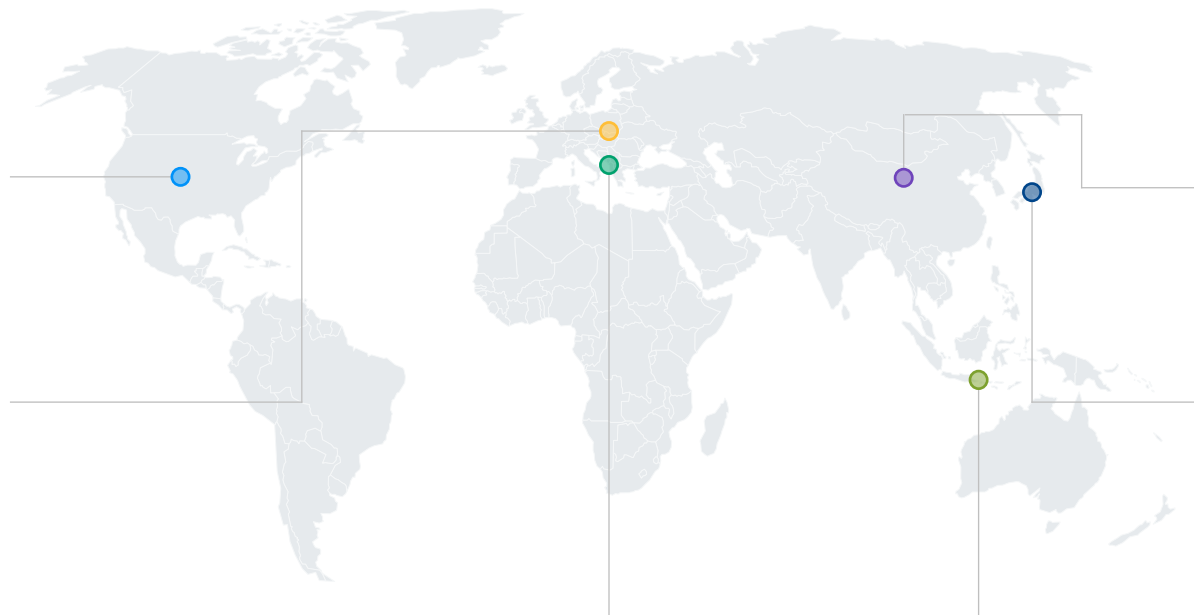
**JREU\***  
US equities

387mn USD AuM

**JREE\***  
Europe equities

130mn USD AuM

**JREZ\***  
Eurozone equities



1bn USD AuM

**JREM\***  
Emerging Markets equities

14mn USD AuM

**JREC\***  
China A equities

66mn USD AuM

**JREJ\***  
Japan equities

26mn USD AuM

**JREA\***  
Asia-Pacific ex Japan equities

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

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



# Research Enhanced Index modular approach allows for regional implementations

J.P. Morgan Asset Managements Research Enhanced Index Strategies



## US

Research Enhanced Index  
Equity Strategy

---

**Strategy AUM:**  
USD 29.2bn

**Strategy Inception:**  
Dec 1988



## GLOBAL & EAFE

Research Enhanced Index  
Equity Strategy

---

**Strategy AUM:**  
USD 18.2bn

**Strategy Inception:**  
Sep 2003



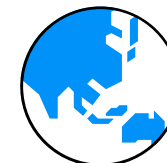
## EUROPE

Research Enhanced Index  
Equity Strategy

---

**Strategy AUM:**  
USD 4.4bn\*

**Strategy Inception:**  
May 2010



## EMERGING MARKETS

Research Enhanced Index  
Equity Strategy

---

**Strategy AUM:**  
USD 7.4bn

**Strategy Inception:**  
Oct 2016

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

# Active Equity ETFs by J.P. Morgan Asset Management

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

Source: J.P. Morgan Asset Management. \*\*These are List Dates for these products on the LSE, the main trading line. As at 30 June 2021.

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

## Enhance your core: Developed Markets

	JREG*	JREU*	JREE*	JREZ*	JREJ*
<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 = European ESG Template. EET data as of 5 January 2023

---

# Expertise

# Portfolio management Team: Roles and Responsibilities

## JPM GEM Research Enhanced Equities Strategy



**Lina Nassar**

Portfolio Manager  
Experience: 11,11



**Sonal Tanna**

Portfolio Manager  
Experience: 23,23



**Shumin Huang**

Head of Emerging Asia  
Research  
Exp: 31,17



**Giovanni Carriere**

Head of Emerging Markets  
Research  
Exp: 25,9

### Stock selection

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

### Risk Management

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

### Quality control

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

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

# Emerging Markets and Asia Pacific (EMAP) Equities research platform

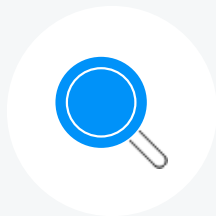
 <b>Mark Ferguson</b> Global Head of Research Exp: 23,23	 <b>Shumin Huang</b> Head of Emerging Asia Research Exp: 31,17	 <b>Giovanni Carriere</b> Head of Emerging Markets Research Exp: 25,9					
<b>Financials</b>							
 <b>Chris Birney</b> Exp: 22,13	 <b>Ravi Tanna</b> Exp: 12,4	 <b>Pawel Dzedzic</b> Exp: 19,2					
<b>Industrials</b>							
 <b>Gokhan Ates</b> Exp: 19,12	 <b>Mark Mao</b> Exp: 13,6	 <b>Bonnie Chang</b> Exp: 23,8	 <b>Willy Chen</b> Exp: 13,5	 <b>Vivian Tao</b> Exp: 25,4	 <b>Zhuoran Wang</b> Exp: 10,1		
<b>Consumer</b>							
 <b>Aline Gaspar</b> Exp: 19,19	 <b>Catherine Moong</b> Exp: 22,17	 <b>Piotr Drozd</b> Exp: 15,8	 <b>Anuj Bansal</b> Exp: 16,4	 <b>Eva Wang</b> Exp: 18,6	 <b>Yunyun Hu</b> Exp: 15,5	 <b>Lin He</b> Exp: 20,2	
<b>Natural Resources</b>							
 <b>Veronika Lysogorskaya</b> Exp: 17,12	 <b>Sandro Apostolico</b> Exp: 26,26	 <b>Andrew Tan</b> Exp: 28,15	 <b>Sagar Sanghavi</b> India Exp: 11,9	 <b>Ada Gao</b> Exp: 9,3			
<b>Technology &amp; Telecoms</b>							
 <b>Edward Yen</b> Exp: 18,4	 <b>Penny Tu</b> Exp: 17,9	 <b>Ansel Lin</b> Exp: 10,4	 <b>Robert Yen</b> Exp: 20,7	 <b>Paul Chan</b> Exp: 29,23	 <b>Sagar Rastogi</b> Exp: 14,5	 <b>Jess Hsuan</b> Exp: 9,9	
<b>Healthcare</b>							
 <b>Denise Valentine</b> Exp: 27,7	 <b>Vincent Yu</b> Exp: 15,10	 <b>Whitney Hu</b> Exp: 6,2	<b>Fundamental Product Analysts</b>				
			 <b>Koji Namiki</b> Fundamental Exp: 25,18	 <b>Mark Perrin</b> Fundamental Exp: 18,9	 <b>Rachel Rodrigues^</b> LATAM Exp: 14,8	 <b>Raksha Thadani</b> India Exp: 9,6	 <b>Seol Kim</b> Korea Exp: 17,6
<b>Macro &amp; Quantitative Analysts</b>			<b>Select Developed Market Analysts</b>				
 <b>Julian Wong</b> Exp: 11,9	 <b>Rui Song</b> Exp: 4,4	 <b>Nandini Ramakrishnan</b> Strategy Exp: 8,8	 <b>Thomas Stoegner</b> Exp: 16,6	 <b>Rajesh Panjwani</b> Exp: 23,4	 <b>Fred Barasi</b> Exp: 20,6		

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

^Product Focused Analyst and Country Specialist. There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

# Investment Process

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



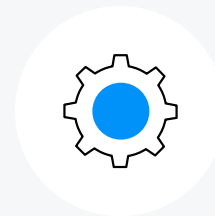
## Information Advantage

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



## Valuation Model

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



## Portfolio Construction

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

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



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

Separate outputs inform our understanding and valuation of a business

## Strategic Classification

(Premium/Quality/Trading/Structurally challenged)



### Economics

Does the business create value for shareholders?



### Duration

Can this value creation be sustained?



### Governance

How will governance impact shareholder value?

