

The next chapter of sustainable ETFs

JPM Research Enhanced Index Equity SRI Paris Aligned UCITS 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

The J.P. Morgan Asset Management ETF platform



130bn+ USD global Assets under Management and **90 ETFs** globally



#1 active UCITS ETF provider¹



15bn+ USD Assets under Management in UCITS ETFs



30+ UCITS ETFs with over 70 share classes across 5 currencies



Largest active equity UCITS ETF range¹



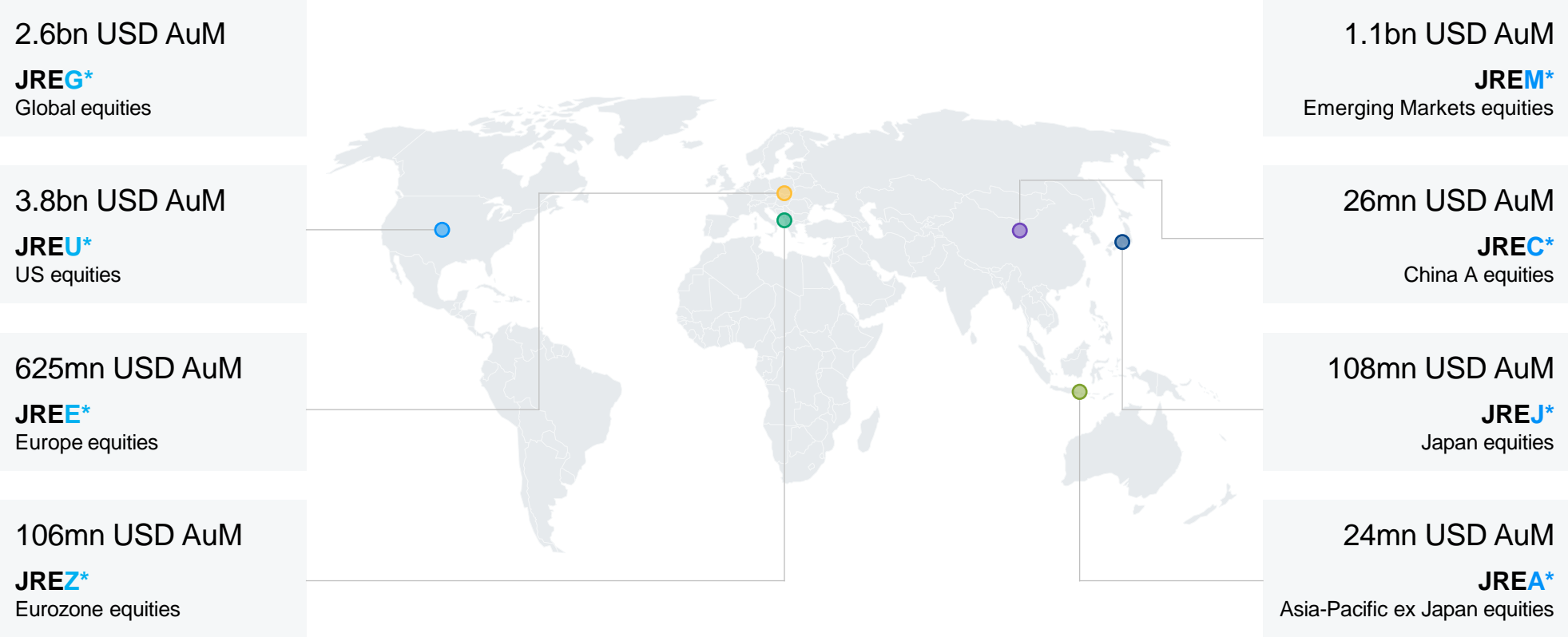
Best Active ETF Provider 2022 & 2023 at ETF Express Awards



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

Source: J.P. Morgan Asset Management, Bloomberg (1) as of 10 August 2023, ETF Express.

Our article 8 Research Enhanced Index (ESG) ETF range: Combining active investing with benefits of ETF vehicle in all major markets



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

Capital at risk. Source: J.P. Morgan Asset Management as of 8 September 2023.

