

# Active ESG ETF building blocks to enhance your core

JPM Europe Research Enhanced Index Equity (ESG) ETFs\*

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

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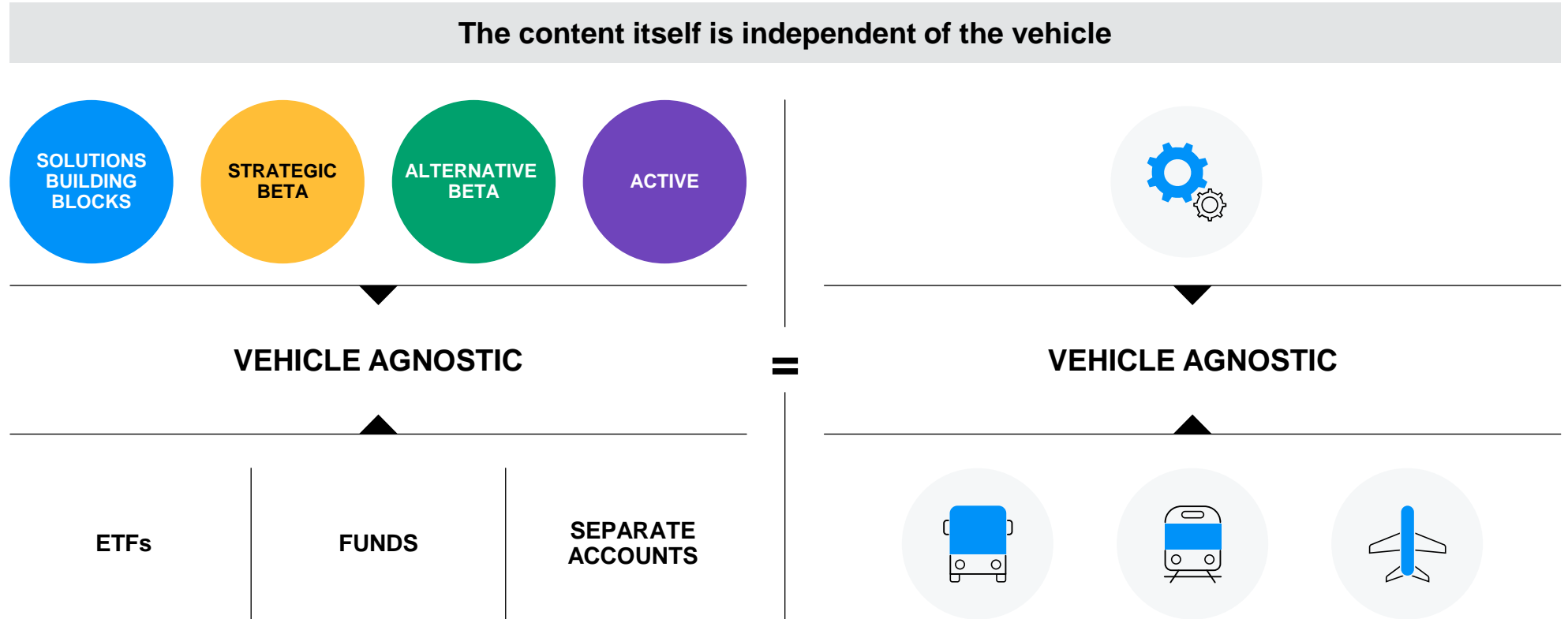
**J.P.Morgan**  
ASSET MANAGEMENT

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# 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*
<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 Mar-23)</b>	1,489mn USD	2,364mn USD	457mn EUR	116mn EUR	59m 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)	Article 8
<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

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*
<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 (as of Mar-23)</b>	1,064mn USD	13mn USD	25mn 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>Portfolio Managers</b>	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



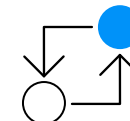
## Research Enhanced Index (REI)

- **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

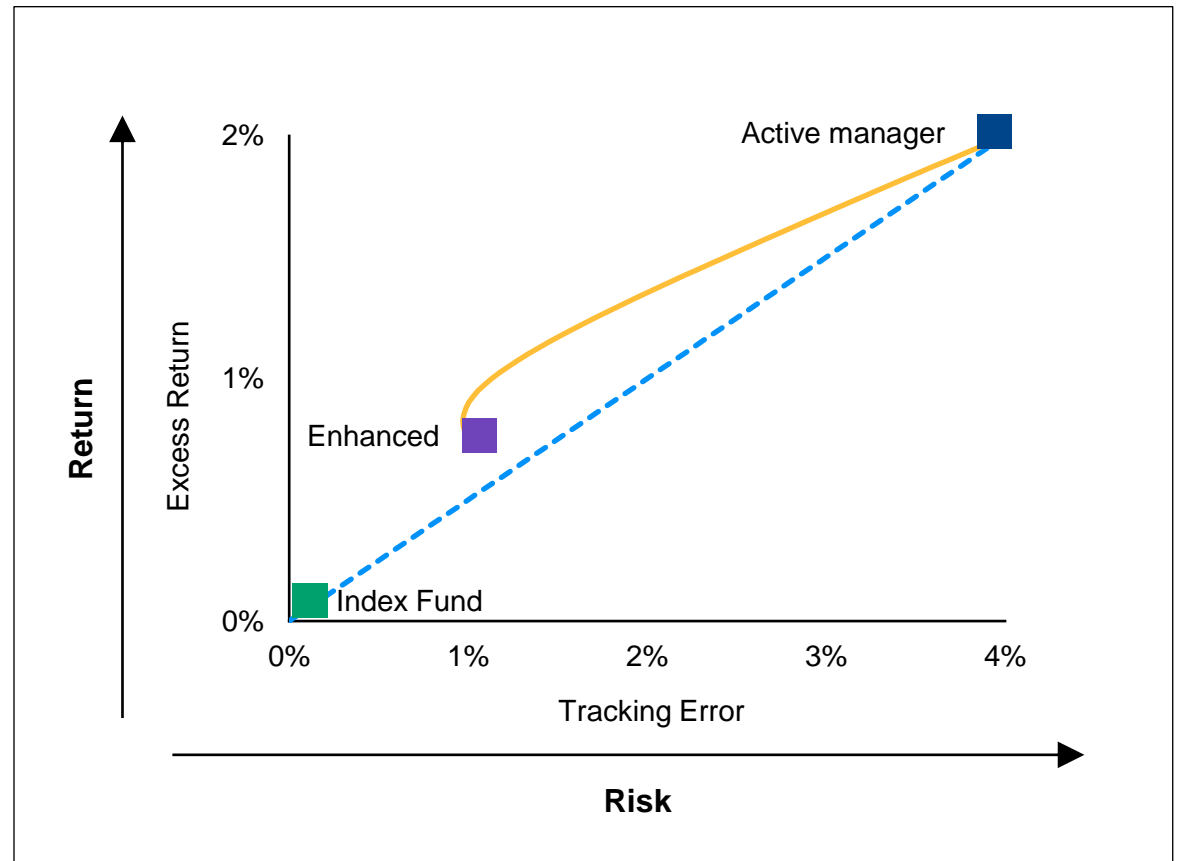
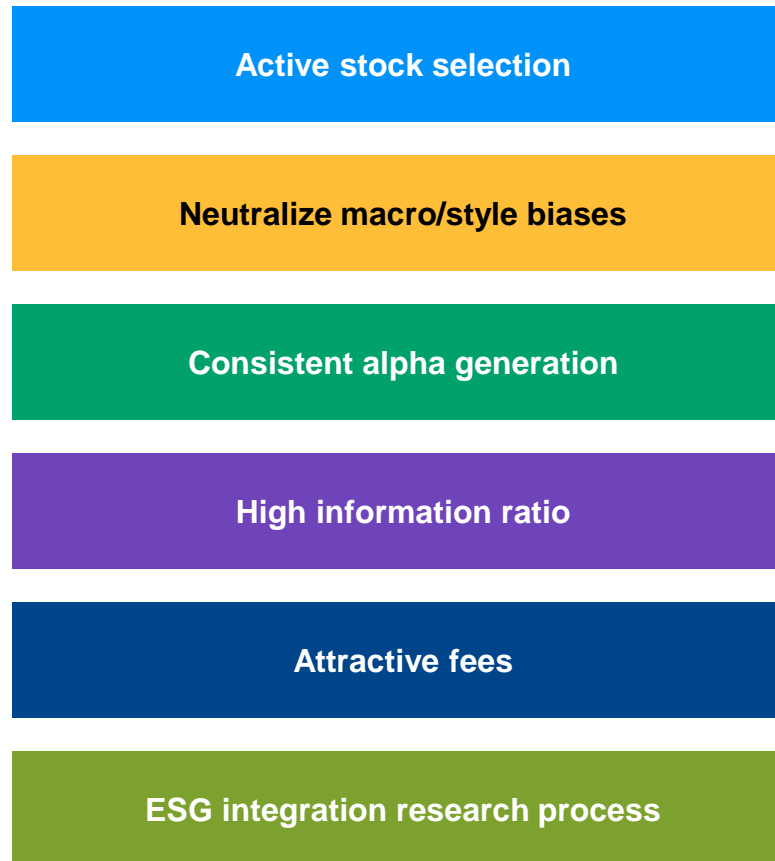
Source: J.P. Morgan Asset Management. As of 31 March 2023. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change 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.