## EMAP Checklist

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

## Materiality Framework

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

## Five Year Expected Return

Earnings growth

Dividends

Change in valuation

Currency



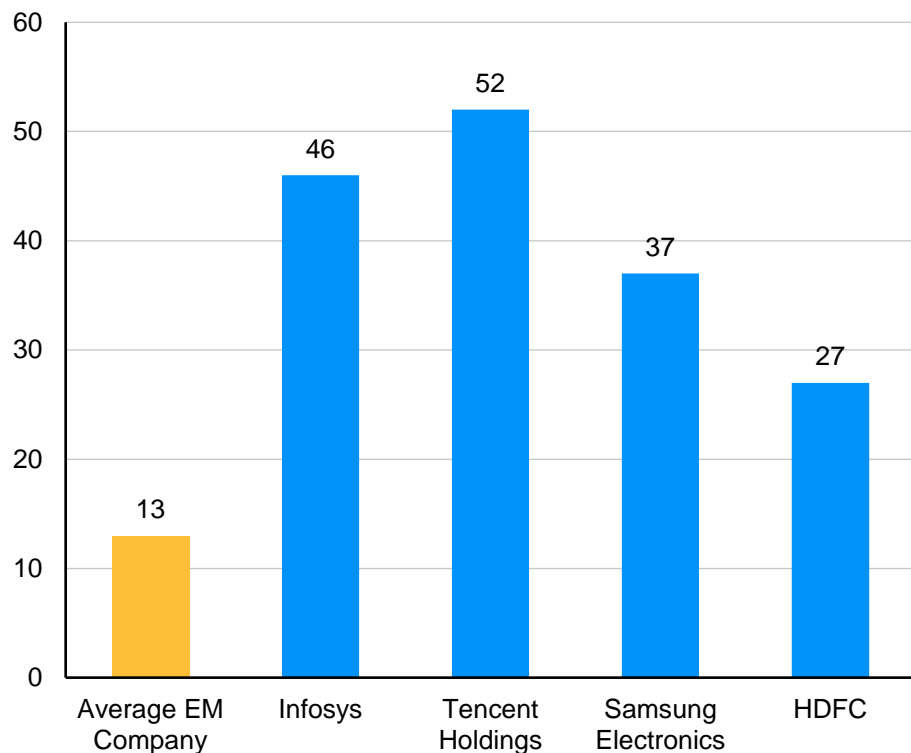
Expected Return

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

# Our proprietary research is focused on the long-term

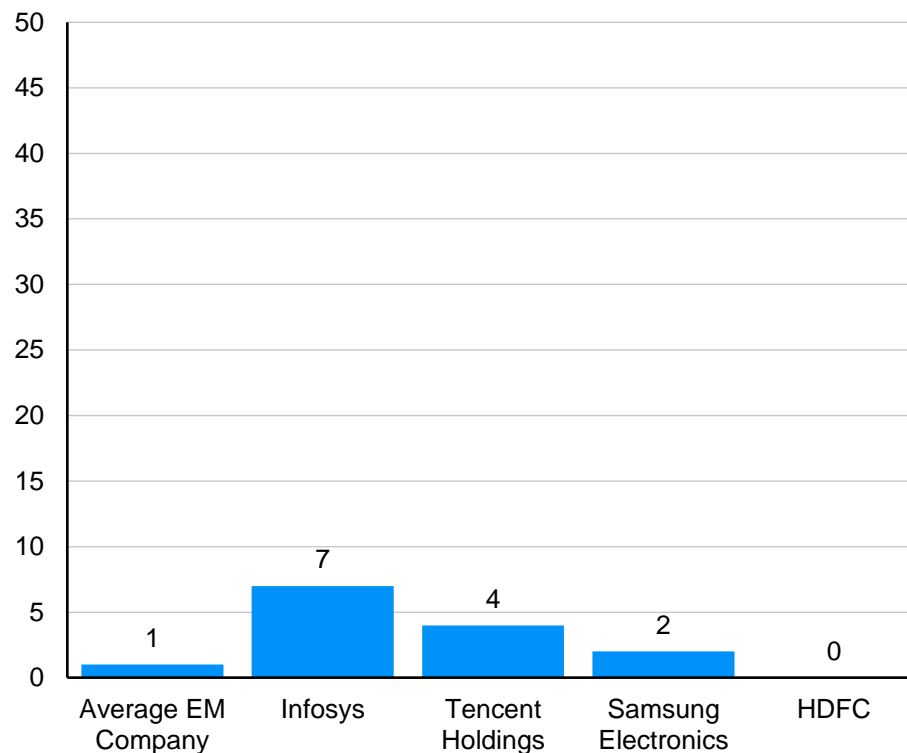
## Number of Sell-Side Analysts

Making 1-yr Growth Forecasts



## Number of Sell-Side Analysts

Making 5-yr Growth Forecasts

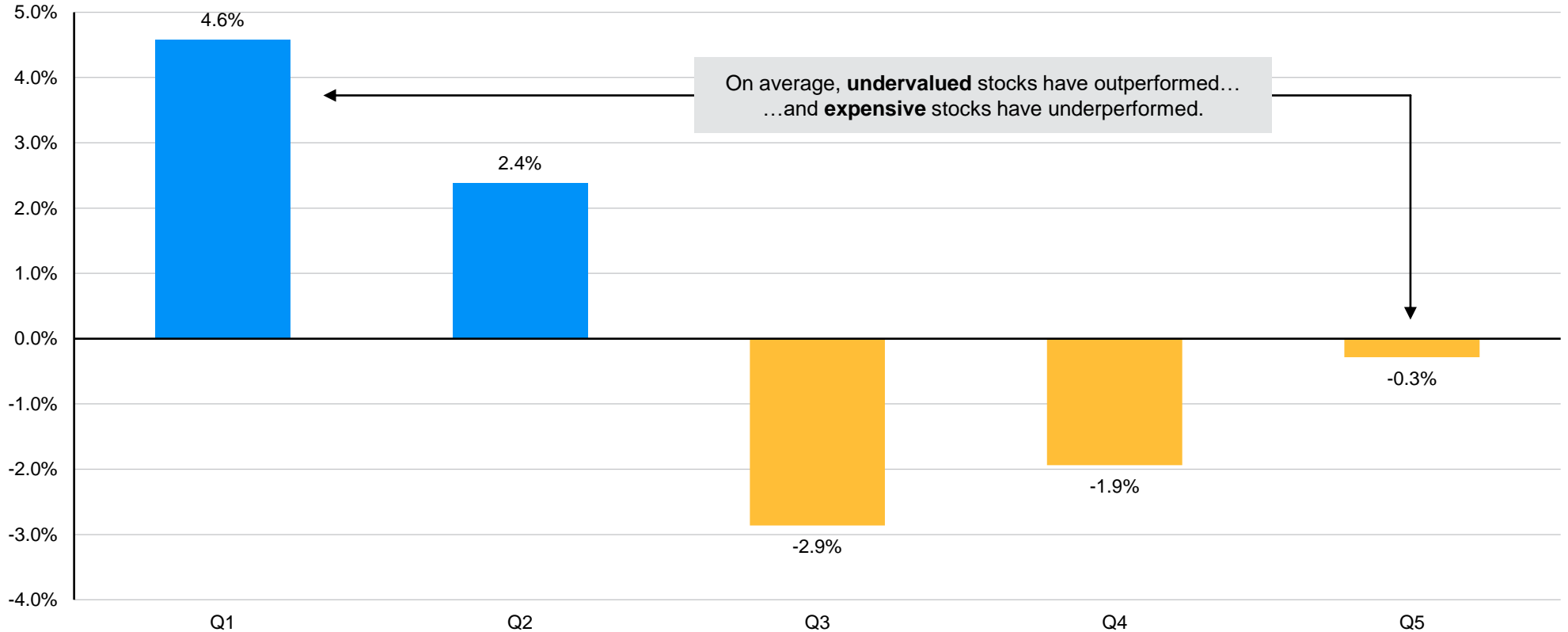


Source: Bloomberg, Factset J.P. Morgan Asset Management, as of December 2022. MSCI India and EM returns are in USD. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities.

# Our expected return rankings have added value

January 2012 – May 2022

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



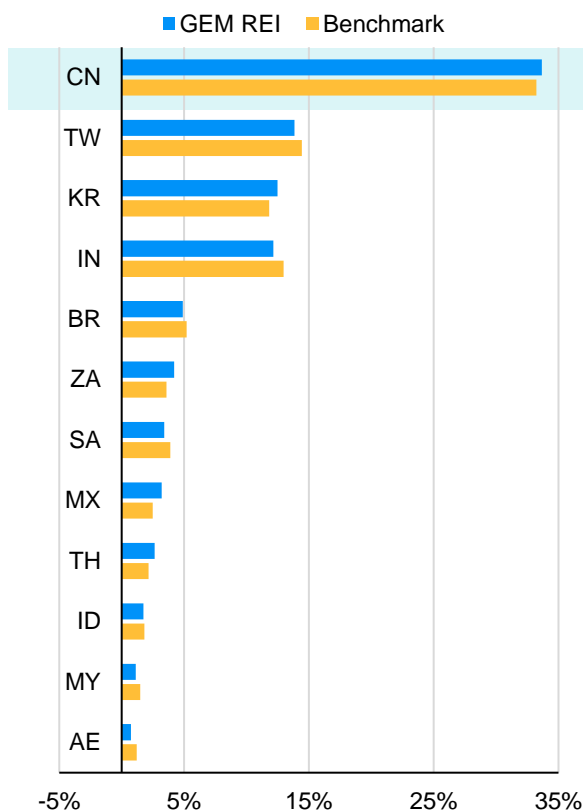
**Past performance is not a reliable indicator of current and future results.**

Source: J.P. Morgan Asset Management. Benchmark = MSCI Emerging Markets Index Total Return Net. Data as of May 2022.