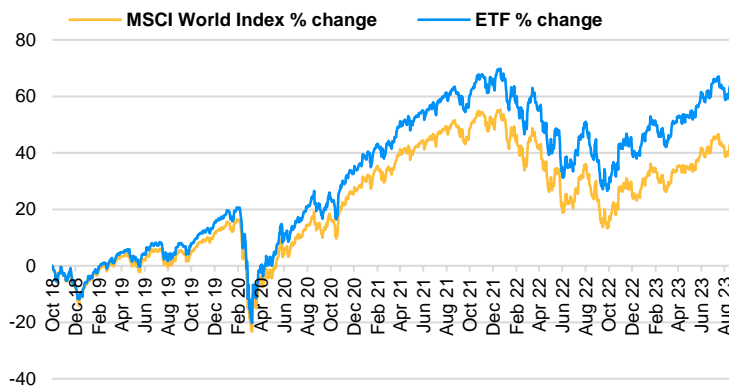
Research Enhanced Index (ESG) ETF range: Performance overview

JREG*

+1.10%
Excess Return

0.67
Tracking Error

1.64
Information Ratio

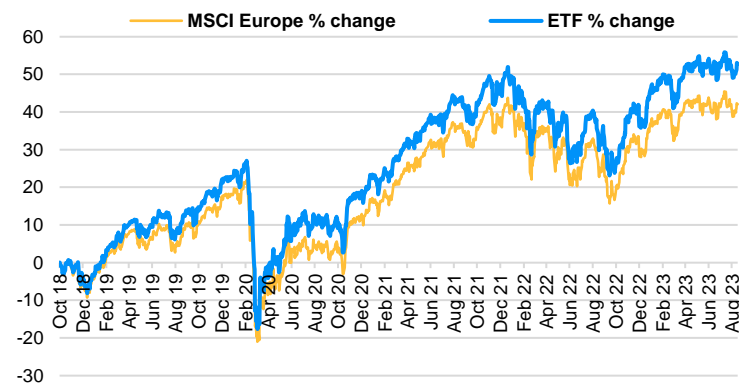


JREE*

+1.46%
Excess Return

1.23
Tracking Error

1.19
Information Ratio

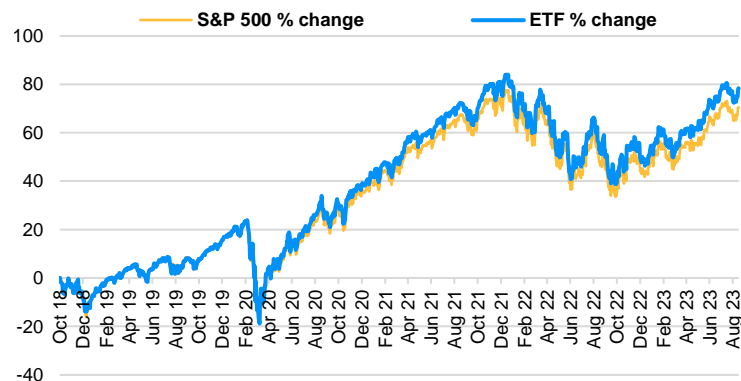


JREU*