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# 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



JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. 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 modular approach allows for regional implementations

J.P. Morgan Asset Managements Research Enhanced Index Strategies



## US

Research Enhanced Index  
Equity Strategy

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**Strategy AUM:**  
USD 29.2bn

**Strategy Inception:**  
Dec 1988



## GLOBAL & EAFE

Research Enhanced Index  
Equity Strategy

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**Strategy AUM:**  
USD 18.2bn

**Strategy Inception:**  
Sep 2003



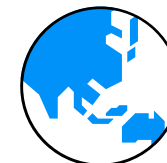
## EUROPE

Research Enhanced Index  
Equity Strategy

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

**Strategy Inception:**  
May 2010



## EMERGING MARKETS

Research Enhanced Index  
Equity Strategy

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**Strategy AUM:**  
USD 7.4bn

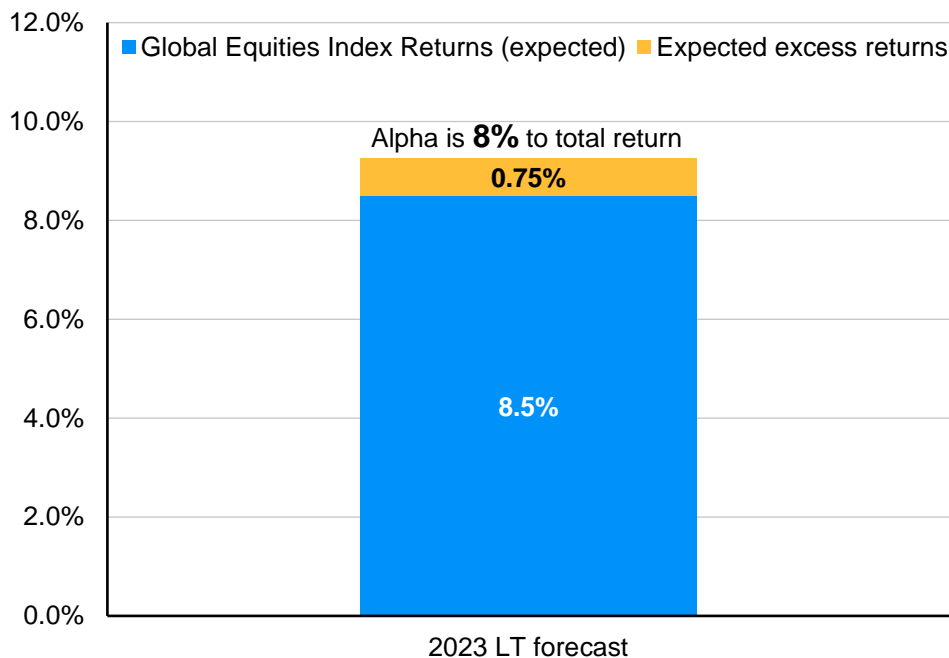
**Strategy Inception:**  
Oct 2016

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 December 2022, 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 43).

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.**

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# Research Enhanced Index ETFs: Approach

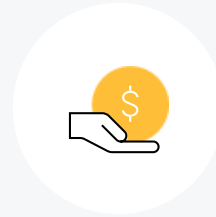
# Investment Process

“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

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## Regional analyst teams

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- 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

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- 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

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- 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**

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- Categorize companies using **Strategic Classification** framework

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- Evaluate companies based on **internal ESG research**

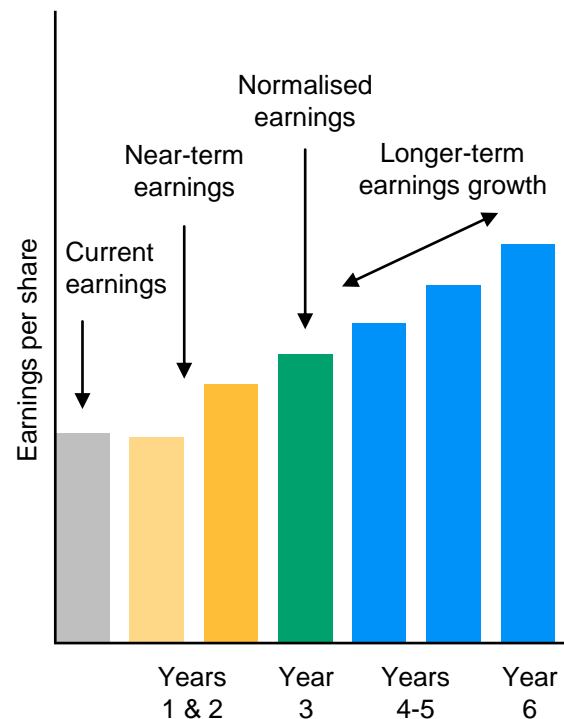
### Example: Industrial Cyclical



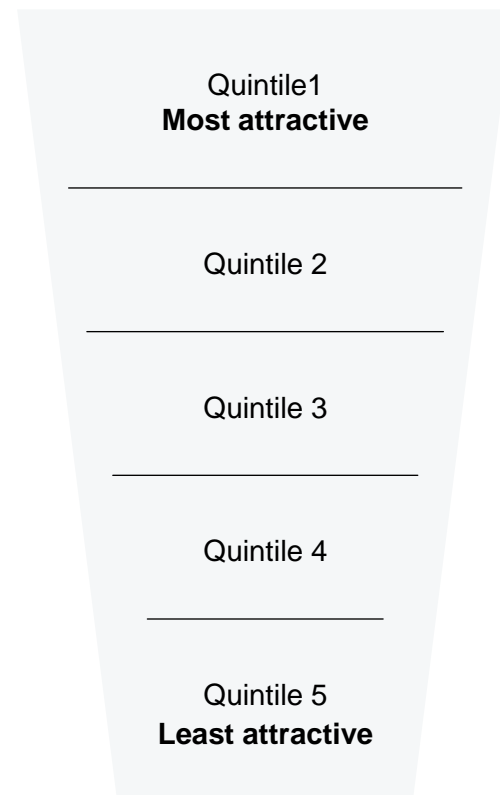
US      Europe      Japan      China

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.