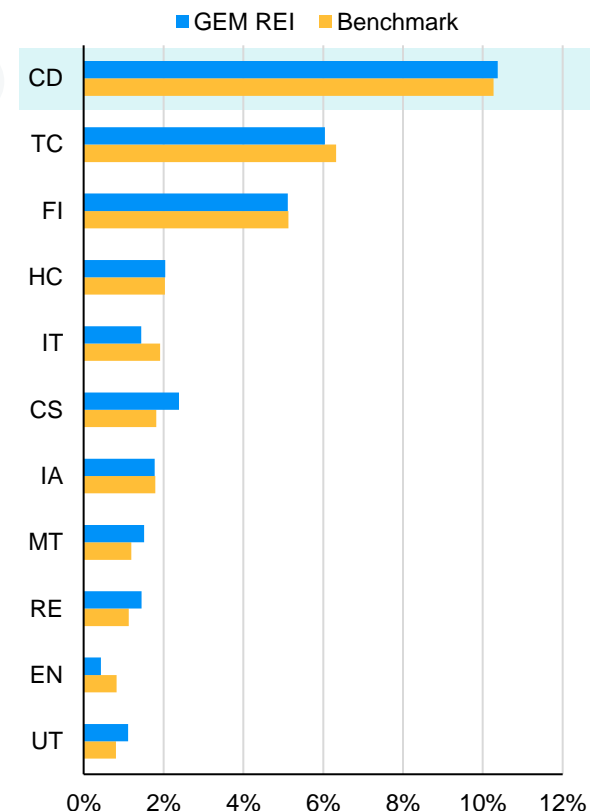
# Portfolio construction

REI offers an index like portfolio that exploits stock specific insights

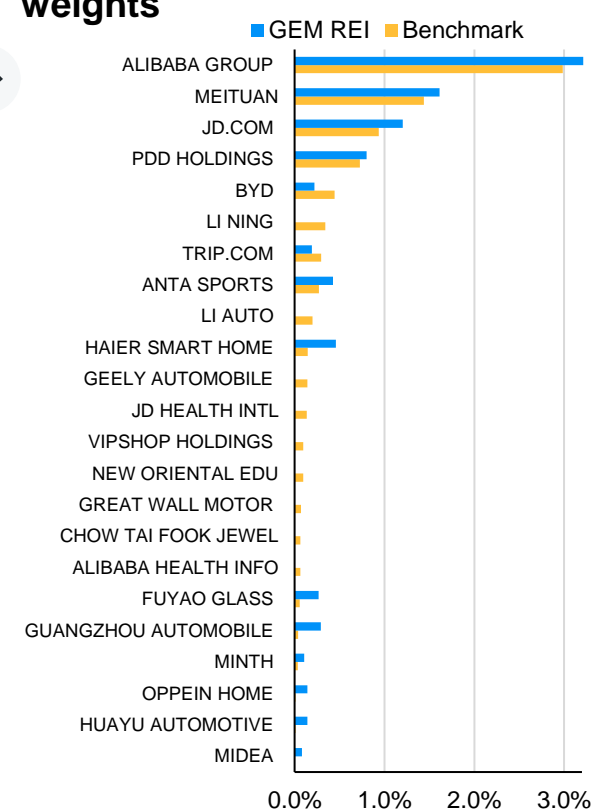
## Country weights



## Chinese Sector weights



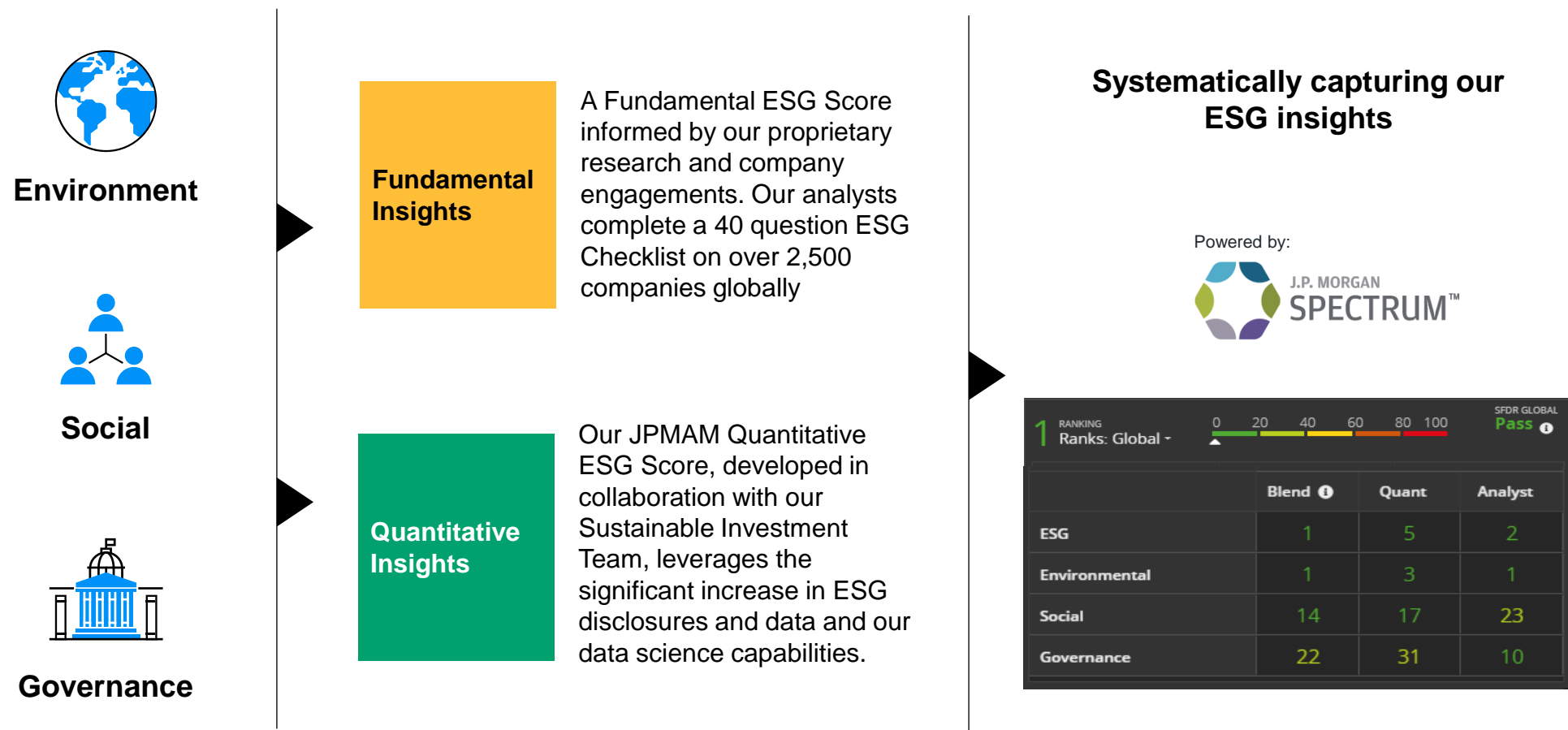
## Chinese Consumer Discretionary weights



Source: J.P. Morgan Asset Management, Factset. Data as of January 2023. Shown to illustrate the investment approach. GEM REI = JPMorgan Funds – Global Emerging Markets Research Enhanced Index Equity Fund (SICAV), which was managed by the same team and has been merged into the JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022. Benchmark = MSCI Emerging Markets Index (Total Return Net). The benchmark is for comparative 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.

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

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>.

<sup>1</sup> Thresholds above which a company will be excluded from the investment universe.

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

<sup>3</sup> Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use Component Parts

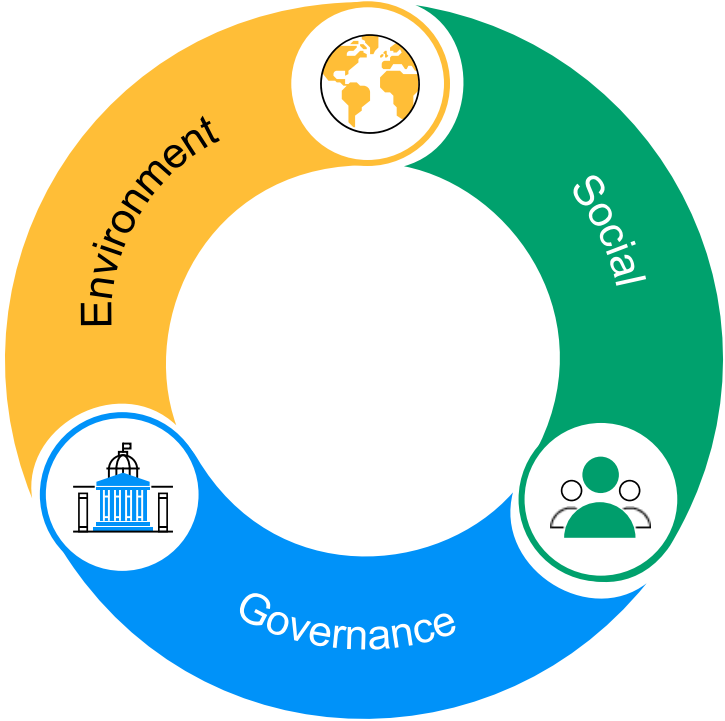
<sup>4</sup> Applied to companies not already excluded through nuclear weapons screen. An example of a connection to the nuclear weapon industry includes, but not limited to, weapon delivery systems

<sup>5</sup> 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.

# Benefits of an ESG framework within our Research Driven Process

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

<p><b>Research Approach</b></p>	<ul style="list-style-type: none"> <li>• Forensic analysis of all aspects of a company's financials</li> <li>• Intrinsic understanding of the operations and any social and environmental issues. We have 5000 company contacts per year</li> <li>• Internal checklist focused on ESG*</li> </ul>
<p><b>Engagement</b></p>	<ul style="list-style-type: none"> <li>• Corporate engagement by analysts, portfolio managers and the Investment Stewardship team with multiple stakeholders at all levels</li> <li>• Demonstrable track record of working with businesses to drive improvement</li> </ul>
<p><b>Portfolio Construction</b></p>	<ul style="list-style-type: none"> <li>• A strong ESG focus but not at the expense of capital returns. Ultimately we believe both factors are interlinked, especially given we are long term investors</li> <li>• Ongoing consideration and review of red flags when considering position sizes</li> </ul>



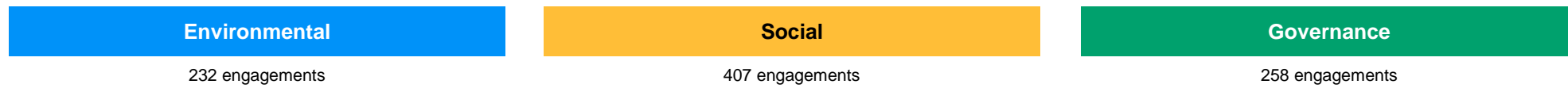
Source: J.P. Morgan Asset Management. As of 30 June 2021.