+0.91%
Excess Return

0.86
Tracking Error

1.06
Information Ratio

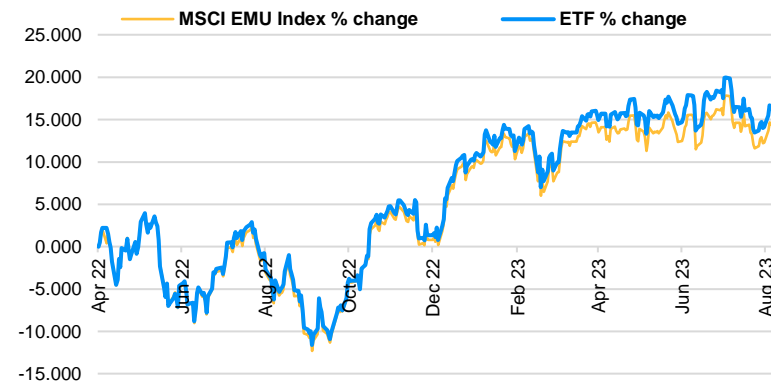


JREZ*

+1.41%
Excess Return

1.26
Tracking Error

1.12
Information Ratio

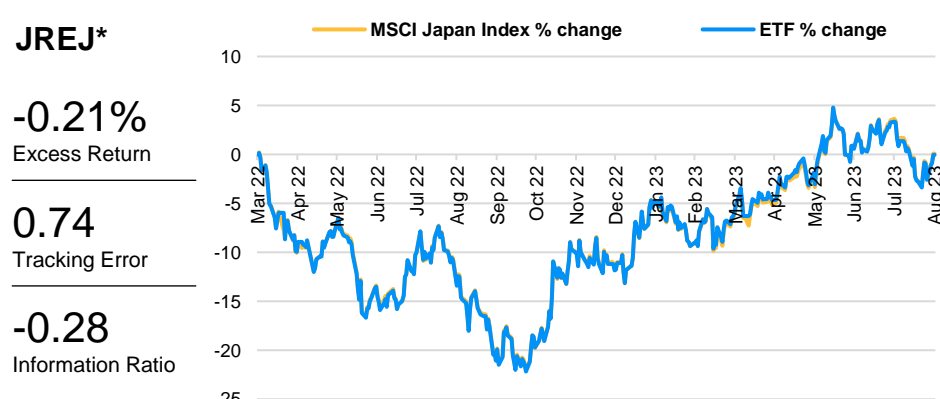
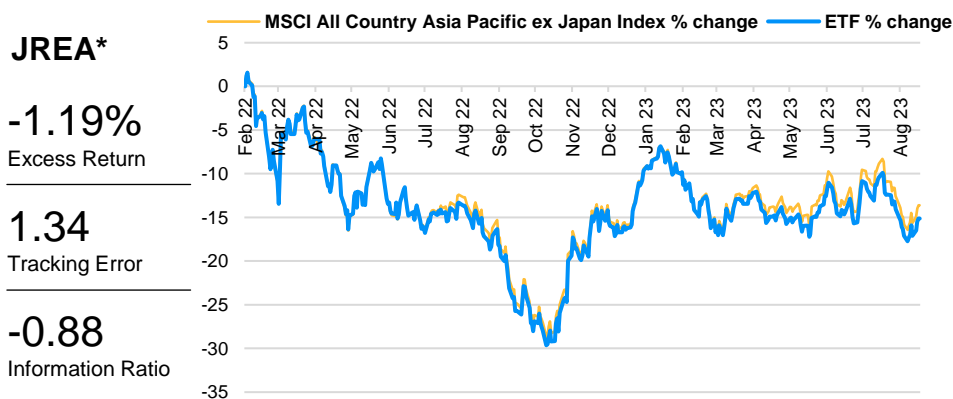
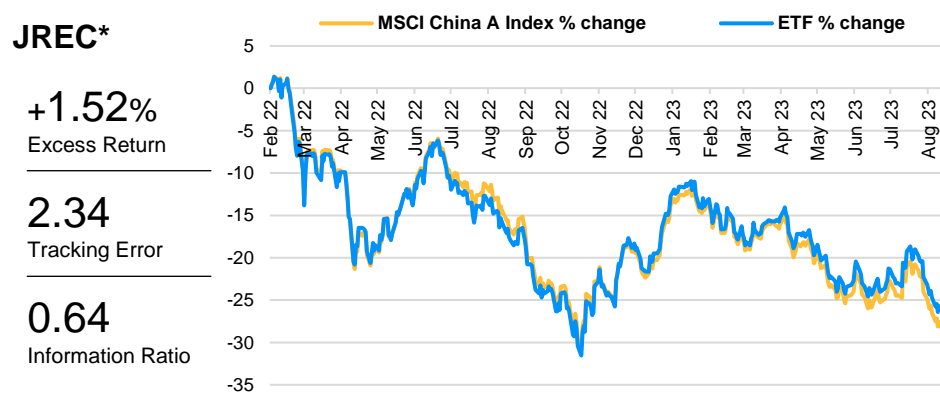
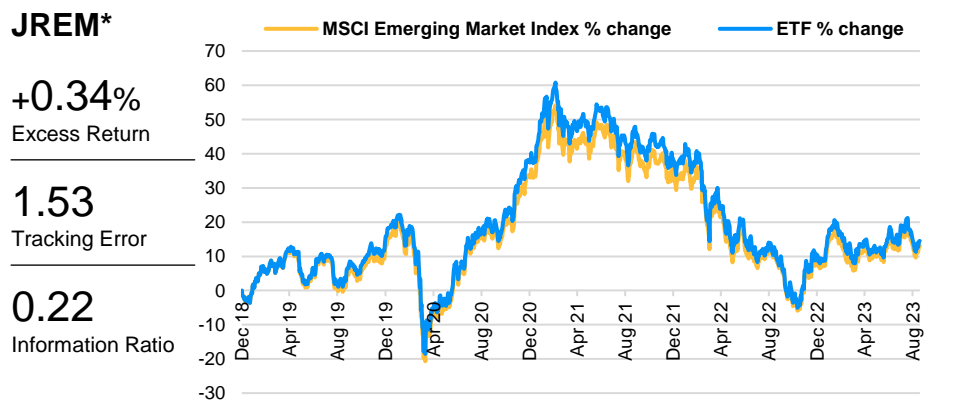