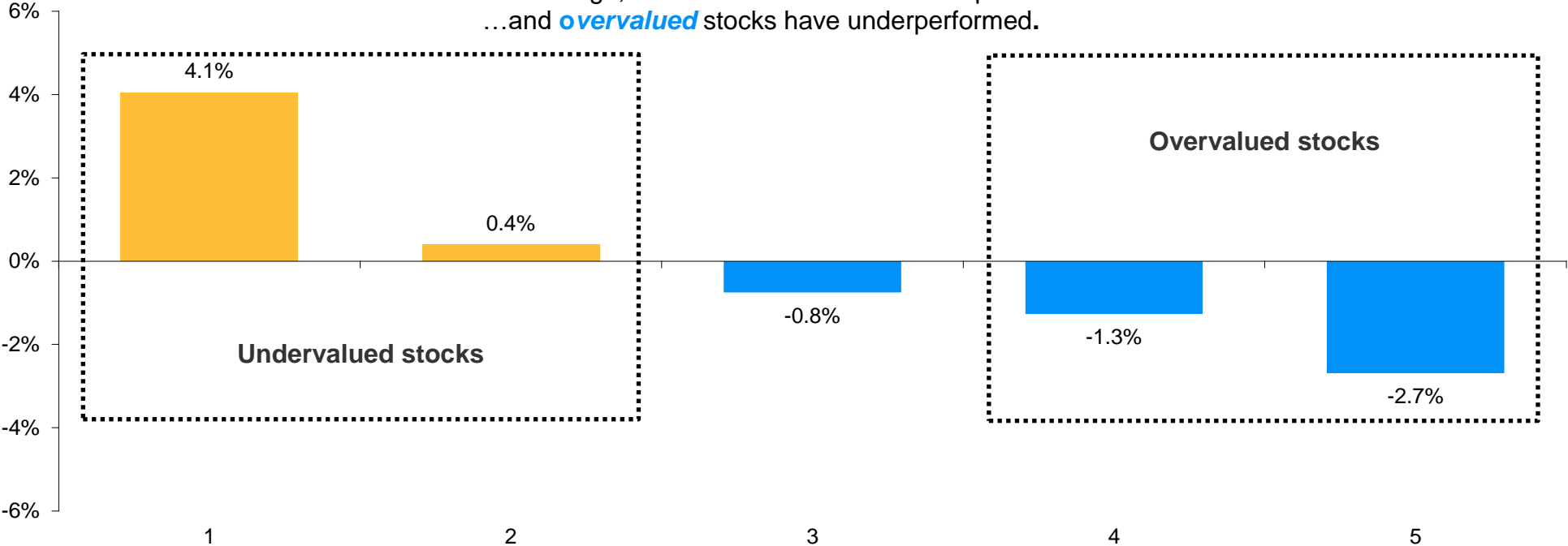
# Our investment approach has worked over the last 25 years

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.



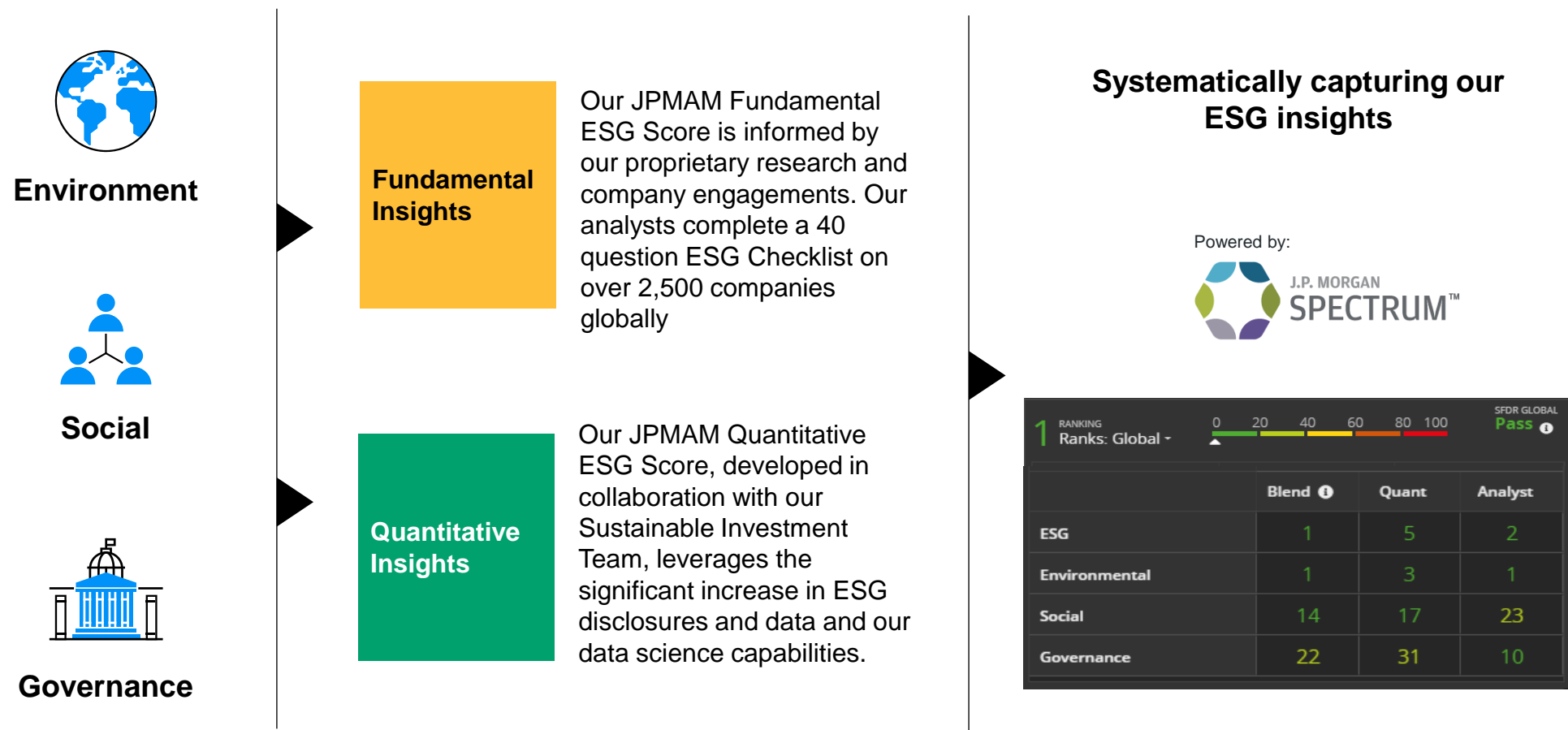
Source: J.P. Morgan Asset Management, DataStream. Each sector is index-weighted with quintiles rebalanced monthly. Quintile performance results have certain inherent limitations. Unlike actual performance, quintile results do not take into account actual trading, fees or transaction costs. No representation 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 31 December 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.

# 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
<b>Environment</b>	<b>8</b>	<b>4</b>
Red Flags	8	2
Positive Flag	-	1
Improver Flag	-	1
<b>Social</b>	<b>13</b>	<b>1</b>
Red Flags	11	1
Positive Flag	1	-
Improver Flag	1	-
<b>Governance</b>	<b>13</b>	<b>1</b>
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

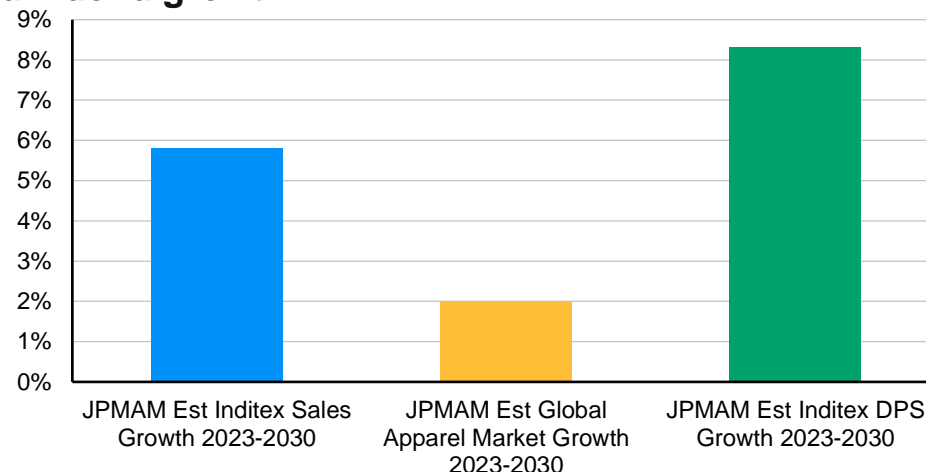
## A red flag in our ESG checklist on Pollution & Waste