\*Research analyst fill out a checklist questionnaire with E, S, and G pillars (40-question ESG checklist and 98 questions EMAP Checklist). In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

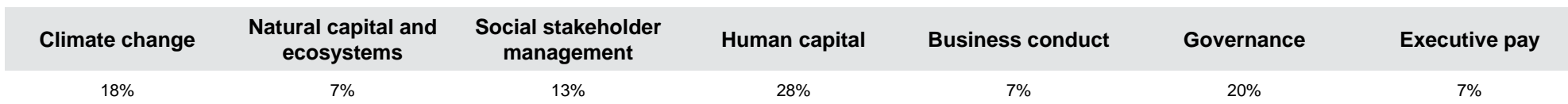
# Engagement in action: JPM Global Emerging Markets Research Enhanced Index Equity (ESG) ETF\*

We engaged with 184 companies in 2022 - 71.2% weight of the portfolio

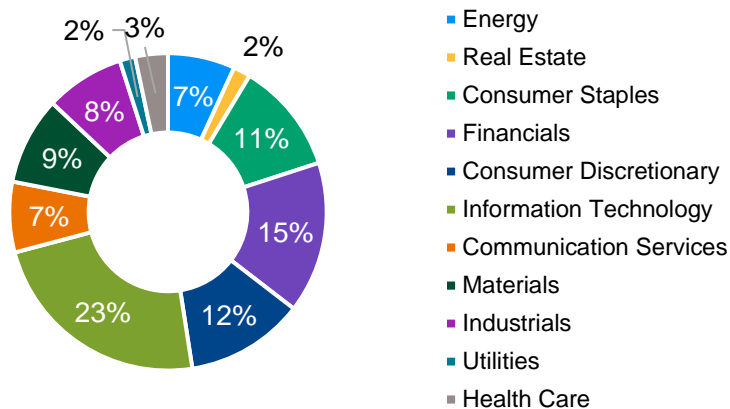
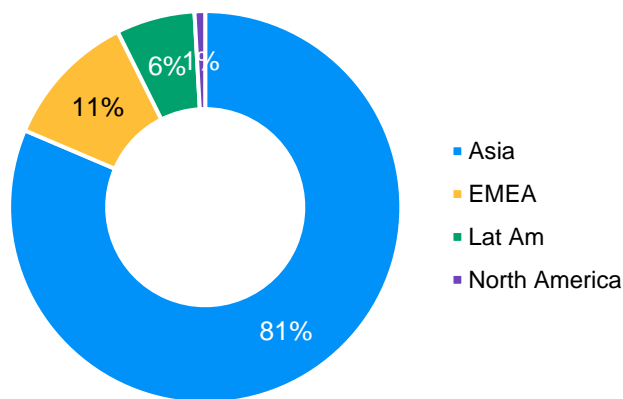
## ESG pillars engagement



## ESG themes



## Engagement by Region & Sector



Source: J.P. Morgan Asset Management as of December 2022



---

# Portfolio

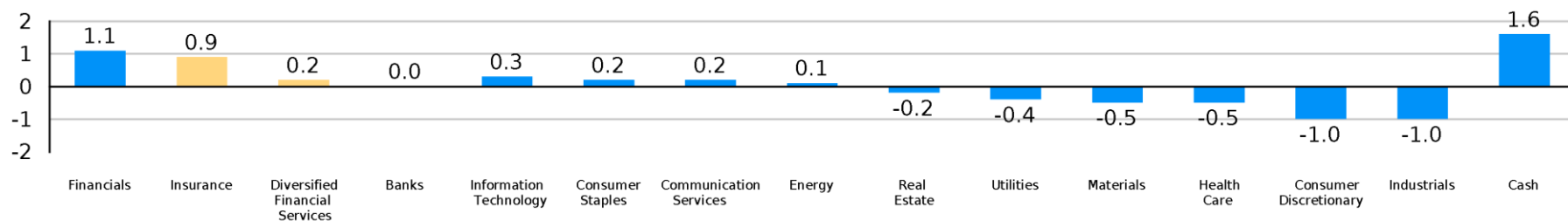
# Sector and market positions

JREM

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

## Sector positions

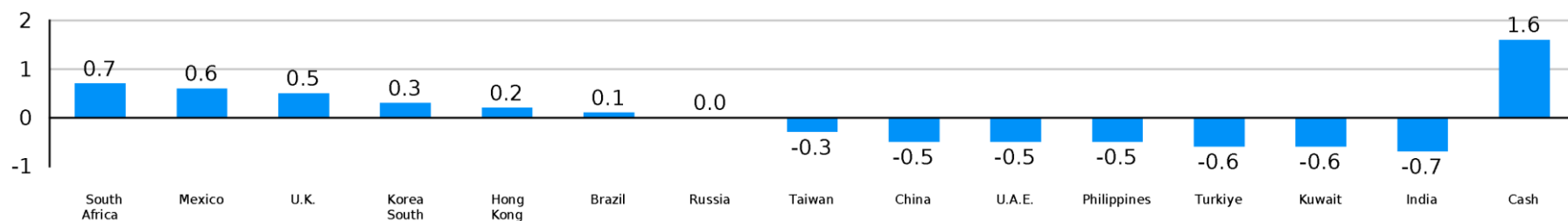
Relative weight (%)



Portfolio weight (%)	23.3	3.8	3.6	15.9	20.0	6.8	10.3	5.1	1.7	2.4	8.3	3.4	12.0	5.2	1.6
----------------------	------	-----	-----	------	------	-----	------	-----	-----	-----	-----	-----	------	-----	-----

## Market positions

Relative weight (%)



Portfolio weight (%)	4.2	3.4	0.5	12.3	0.2	5.1	0.0	14.5	30.9	0.9	0.2	0.0	0.3	13.0	1.6
----------------------	-----	-----	-----	------	-----	-----	-----	------	------	-----	-----	-----	-----	------	-----

Source: J.P. Morgan Asset Management. The strategy is actively managed. Position is 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. Exposure to Financials is broken down into three sub-sectors, shown in light yellow.

# Portfolio positions

JREM

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

Top 10 holdings	Portfolio weight (%)
Taiwan Semiconductor Manufacturing	6.49
Tencent	4.52
Samsung Electronics	4.46
Alibaba	2.55
Reliance Industries	1.57
China Construction Bank	1.26
Meituan	1.22
HDFC	1.19
ICICI Bank	1.03
Ping An Insurance	1.01

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
Anglo American	0.52	0.52
Dino Polska	0.44	0.37
TIM	0.39	0.36
Gerda	0.43	0.34
Hyundai Mobis	0.48	0.33

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
Vale	0.00	-0.85
Bank of China	0.00	-0.51
Bharti Airtel	0.00	-0.34
Xiaomi	0.00	-0.33
Larsen & Toubro	0.00	-0.31

Source: J.P. Morgan Asset Management. The strategy is actively managed. Position is 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. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

# Portfolio characteristics

JREM

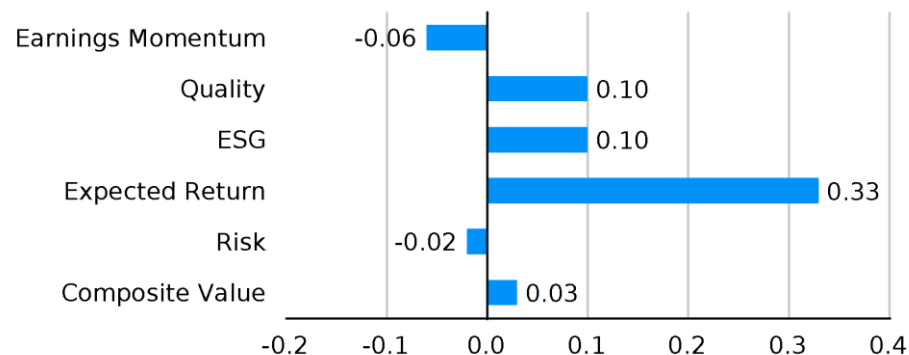
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF\* as of 30 April 2023

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	12.3	11.9
Price to book (x)	1.7	1.6
Dividend yield (%)**	3.3	3.3
Return on equity (%)	13.6	12.9
Net debt to equity (%)***	16.3	24.9
Expected return (%)	16.6	14.2
Average number of red flags****	15.7	16.7
MSCI carbon intensity*****	208.7	326.6
Number of issuers	303	1313
Active share (%)	42.0	
Predicted tracking error (%)	1.5	
Beta	0.98	

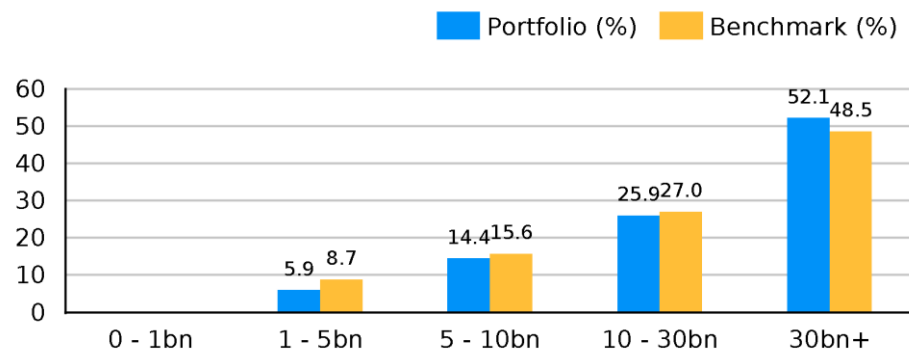
\*\*Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/market cap. It is not based on the portfolio's dividend distributions. Yield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

\*\*\*\*Benchmark number is the liquidity adjusted universe. \*\*\*\*\*Weighted average carbon intensity.

## Style tilts relative to benchmark



## Market capitalization



Source: J.P. Morgan Asset Management. USD. The portfolio is actively managed. Relative to MSCI 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.

---

# Results

# Performance

JREM

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

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

## Annualised performance (%)

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

# Composite performance

## JPM GEM Research Enhanced Equities Strategy

As of 30 April 2023

### Annualised performance (%)

Trailing returns	Three months	Six months	YTD	One year	Three years	Five years	Since Inception
Global Emerging Markets Research Enhanced Index Equity Composite (USD)	-5.20	17.37	3.06	-6.58	4.74	-0.26	4.25
MSCI Emerging Markets Index (Total Return Net)	-4.74	16.36	2.78	-6.51	4.33	-1.05	3.58
<b>Excess returns</b>	<b>-0.48</b>	<b>0.86</b>	<b>0.28</b>	<b>-0.07</b>	<b>0.40</b>	<b>0.79</b>	<b>0.65</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 53. Total return index measures the market performance for a selection of securities, including price performance and assumes the reinvestment of income. Excess return is calculated geometrically. Returns for periods less than one year are not annualised. Geometric returns are presented.