Past performance is not a reliable indicator of current and future results.

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

Source: J.P. Morgan Asset Management, Bloomberg. Data as of 31 July 2023. Since inception numbers are provisional and could change. Fund performance is shown based on the following ISINs - IE00BF4G6Y48, IE00BF4G7183, IE00BF4G7076, IE00004PGEY9. 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 JREZ refers to Eurozone Research Enhanced Index Equity (ESG) UCITS ETF. Excess return is (net) geometric annualized since inception and in base currency. JREG, JREE, JREU inception date 10 Oct 2018. JREZ inception date 26 April 2022. *Please refer the details at the end of this presentation for Belgium specific disclosures.

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

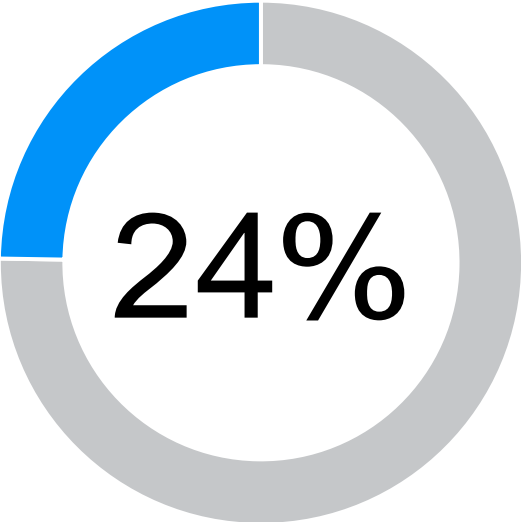


Past performance is not a reliable indicator of current and future results.

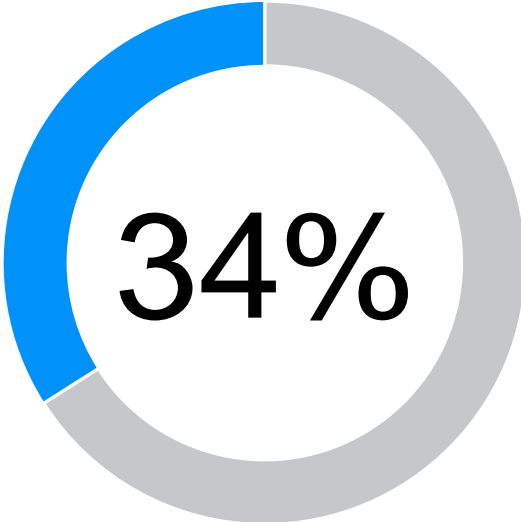
Source: J.P. Morgan Asset Management, Bloomberg. Data as of 31 July 2023. Since inception numbers are provisional and could change

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. JREM inception date 6 December 2018. JREA and JREC inception date 15 February 2022. JREJ inception date 29 March 2022.