8. Does the company have issues with toxic emissions, waste management, non-recyclable waste, or other environmental damage?  No  Yes

9. Is the company's product associated with plastic waste?  No  Yes 🚩

10. Does the company lack material, measurable targets to reduce its environmental impact?  No  Yes

## 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 <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

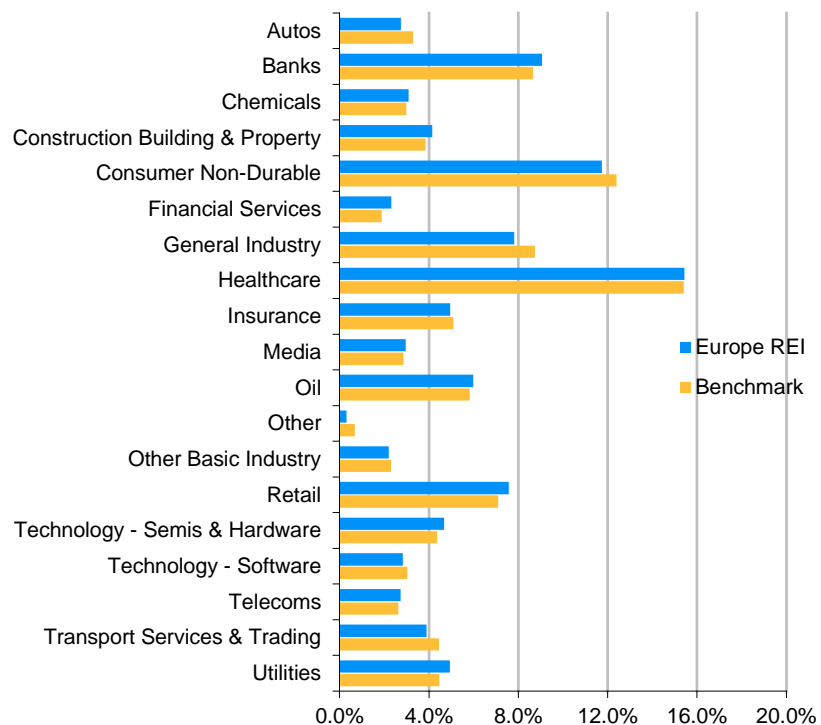
<sup>4</sup> Applied to companies not already excluded through nuclear weapons screen. An example of a connection to the nuclear weapon industry includes, but not limited to, weapon delivery systems

<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.

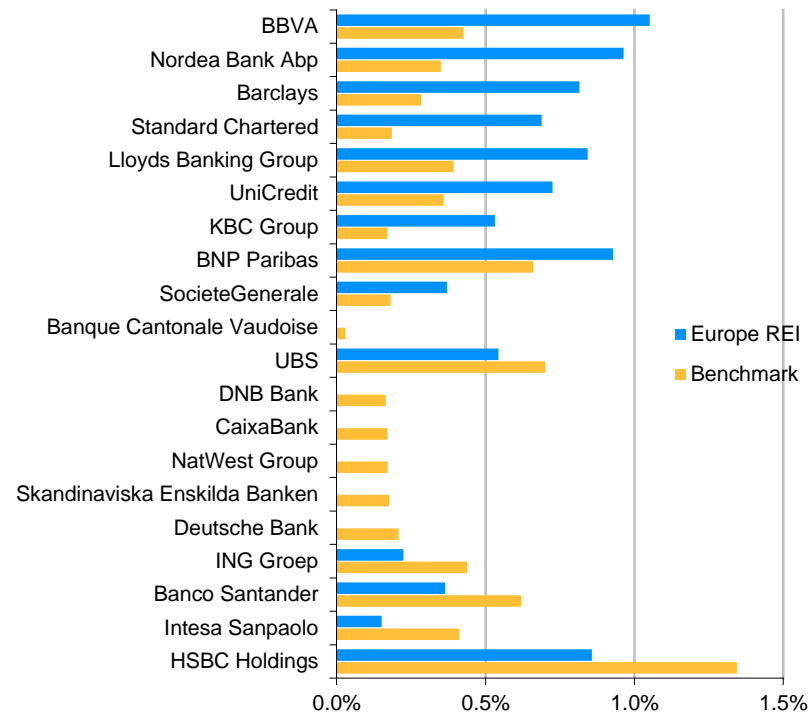
# Portfolio construction

## REI offers an index like portfolio that exploits stock specific insights

### Europe Sector weights



### Europe Banks 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). \*Top 10 weights. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

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# Research Enhanced Index ETFs: Positioning

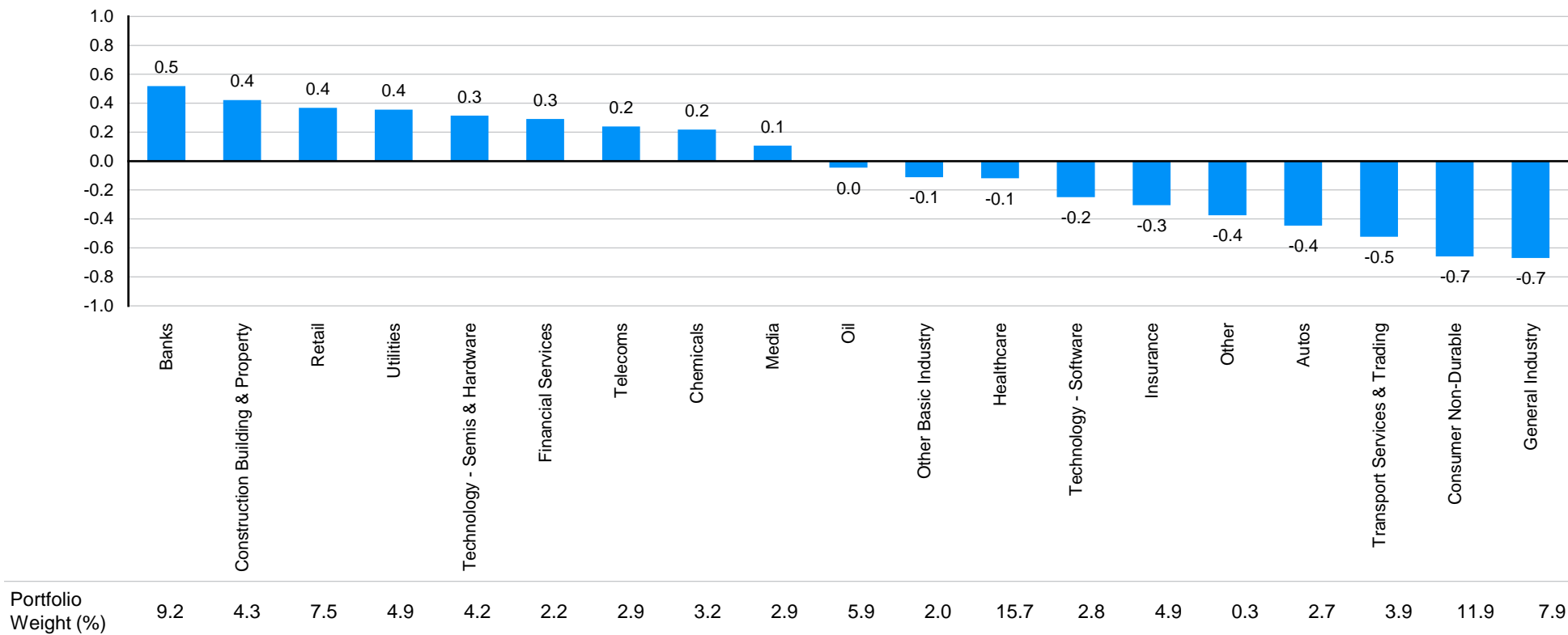
# Portfolio positions

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

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

## Active and absolute sector positions

Relative to benchmark (%)