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

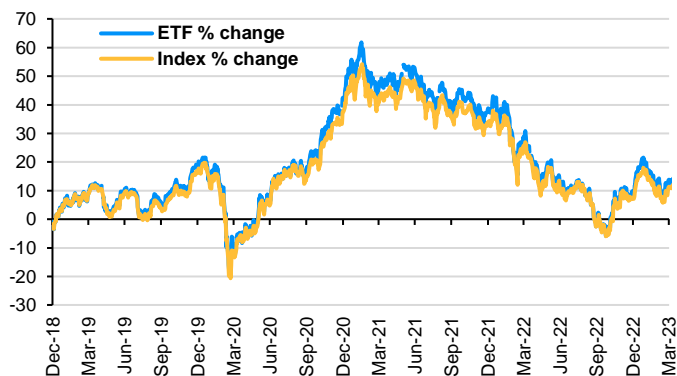
# EMAP Research Enhanced Index (ESG) ETF range: Performance overview

**JREM\***

**+0.47%**  
Excess Return

**1.53**  
Tracking Error

**0.31**  
Information Ratio



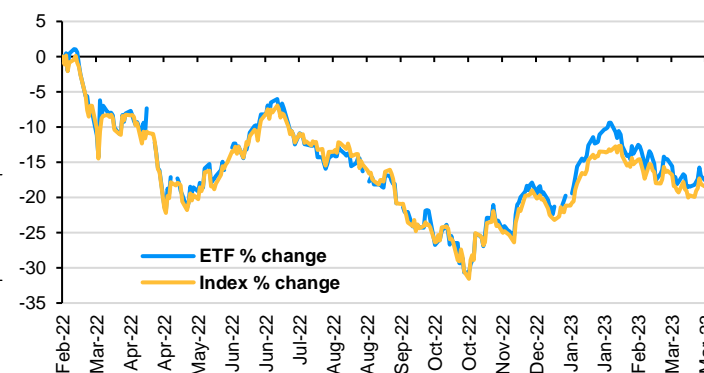
Benchmark: MSCI Emerging Market Index (Total Return Net)

**JREC\***

**+0.53%**  
Excess Return

**2.46**  
Tracking Error

**0.22**  
Information Ratio



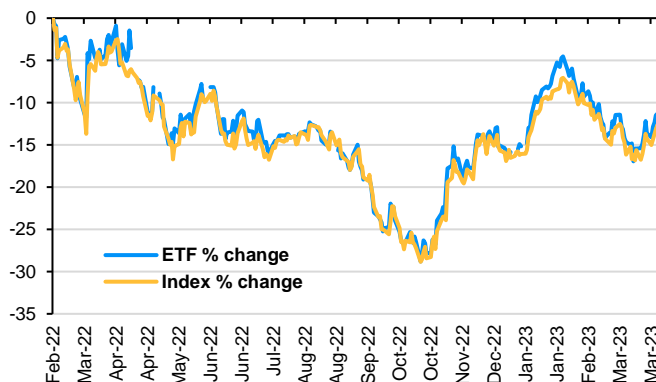
Benchmark: MSCI China A Index (Total Return Net)

**JREA\***

**-0.53%**  
Excess Return

**1.26**  
Tracking Error

**-0.42**  
Information Ratio



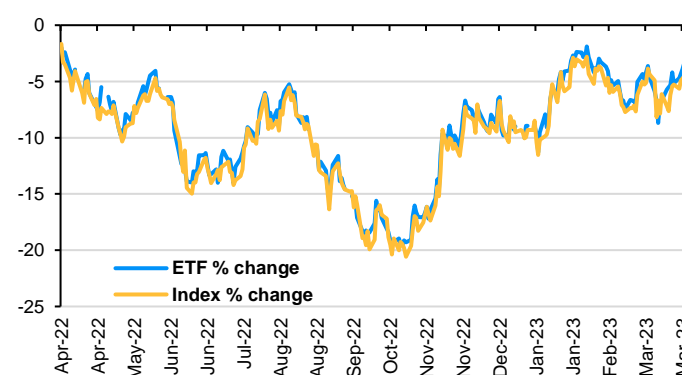
Benchmark: MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

**JREJ\***

**+0.20%**  
Excess Return

**0.69**  
Tracking Error

**0.29**  
Information Ratio



Benchmark: MSCI Japan Index (Total Return Net)

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

JREM refers to Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (IE00BF4G6Z54), JREC refers to China A Research Enhanced Index Equity (ESG) UCITS ETF (IE00BMDV7578), JREA refers to AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (IE00BMDV7354) and JREJ refers to Japan Research Enhanced Index Equity (ESG) UCITS ETF (IE00BP2NF958). Excess return is geometric annualized since inception and in base currency. Tracking error and Information Ratio is since inception.

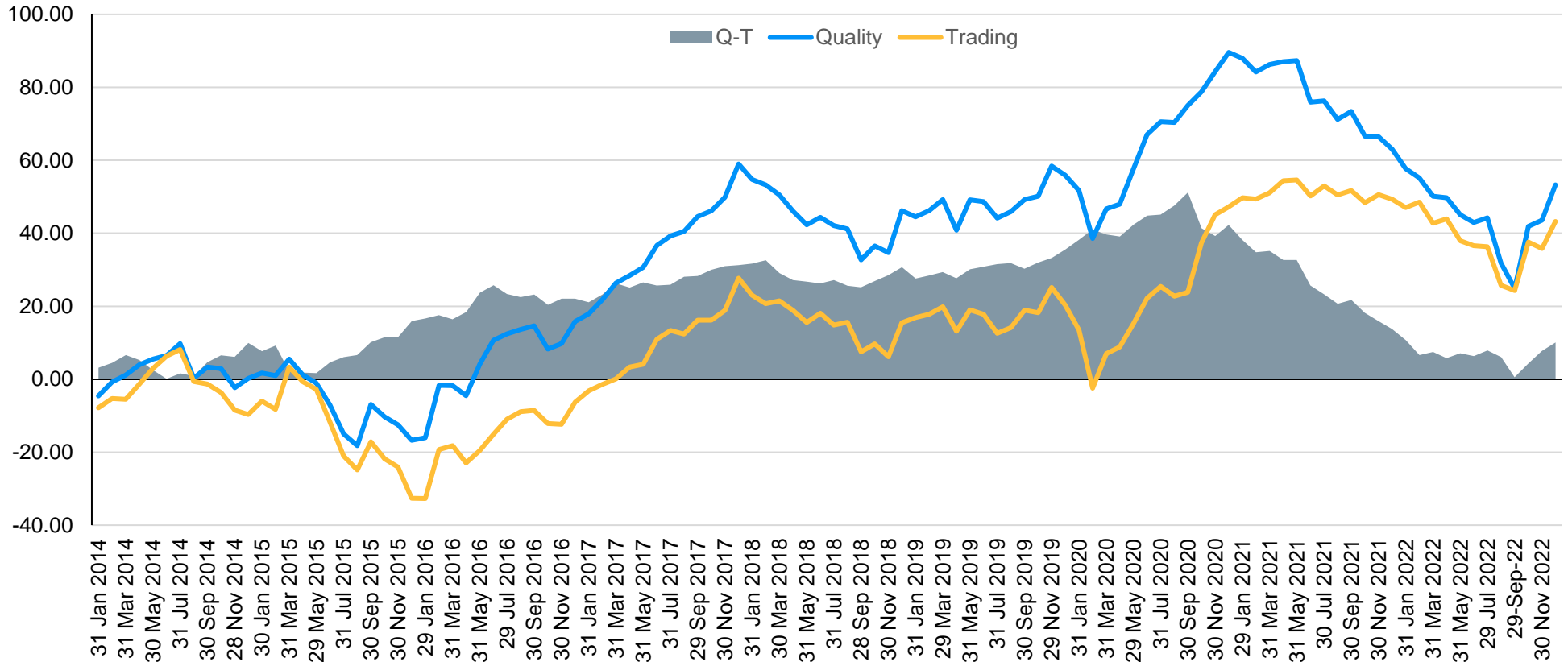
JREC & JREA have a calendar year performance history of less than one year.

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



# Quality: High Quality stocks underperformed in 2022; they are starting to make a comeback

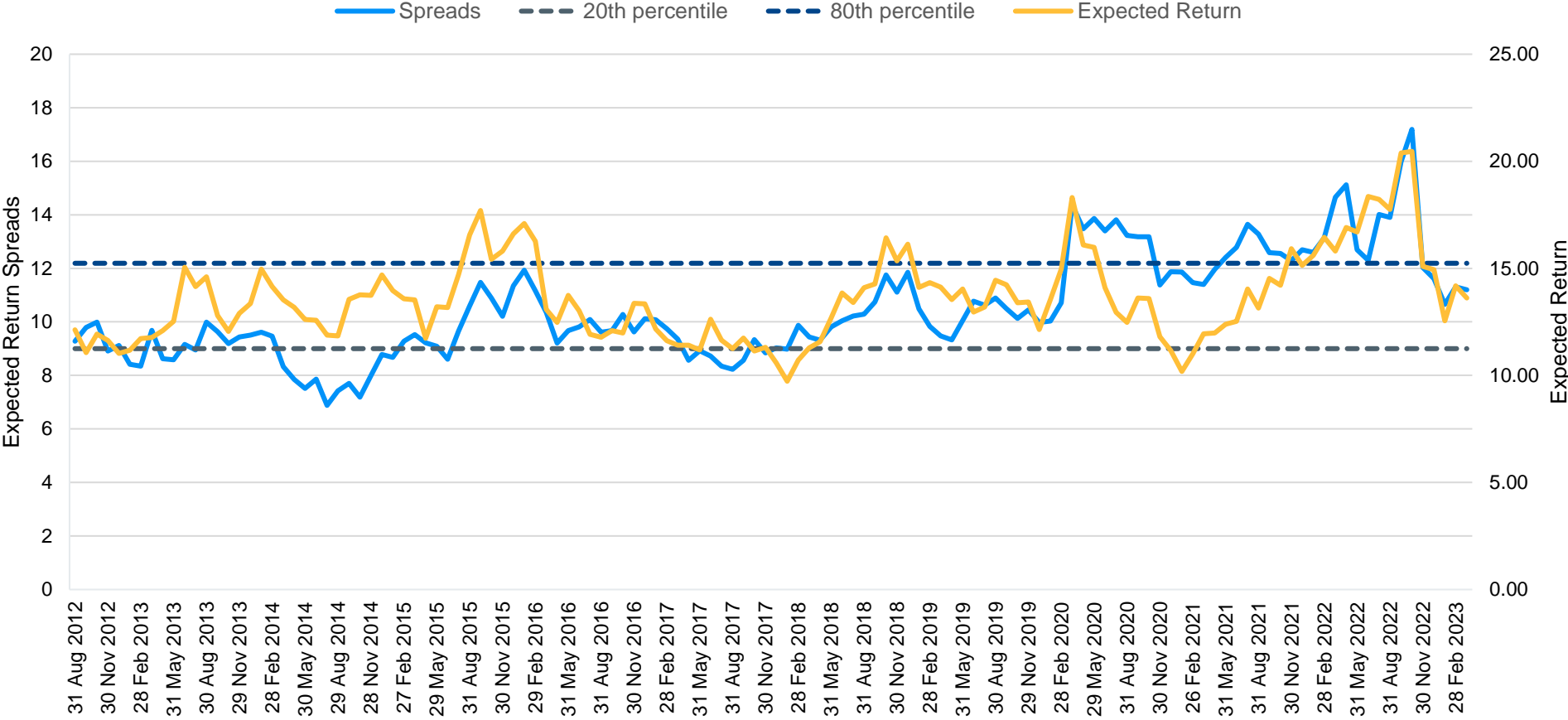
## Performance of Strategic Classifications Market-Cap Weighted



Source: J.P. Morgan Asset Management. As of 30 December 2022. Quality defined as a combination of operating leverage, cash flow return on investment, manager share issuance discipline, risk, and quality classification as determined by our analysts.