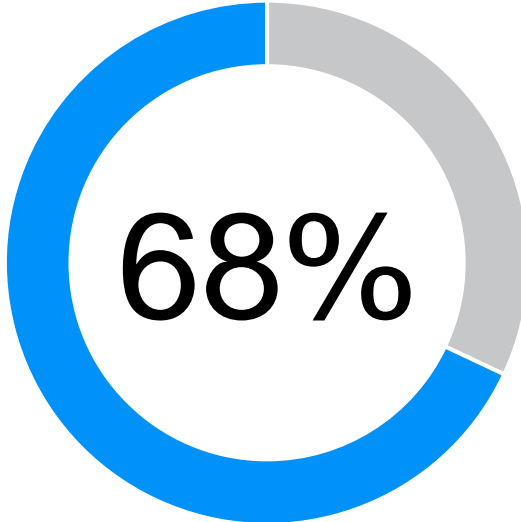
ESG continues to be a significant driver for UCITS ETF flows and active approaches gain popularity



Share of net flows into ESG ETFs YTD



of ETF buyers plan to increase their ESG allocations by up to 20% in the next 2-3 years



of ETF buyers use active strategies for investing into ESG ETFs

J.P. Morgan Asset Management ranks #4 for ESG ETF flows on a YTD basis

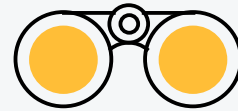
Source: (left & bottom) Bloomberg as of 31 July 2023, (middle & right) Trackinsight 2023 Global ETF survey, EMEA & APAC respondents only.

The next chapter of sustainable ETFs: JPM Research Enhanced Index Equity SRI Paris Aligned ETFs

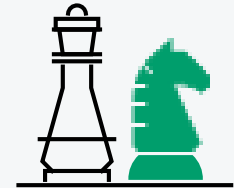
The strategy will build on the foundations of our 50bn USD REI platform



**Distinctive
investment approach**



**Seasoned
investors**












**Risks are
controlled**




Building the investment universe - from a traditional to a sustainable index

Exclusions


	Gambling		Adult entertainment
	Tobacco		Alcohol
	UN Global Compact Violators		Genetically Modified Organisms (GMO)
	Weapons		Fossil fuels (Oil & gas, Thermal coal mining)
	Power generation		




Paris Aligned

- 

Self-decarbonization

Reduce the index-level carbon intensity each year by a minimum **7%**
- 

Relative decarbonization

Reduce the index-level carbon intensity by at least **50%** relative to the parent index
- 

High climate impact sectors

Cannot overweight sectors which are crucial for transition to net zero

Thresholds may apply for exclusions.