Source: J.P. Morgan Asset Management, Factset. The fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

## Portfolio characteristics

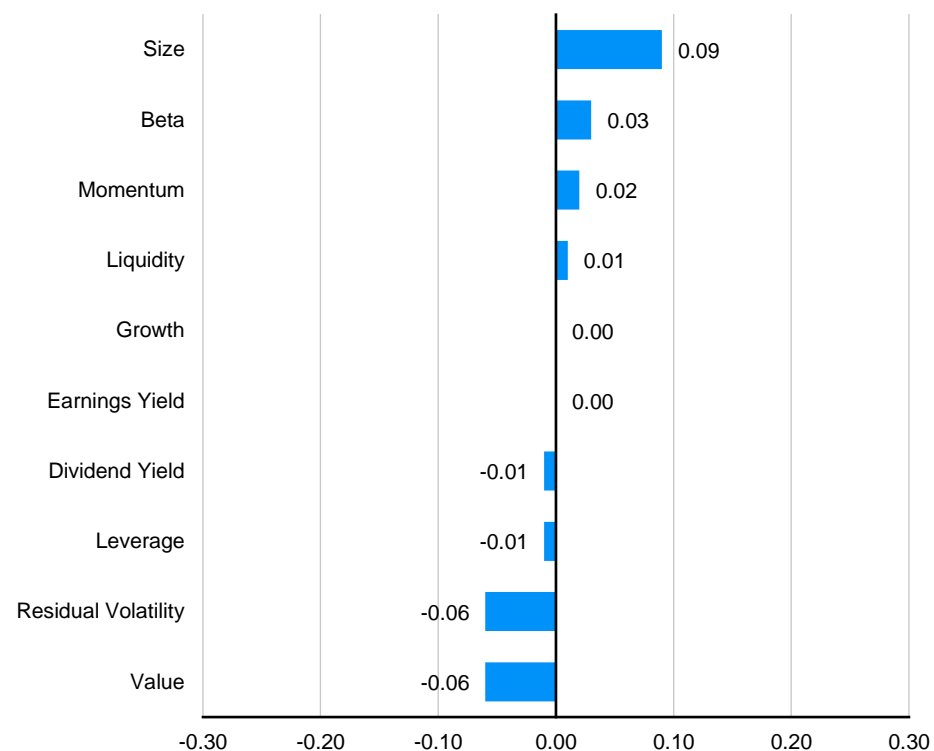
JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity (ESG)  
UCITS ETF as of 30 April 2023

Benchmark

MSCI Europe Index (Total Return Net)

	Portfolio	Benchmark
Weighted Average Market Cap	EUR 112.2bn	EUR 98.3bn
Price/Earnings, 12-mth fwd <sup>1</sup>	13.0x	12.8x
Price/Earnings, normalized	11.9x	11.7x
Dividend Yield, current	3.0%	3.1%
JPM 5yr Earnings Growth	6.8%	5.8%
Predicted Beta	0.98	-
Predicted Tracking Error	1.03	-
Number of holdings	137	423
Active share	36.2%	-
Turnover, last 12-mth	29.5%	-
Volatility, 3 years	15.5%	15.7%

### BARRA tilts managed vs benchmark



Source: J.P. Morgan Asset Management, Factset, Barra. <sup>1</sup>Includes negatives. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.



# Portfolio positions

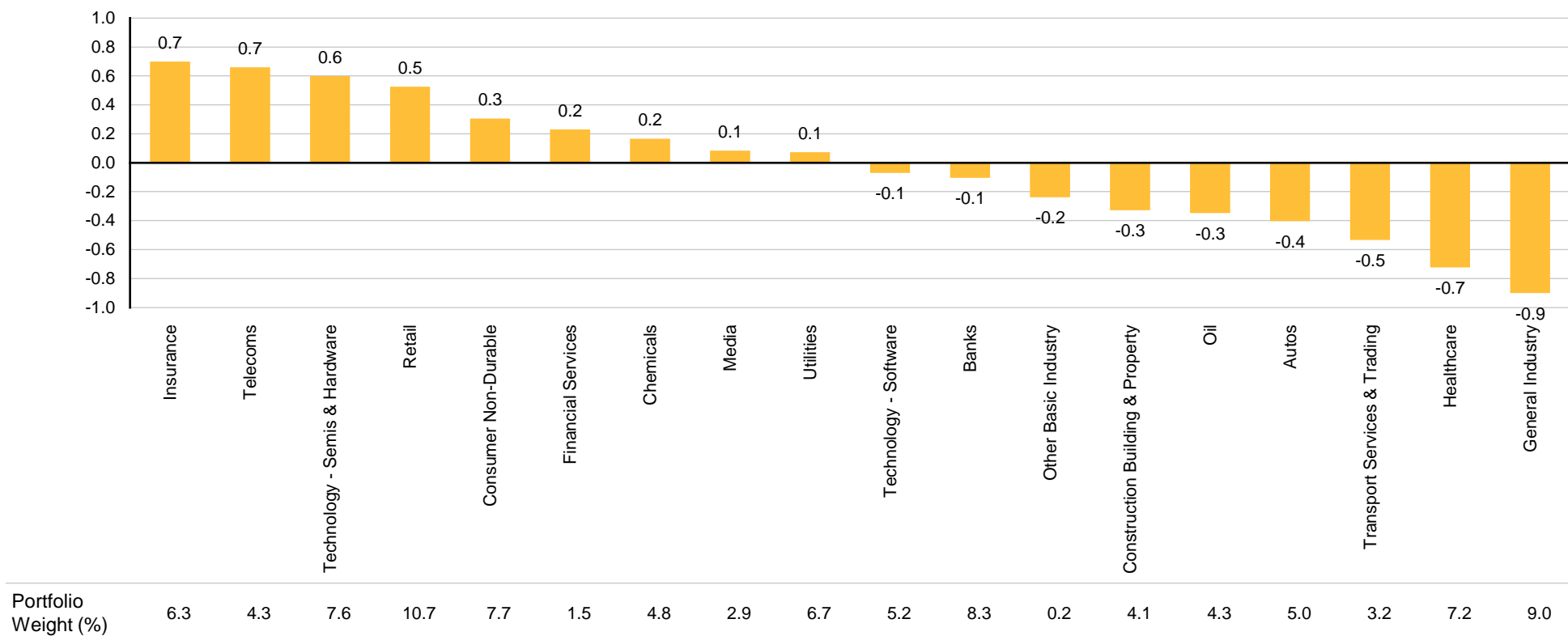
JPMorgan ETFs (Ireland) ICAV – Eurozone Research Enhanced Index Equity (ESG)  
UCITS ETF as of 30 April 2023

Benchmark

MSCI EMU Index (Total Return Net)

## Active and absolute sector positions

Relative to benchmark (%)



Source: J.P. Morgan Asset Management, Factset. The fund is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

## Portfolio characteristics

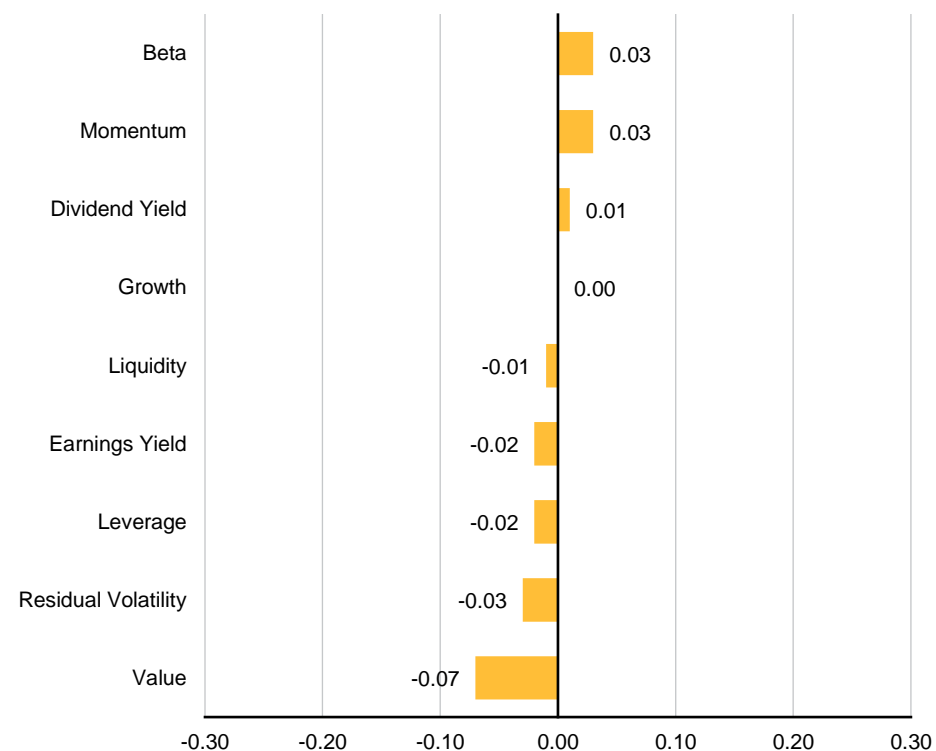
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG)  
UCITS ETF as of 30 April 2023