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

# Expected returns and its spread through time



Source: J.P. Morgan Asset Management. As of 31 March 2023. The above chart represents the spread between the 80<sup>th</sup> percentile expected return stock minus the 20<sup>th</sup> percentile stock within our coverage universe. A wider spread is considered more favorable. Data is since inception of the expected return signal. Forecasts are not a reliable indicator of current and future results.

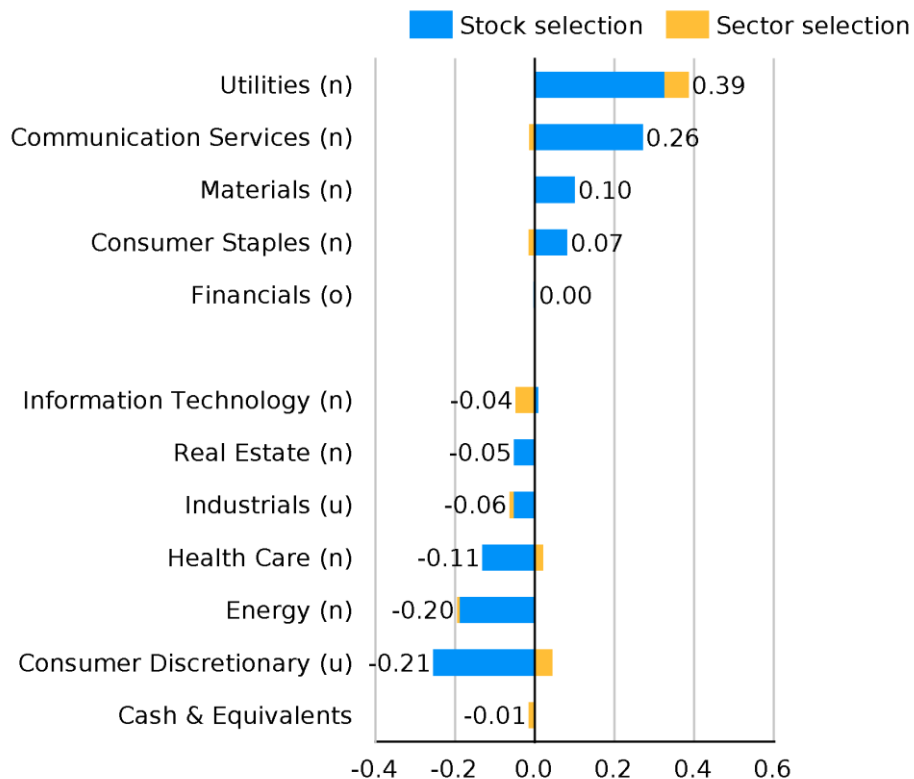
# Performance attribution - YTD

JREM

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

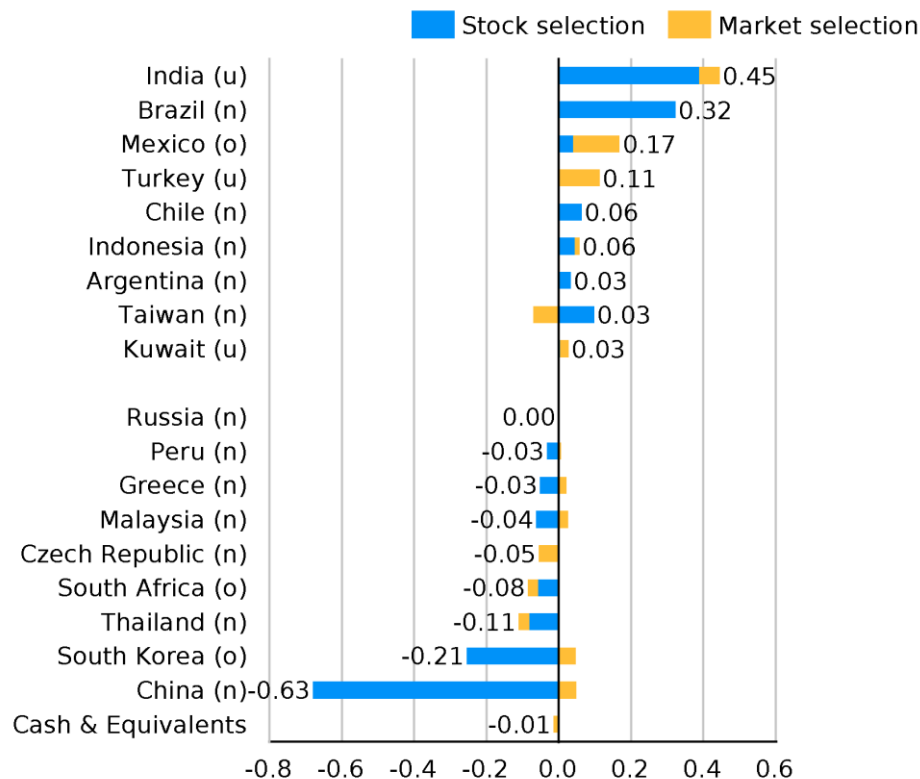
## Sector (%)

Stock: 0.16 | Sector: 0.02



## Market (%)

Stock: -0.13 | Market: 0.32



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.

# Stock attribution - YTD

JREM

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

Top contributors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)
Adani Gas*	-0.08	-74.13	0.15
Vale*	-0.96	-12.16	0.15
Adani Enterprises*	-0.10	-49.56	0.12
Adani Transmissions*	-0.07	-59.81	0.08
Posco	0.33	28.83	0.08
Cemex	0.19	48.39	0.07
Wiwynn	0.20	46.06	0.07
Tencent	0.24	7.88	0.07
Li Ning*	-0.30	-18.04	0.07
Grupo Mexico	0.22	41.18	0.07

Top detractors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)
Anglo American <sup>2</sup>	0.55	-19.85	-0.13
JD.com	0.23	-37.61	-0.11
ECOPRO*	-0.10	174.40	-0.09
PetroChina*	-0.19	51.88	-0.08
Kia*	-0.23	35.41	-0.06
Pharmaron Beijing	0.13	-37.83	-0.06
ITC*	-0.21	31.30	-0.05
ACC	0.02	-20.12	-0.05
Capitec Bank	0.20	-20.30	-0.05
FEMSA*	-0.26	24.62	-0.05

Source: J.P. Morgan Asset Management. <sup>1</sup>Average weight. <sup>2</sup>Not held in benchmark. \*Not held in portfolio. 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.

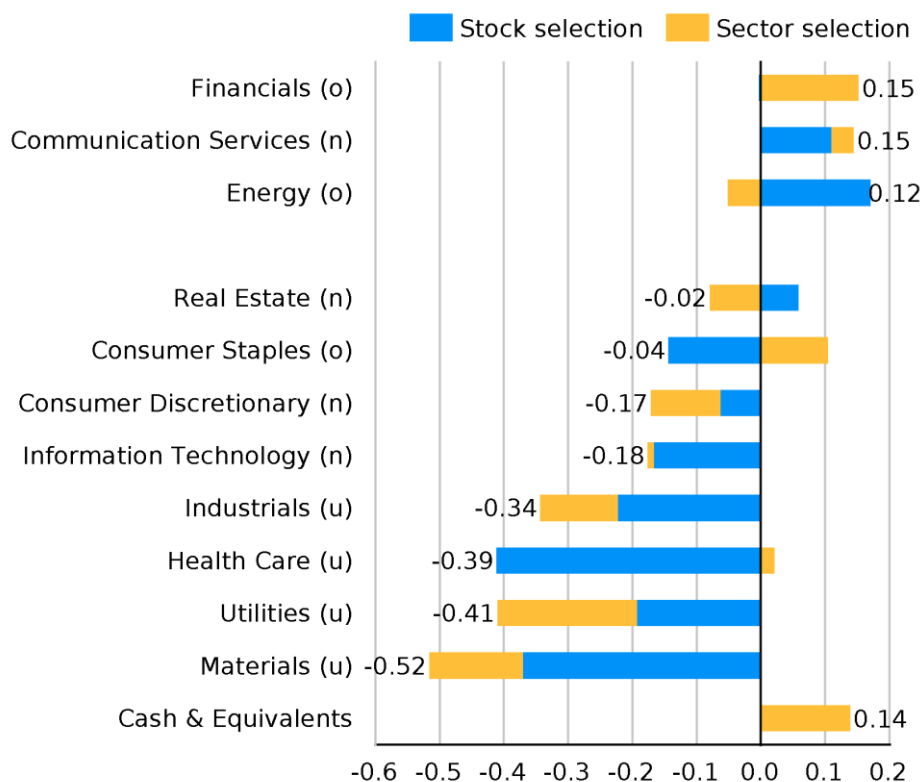
# Performance attribution - 1 year

JREM

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

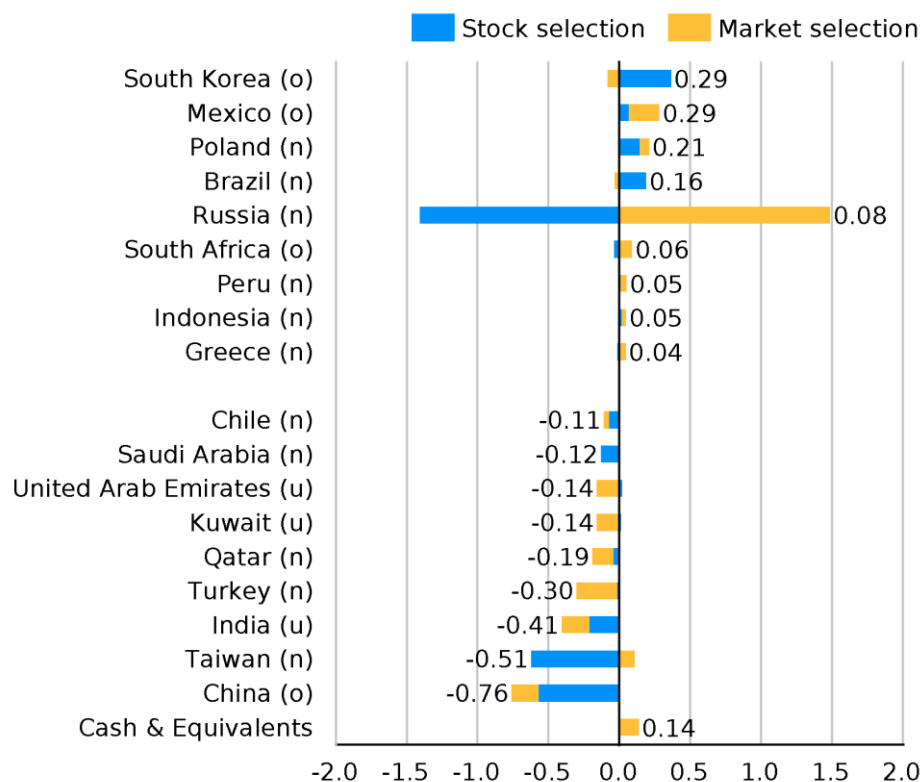
## Sector (%)

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.

# Stock attribution - 1 Year

JREM

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

Top contributors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)
Yandex NV*	-0.03	-100.00	0.23
Petrobras	0.32	52.48	0.21
PTT Exploration & Production	0.28	49.22	0.19
WEG	0.29	23.88	0.17
Gerdau	0.33	28.16	0.16
Alinma Bank	0.29	38.24	0.15
Novatek	-0.02	-96.41	0.14
PICC Property and Casualty	0.25	21.56	0.13
Grupo Financiero Banorte	0.21	19.15	0.12
Rosneft OAO	-0.02	291.72	0.12

Top detractors	Relative weight (%) <sup>1</sup>	Stock return (%)	Impact (%)
Vale*	-0.94	31.38	-0.45
Lukoil	0.04	427.34	-0.24
Sberbank of Russia	0.03	-99.67	-0.22
Severstal	0.02	-100.00	-0.15
Bank of China*	-0.45	8.87	-0.14
Saudi Arabian Mining	-0.21	-9.95	-0.13
Gazprom	0.02	-99.92	-0.13
Naver	0.22	-55.61	-0.13
X5 Retail	0.02	-99.98	-0.13
Adani Enterprises*	-0.14	102.87	-0.12

Source: J.P. Morgan Asset Management. <sup>1</sup>Average weight. <sup>2</sup>Not held in benchmark. \*Not held in portfolio. 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.

---

# Conclusion

# Conclusion

---

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



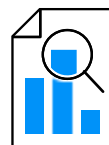
## Investment expertise

Highly experienced portfolio managers are backed by the insight of over 80 career analysts around the globe



## Robust ESG framework

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

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.



---

# Appendix

# Performance

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

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

## Annualised performance (%)

Trailing returns	Three months	Six months	YTD	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	-5.88	21.00	2.89	-0.85	-14.50
MSCI China A Index (Total Return Net)	-6.39	18.14	2.52	-1.60	-15.45
<b>Excess Return</b>	<b>0.55</b>	<b>2.42</b>	<b>0.36</b>	<b>0.76</b>	<b>1.12</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 30 April 2023

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

## Annualised performance (%)

Trailing returns	Three months	Six months	YTD	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	-6.77	20.09	1.58	-6.44	-12.56
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)	-5.79	19.77	2.34	-5.44	-11.68
<b>Excess Return</b>	<b>-1.04</b>	<b>0.27</b>	<b>-0.74</b>	<b>-1.05</b>	<b>-1.00</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 - Japan Research Enhanced Index Equity (ESG) UCITS ETF as of 30 April 2023

### Market value

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

### Annualised performance (%)

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

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

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

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

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

	Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
<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		
	<b>JRGE</b> JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)*	Borsa Italiana	EUR	BM90M75	JRGE	JRGE IM	JRGE.MI	IE0000UW95D6	
		XETRA	EUR	BM90M64	JRGE	JRGE GY	JRGE.DE		
<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		

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

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

	Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker		
<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					
	<b>JREI</b> JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	LSE	USD	BNR4RB5	JREI	JREI LN	JREI.L			IE00005YSIA4	
		LSE	GBX	BNR4RD7	JRIE	JRIE LN	JRIE.L				
	<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			

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

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

Equities	Exchange	Listing Currency	Sedol	Exchange Ticker	Bloomberg Ticker	Reuters Ric	ISIN	Benchmark Ticker
<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
		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	NDUEEGF
	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
		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	NU718708
	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
		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	IE000P334X90	NDUECAPF
	LSE	GBP	BNR4T08	JRXE	JRXE LN	JRXE.L		

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



# 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



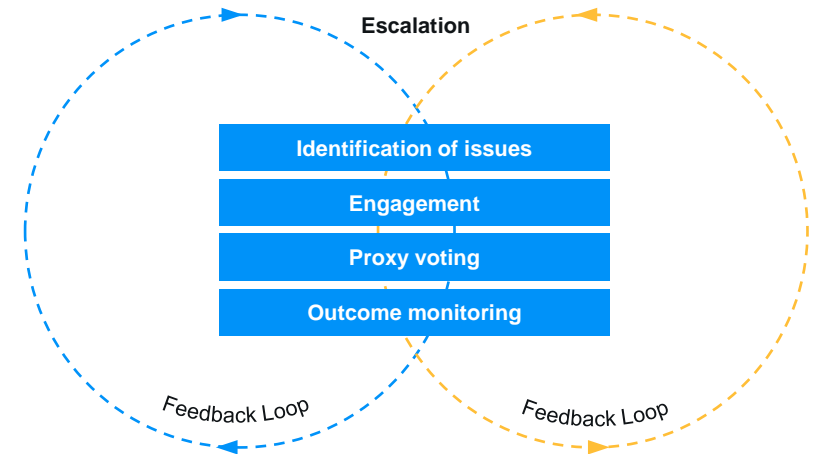
Governance



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.

# Case study: Ongoing engagement with Alibaba (China, Information Technology)

Systematic consideration of financially material ESG\* factors allowed us to highlight areas to implement positive change



1H 2020



Nov 2020 – Apr 2021



August 2021



January 2022

## Identified financially material ESG issues in Materiality Framework for e-commerce sector

- Environmental risk and opportunities (waste and energy management)
- Employee treatment and retention
- Customer privacy and mis-selling
- Government and regulatory risk
- Treatment of minority shareholders

## Regulatory scrutiny intensifies

- State Administration for Market Regulation issues draft anti-monopoly measures
- Alibaba to increase social responsibility and steps up investment in nascent grocery business

## Reg flags increased and Materiality Framework downgraded

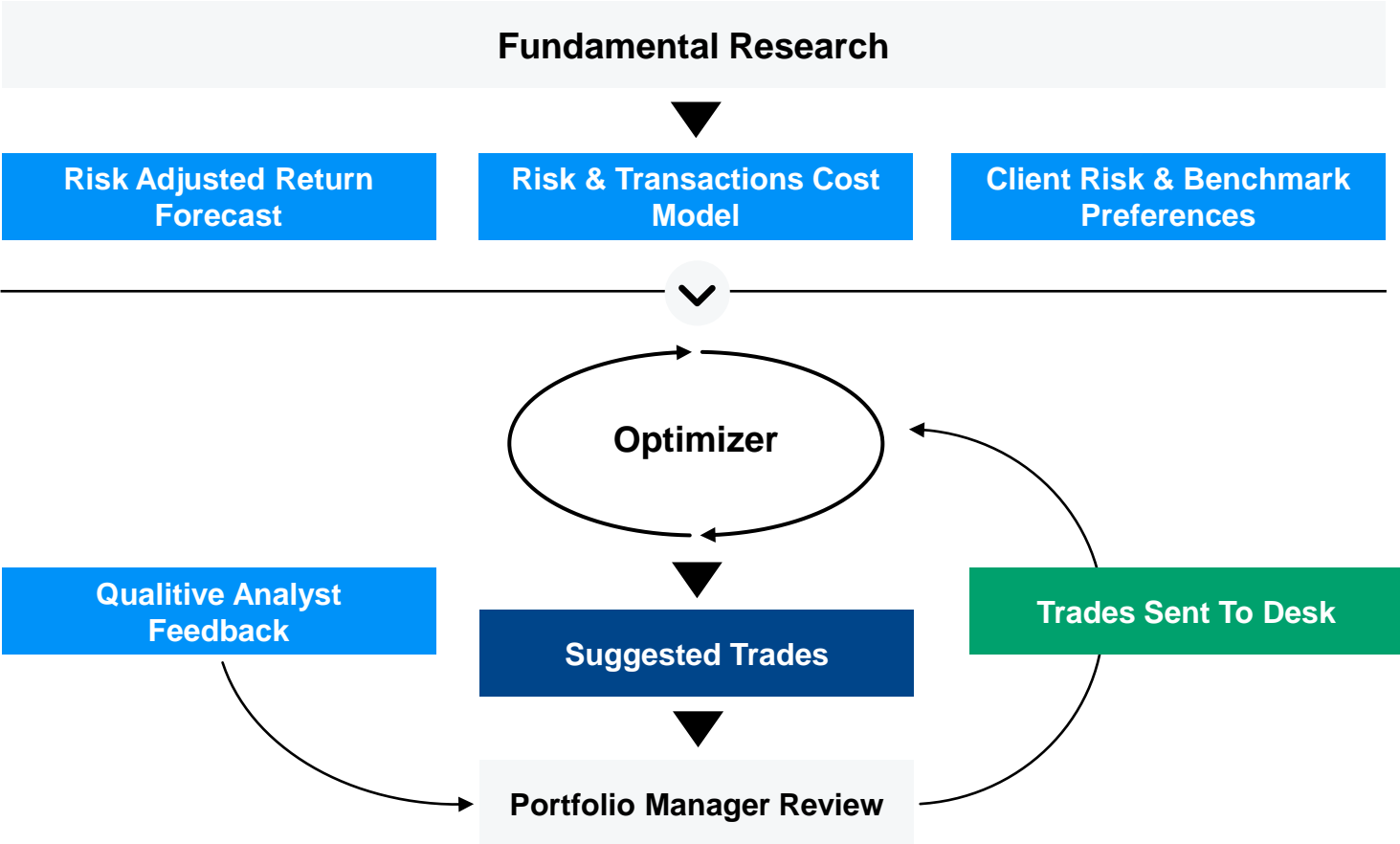
- Following an alleged case of employee harassment, Reg Flags increased from 16 to 18 (remained in 4th quintile on EMAP Checklist score)
- “How well does the company develop and retain employees?” lowered from 1/5 to 3/5