Benchmark

MSCI EMU Index (Total  
Return Net)

	Portfolio	Benchmark
Weighted Average Market Cap	EUR 98.5bn	EUR 87.9bn
Price/Earnings, 12-mth fwd <sup>1</sup>	12.9x	12.4x
Price/Earnings, normalized	11.9x	11.6x
Dividend Yield, current	3.0%	3.0%
JPM 5yr Earnings Growth	5.7%	5.4%
Predicted Beta	0.98	-
Predicted Tracking Error	1.1	-
Number of holdings	113	228
Active share	26.1%	-
Turnover, last 12-mth	17.9%	-
Volatility, 3 years	-	20.8%

### BARRA tilts managed vs benchmark



Source: J.P. Morgan Asset Management, Factset, Barra. <sup>1</sup>Includes negatives. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

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# Research Enhanced Index ETFs: Performance

## Performance

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

As of 30 April 2023

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

Trailing returns	Three Months	YTD	Six months	One Year	Three Years	Since Inception <sup>1</sup>
Europe REI Equity (ESG) UCITS ETF	4.60	12.28	16.20	8.76	14.73	9.61
MSCI Europe Index	4.24	11.32	14.81	7.06	14.06	8.00
<b>Excess Return</b>	<b>+0.35</b>	<b>+0.86</b>	<b>+1.21</b>	<b>+1.59</b>	<b>+0.59</b>	<b>+1.49</b>

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

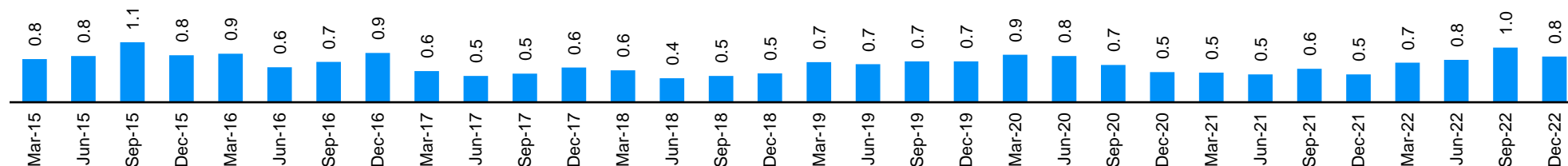
	2019	2020	2021	2022
Europe REI Equity (ESG) UCITS ETF	29.23	-1.79	25.63	-9.40
MSCI Europe Index	26.05	-3.32	25.13	-9.49
<b>Excess Return</b>	<b>+2.52</b>	<b>+1.59</b>	<b>+0.40</b>	<b>+0.10</b>

Source: J.P. Morgan Asset Management.<sup>1</sup>Date of Inception: 10 October 2018. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Past performance is not a reliable indicator of current and future results.

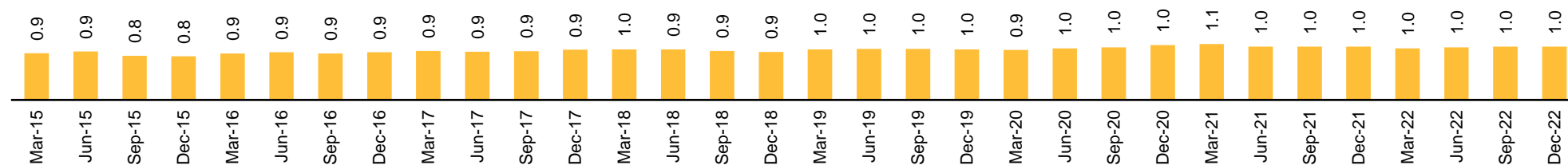
# Europe REI: Results driven by focus on minimizing uncompensated risk

Rolling 5 years quarterly periods since inception ending 31 December 2022

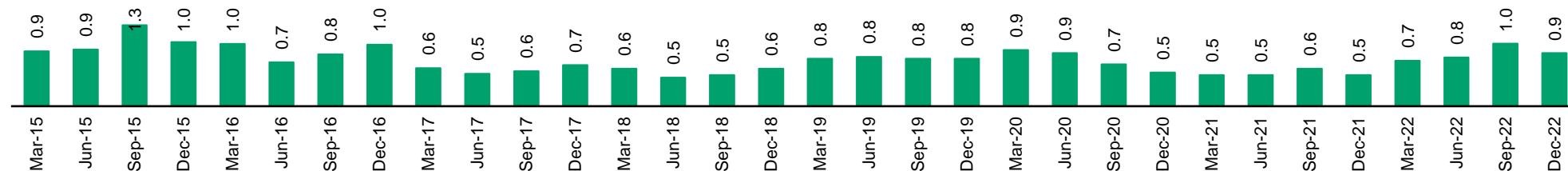
**Excess Returns (%): Since inception: 0.85%**



**Tracking Error (%): Since inception: 0.68%**



**Information Ratio: Since inception: 1.26**



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 Europe REI composite performance. Inception date: March 31 2010. Please refer to the composite disclaimer slide on page 42.

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

# Performance attribution

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG)  
UCITS ETF for 1 year ending 30 April 2023

Attribution summary	Stock: 1.81
	Sector: -0.12
Benchmark	MSCI Europe Index (Total Return Net)

## Stock attribution

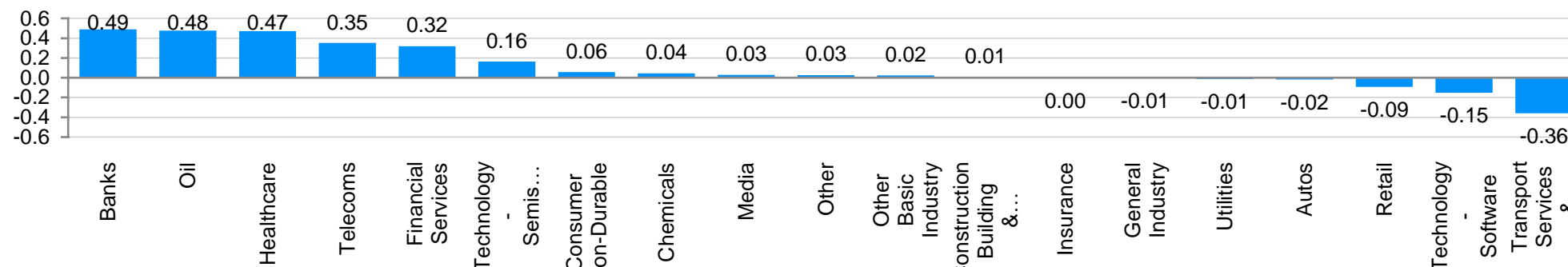
Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Novo Nordisk	0.68	39.52	0.24
Credit Suisse Group	Not Held	-86.84	0.23
Muenchener Rueckversicher	0.62	49.80	0.21
VINCI	0.74	24.33	0.19
Deutsche Telekom	0.71	28.39	0.18