## Stewardship experts and investors engage

- Identified financially material social issues to address: diversity, inclusion and equal opportunity in the workforce, working environment and employee satisfaction
- New climate neutrality targets: scope 1+2 carbon neutrality by 2030, 50% reduction in scope 3 carbon emissions intensity by 2030 (vs. base year 2020)

Source of timeline data: J.P. Morgan Asset Management. The security above is shown for illustrative purposes only. Its inclusion should not be interpreted as a recommendation to buy or sell. Data as of January 2022. \*ESG = Environmental, social, governance

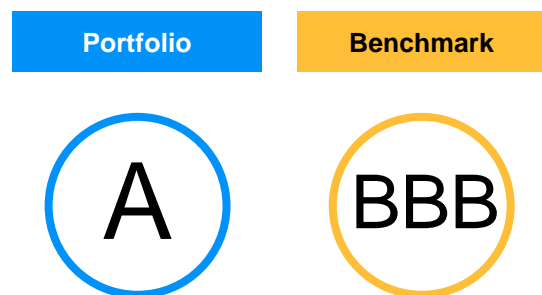
# Blending alpha, risk control and transaction cost aversion



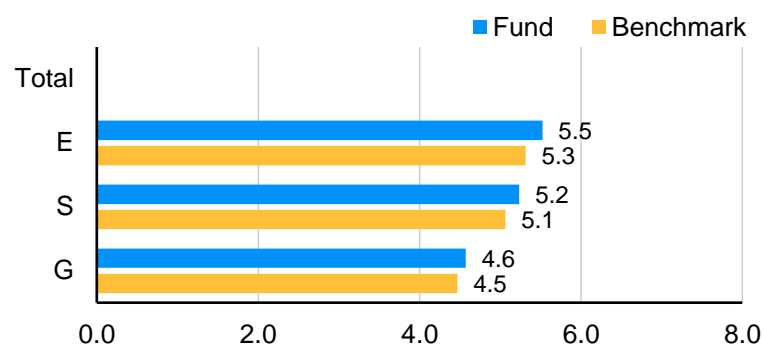
# Environment, Social, & Governance summary

JPM Global Emerging Market Research Enhanced Index Equity (ESG) UCITS ETF\* as of 31 March 2023

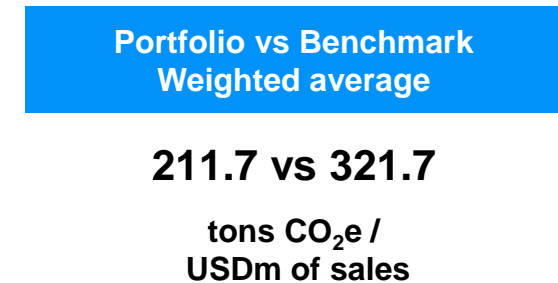
## ESG rating – MSCI



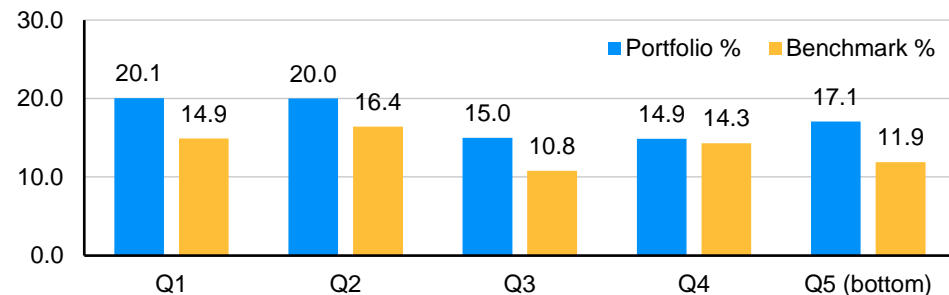
## ESG scores – MSCI



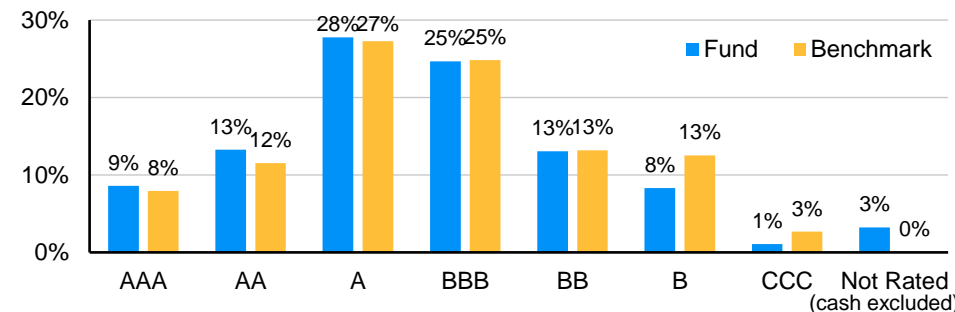
## Weighted average carbon intensity



## Red flags: portfolio versus index (as of end Sep 2022)



## Breakdown of holdings by ESG rating - MSCI



Source: J. P. Morgan Asset Management, MSCI. Benchmark is MSCI EM. Past Performance is not a reliable indicator of current and future results. The portfolio uses the index for performance comparison only. not rely on these metrics in managing the portfolio but rather uses its own investment process in selecting investments. The index is not a designated sustainable reference benchmark in light of EU Regulation 2019/2088 and does therefore not have a particular focus on ESG. The metrics provided show the ESG performance of the portfolio compared to the ESG performance of the index during the reference period and are for information only. The manager does not rely on these metrics in managing the portfolio but rather uses its own investment process in selecting investments.

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.

# JPMorgan Asset Management (China)\*



## Du Meng

CIO, Equities, PM  
Experience: 21/15

### Balanced, Team Head: Ni Quansheng



Ni Quansheng  
Exp.: 11/3



Zhu Xiaolong  
Exp.: 15/11



Wang Lijun  
Exp.: 16/8



Ye Min  
Exp.: 15/11



### Segregated

Li, Wenjie  
Exp.: 12/8

### Value Growth, Team Head: Li, Bo



Li Bo  
Exp.: 14/12



Chen Siyu  
Exp.: 16/13



Li Dehui  
Exp.: 10/8



Yang Jingyu  
Exp.: 13/12

### Growth, Team Head: Guo, Chen



Guo Chen  
Exp.: 15/8



Zhao Longlong  
Exp.: 13/7



Xu Xiangnan  
Exp.: 8/6



Fang Yuhan  
Exp.: 10/8



Zhou, Zhanhai  
Exp.: 16/12

### Research



Zhu Xiaolong

PM/ Head of Research  
Exp.: 15/11

### TMT Team, Team Head: Lin, Zhen



Lin Zhen  
Exp.: 6/4



Chen Yanbing  
Exp.: 6/1



Wang Song  
Exp.: 10/8



Han Yunjian  
Exp.: 4/2



Zang Yunfei  
Exp.: 9/4



Tao Yutao  
Exp.: 5/0.5



Chen Qianyi  
Exp.: 7/2



Li Ang  
Exp.: 4/1



Cai Yichao  
Exp.: 4/1

### Consumer Team, Team Head: Cai, Yunxiang



Cai Yunxiang  
Exp.: 6/2



Qian Zhenghao  
Exp.: 12/3



Wang Yifang  
Exp.: 7/7



Li Jing  
Exp.: 1/1



Pan Zhenya  
Exp.: 7/0.1



Liu Jian  
Exp.: 7/3

### Macro & Commodity Team, Team Head: Zhao, Yangzhi



Zhao Yangzhi  
Exp.: 7/4



Wang Xidian  
Exp.: 6/0.1



Shu Peng  
Exp.: 8/5



Yu Yiqi  
Exp.: 8/1

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

## 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.

- 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.

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

\*For Belgium only: Please note this 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.

### Summary Risk Indicator

Lower risk

Higher risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

- 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.

# Important information

---

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

### \*FOR BELGIUM ONLY

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

This is a marketing communication and as such the views contained herein do not form part of an offer, nor are they to be taken as advice or a recommendation, to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment products, there can be no assurance that those objectives will be met. J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy). As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products. Shares or other interests may not be offered to or purchased directly or indirectly by US persons. All transactions should be based on the latest available Prospectus, the Key Investor Information Document (KIID) and any applicable local offering document. These documents together with the annual report, semi-annual report, instrument of incorporation and sustainability-related disclosures, are available free of charge in English from JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact or at [www.jpmorganassetmanagement.ie](http://www.jpmorganassetmanagement.ie). A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

Units in Undertakings for Collective Investment in Transferable Securities ("UCITS") Exchange Traded Funds ("ETF") purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them. In Switzerland, JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, as paying agent of the funds. JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives remuneration which is paid out of the management fee as defined in the respective fund documentation. Further information regarding this remuneration, including its calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC.

This communication is issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000. This communication is issued in the UK by JPMorgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

Material ID: 0903c02a827c8ce4