Note: stock attribution reflects relative vs. total. Stock return displayed as per benchmark, may or may not reflect the whole period

Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
NN Group	0.60	-24.51	-0.22
Koninklijke DSM	0.83	-24.28	-0.21
Capgemini	0.73	-15.05	-0.16
Adidas	0.31	-16.59	-0.14
Flutter Entertainment	Not Held	87.51	-0.14

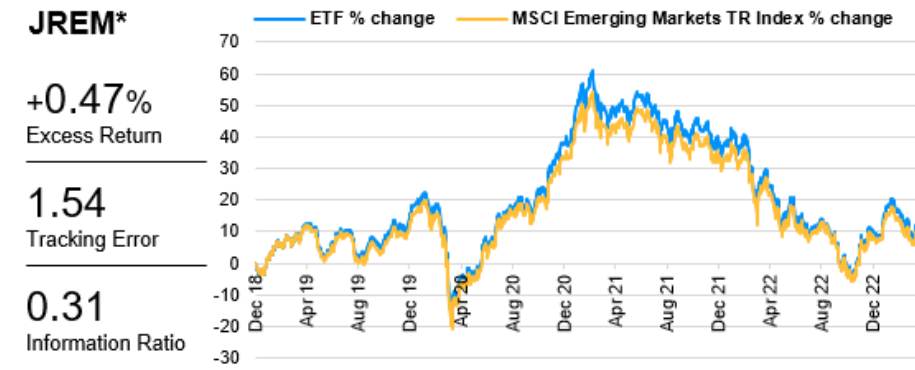
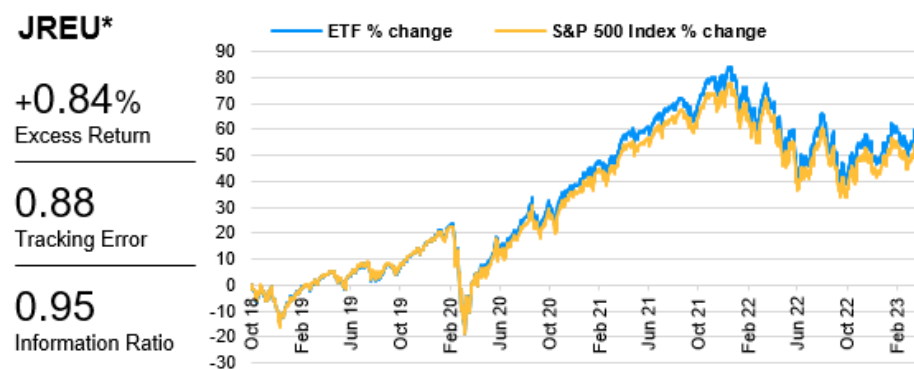
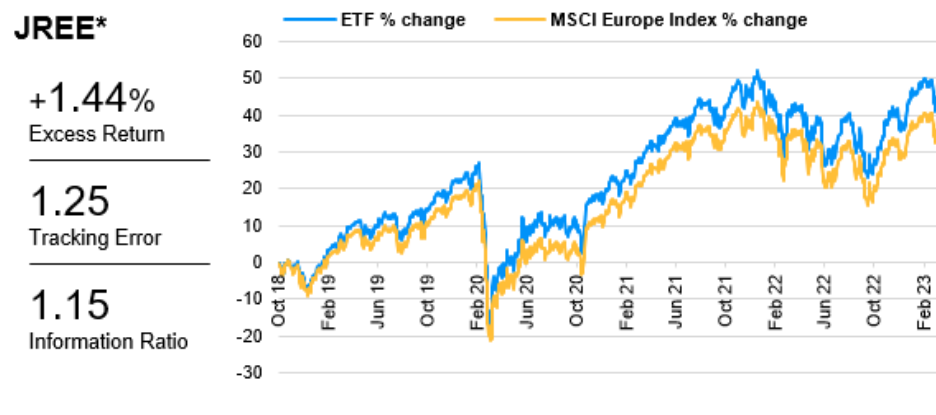
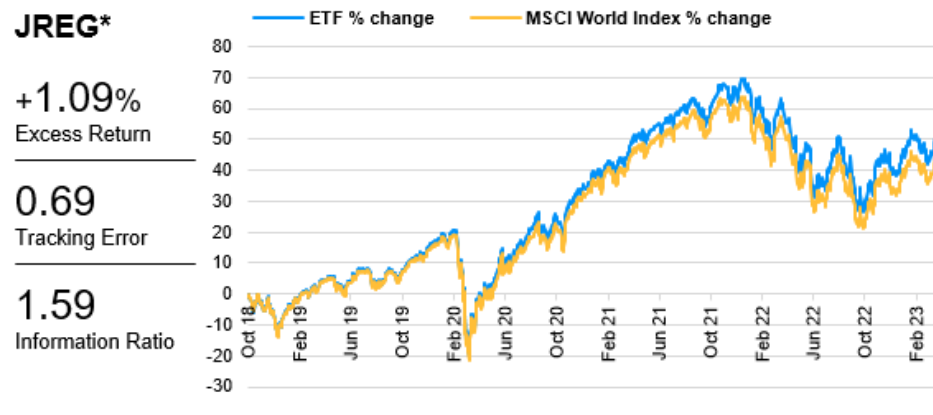
Note: stock attribution reflects relative vs. total. Stock return displayed as per benchmark, may or may not reflect the whole period

## Sector attribution (%)



Source: Factset. Data is gross of fees in EUR. 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



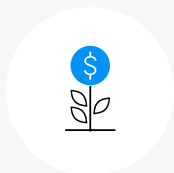
## Past performance is not a reliable indicator of current and future results.

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.

\*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.

# Conclusion

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



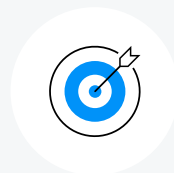
## Investment expertise

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



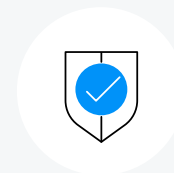
## Financially material ESG considerations

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

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# Appendix

# Europe Equity Research Team

## Head of Research



**Maciej Wasilewicz**

Head of Research  
Exp: 16 / 8

## Industrials



**Fred Barasi**

Utilities  
Exp: 21/6



**Robert Dickinson**

Chemicals, Autos and  
Paper & Packaging  
Exp: 15/3



**David Maccarrone**

Energy  
Exp: 27/12



**Joanna Shatney**

Aerospace  
Exp: 26/8



**Lucy Parken**

Building & Property  
and Mining  
Exp: 22/17



**Lucie Carrier**

General Industry  
Exp: 14/<1

## Consumer



**Bilquis Ahmed**

Retail  
Exp: 24/24



**Victoria Darbyshire**

Healthcare  
Exp: 18/18



**Amy Walker**

Healthcare  
Exp: 14/1<1

## Technology, Media & Telecoms



**Biral Devani**

Technology  
& Media  
Exp: 28/26



**Chiara Fumagalli**

Media  
Exp: 5/5



**Vikram Karnany**

Telecoms, Transport and  
Logistics  
Exp: 14/4

## Finance



**Robert Haim**

Insurance  
Exp: 38/24



**Simon Poncet**

Banks  
Exp: 28/26

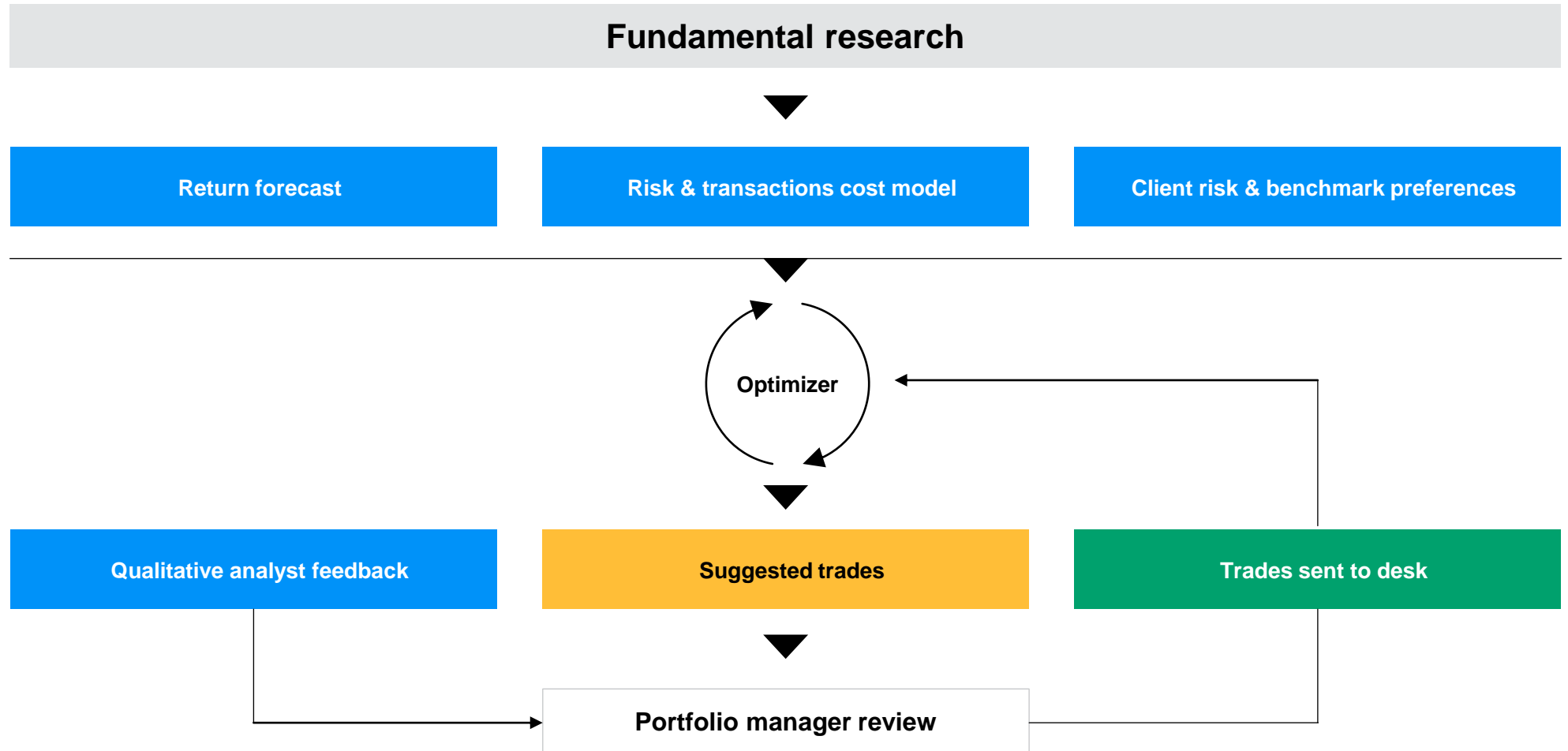


**Alicia Chung**

Banks  
Exp: 14/2

Source: J.P. Morgan Asset Management. As of December 2022. \*Average years industry experience/Years firm experience as of June 2022.

# Blending alpha, risk control and transaction cost aversion



# Investment Objective and Risk Profile

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



### Investment objective

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

#### Summary Risk indicator

1	2	3	4	5	6	7
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.

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

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

---

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

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

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- Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy

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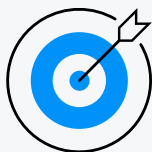
- Movements in currency exchange rates can adversely affect the return of your investment.

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

# Investment Objective and Risk Profile

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



### Investment objective

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

#### Summary Risk indicator

1	2	3	4	5	6	7
Lower risk				Higher risk		

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

### Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase
- Due to the composition of the Benchmark, the Sub-Fund's portfolio may be more concentrated geographically than other Sub-Funds with more diversified portfolios and may, consequently, be subject to greater volatility than such Sub-Funds.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform its Benchmark.
- Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in the "Risk Information" section of the Prospectus.

## Europe REI strategy performance

J.P. Morgan Europe REI Strategy

As of 31 December 2022

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

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

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

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

#### Consistent returns

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

Source: J.P. Morgan Asset Management. <sup>1</sup>Date of Inception: March 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. The performance results are time-weighted rates of return net of commissions, transaction costs and non-reclaimable withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Actual performance will vary depending on security selection and the applicable fee schedule. Past performance is not a reliable indicator of current and future results.

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

Composite performance results		Year	Gross return	Net return	Benchmark return	Composite 3-yr annual standard deviation	Benchmark 3-yr annual standard deviation	Number of portfolios (*throughout period)	Dispersion	Market value at end of period	Percentage of firm assets	Total firm assets
Composite	Europe REI	2018	-14.35%	-14.51%	-14.86%	12.52%	12.23%	<5	N/A	136,039,050	0.03%	397,864,000,000
Benchmark	MSCI Europe Net	2017	25.61%	25.37%	25.51%	12.78%	12.56%	<5	N/A	212,868,036	0.05%	397,864,000,000
		2016	-0.12%	-0.32%	-0.40%	13.75%	13.46%	<5	N/A	167,287,364	0.05%	323,024,000,000
Base currency	USD	2015	-2.06%	-2.26%	-2.84%	14.03%	13.92%	<5	N/A	74,034,695	0.02%	337,498,000,000
		2014	-5.42%	-5.61%	-6.18%	15.03%	14.84%	<5	N/A	64,441,014	0.02%	346,370,000,000
Data as of	31 December 2018	2013	26.64%	26.39%	25.23%	18.92%	18.69%	<5	N/A	60,223,064	0.02%	339,656,000,000
GIPS Firm	JPM EMEA, J.P. Morgan Asset Management.	2012	20.78%	20.53%	19.12%	N/A	N/A	<5	N/A	39,883,286	0.01%	285,186,000,000
		2011	-10.98%	-11.16%	-11.06%	N/A	N/A	<5	N/A	31,287,466	0.01%	279,893,000,000
		2010	13.65%	13.46%	12.64%	N/A	N/A	<5	N/A	32,985,733	0.01%	302,549,000,000

## The firm

For the purpose of GIPS® compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Japan, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment processes of J.P. Morgan Asset Management. Robert Fleming Holdings was acquired by the Chase Manhattan Corporation on 1st August 2000. The Chase Manhattan Corporation and JP Morgan and Co Incorporated merged with effect from 1st January 2001. The firm name was changed from JPMorgan Fleming Asset Management to J.P. Morgan Asset Management with effect from July 2005. J.P. Morgan Taiwan investment process was added to the firm definition with effective from January 2019. A complete list and description of all the firm's composites is available on request.

## Verification

J.P. Morgan Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Asset Management has been independently verified for the periods 1st January 1996 to 31st December 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Verification has not included the J.P. Morgan Taiwan investment process.

## Definition of composite

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

## Valuation and calculation

- The returns shown for this composite are the asset-weighted averages of the performance of all of the individual portfolios in the composite using beginning of period weightings. The performance results are time-weighted rates of return with the reinvestment of income, that are net of commissions, transaction costs and non-reclaimable withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model management fees in effect for the respective time period. Model net returns are calculated by subtracting 1/12th of the fee listed in the fee disclosure section from the gross composite return on a monthly basis. No other fees in addition to the investment management fee and trading expenses have been deducted in the calculation of these net returns. No performance based fees have been deducted. Actual management fees charged may vary by account due to various conditions described in Part IIA of Form ADV.
- The returns for indices do not include any transaction costs, management fees or other costs.
- Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.
- The three year annualised standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available.
- All portfolios in this composite have been valued at least monthly to June 2005 and daily thereafter (excluding Hong Kong accounts which continue to be valued monthly), on a trade date basis using accrual accounting.
- Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.
- Until the Total Firm Assets are finalised, the previous year's Total Firm Assets will be carried forward as an estimate.

## Fees

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

# GIPS Report

## 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.**

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### 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.



# Important information

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