As a result the sustainable investment universe is 50-60% smaller

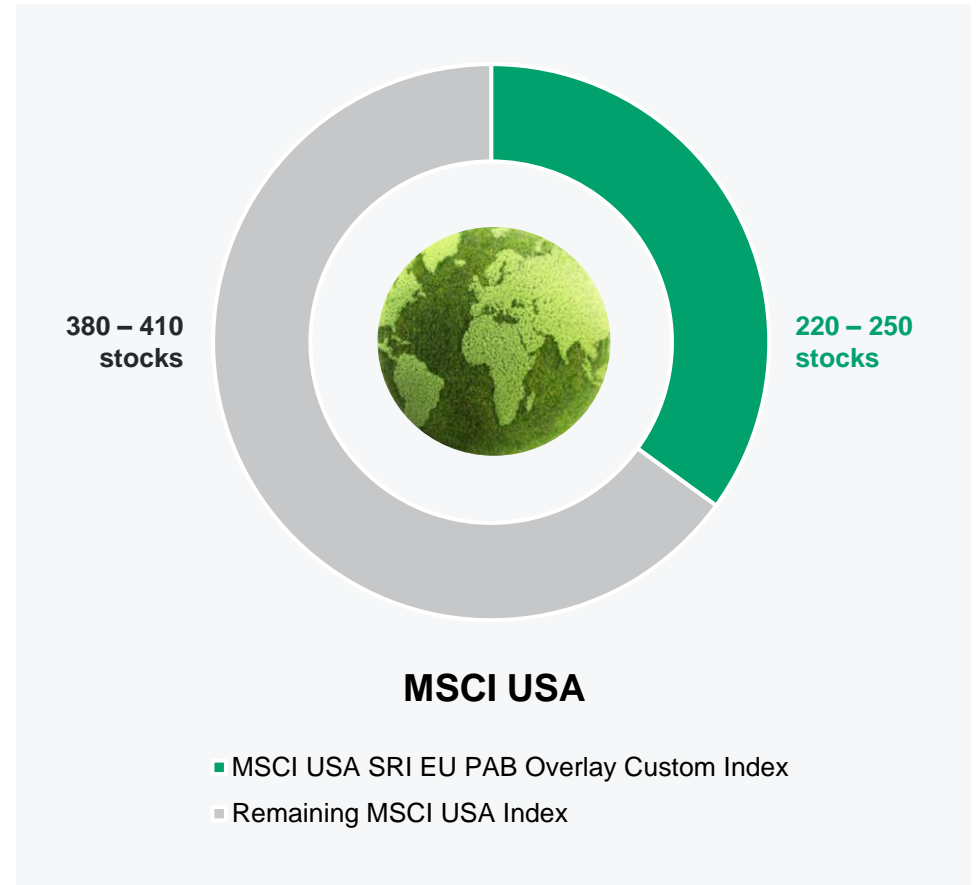
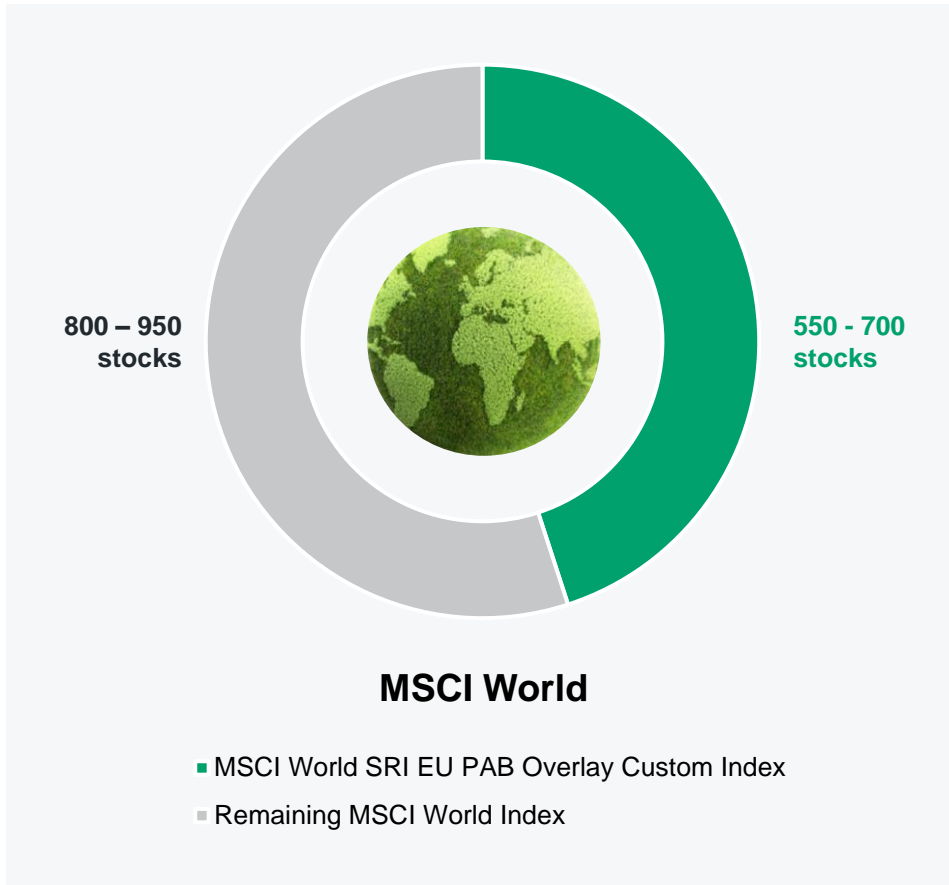
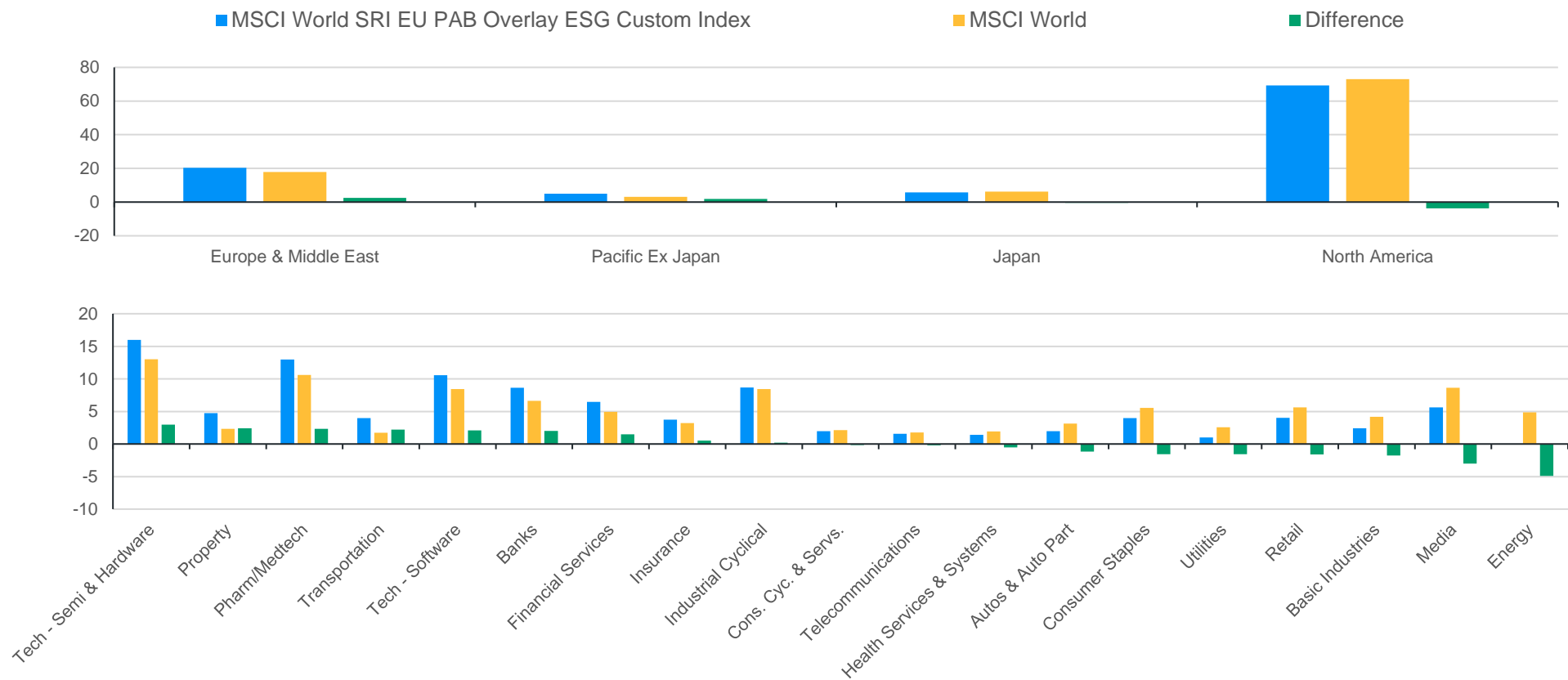


Image source: Shutterstock

Comparing the indices: MSCI World SRI EU PAB Overlay ESG Custom Index vs MSCI World Index

As of 31 August 2023

Region and Sector weights



Source: J.P. Morgan Asset Management, Factset. Data as of 31 August 2023.

Comparing the indices: MSCI World SRI EU PAB Overlay ESG Custom Index vs MSCI World Index

As of 31 August 2023

Top 10 Holdings	MSCI World SRI EU PAB Weight (%)
Microsoft	5.1
Apple	4.9
NVIDIA	2.8
Amazon.com	2.1
Zoetis	1.7
Texas Instruments	1.6
Automatic Data Processing	1.5
Tesla	1.2
Novo Nordisk	1.2
Adobe	1.2

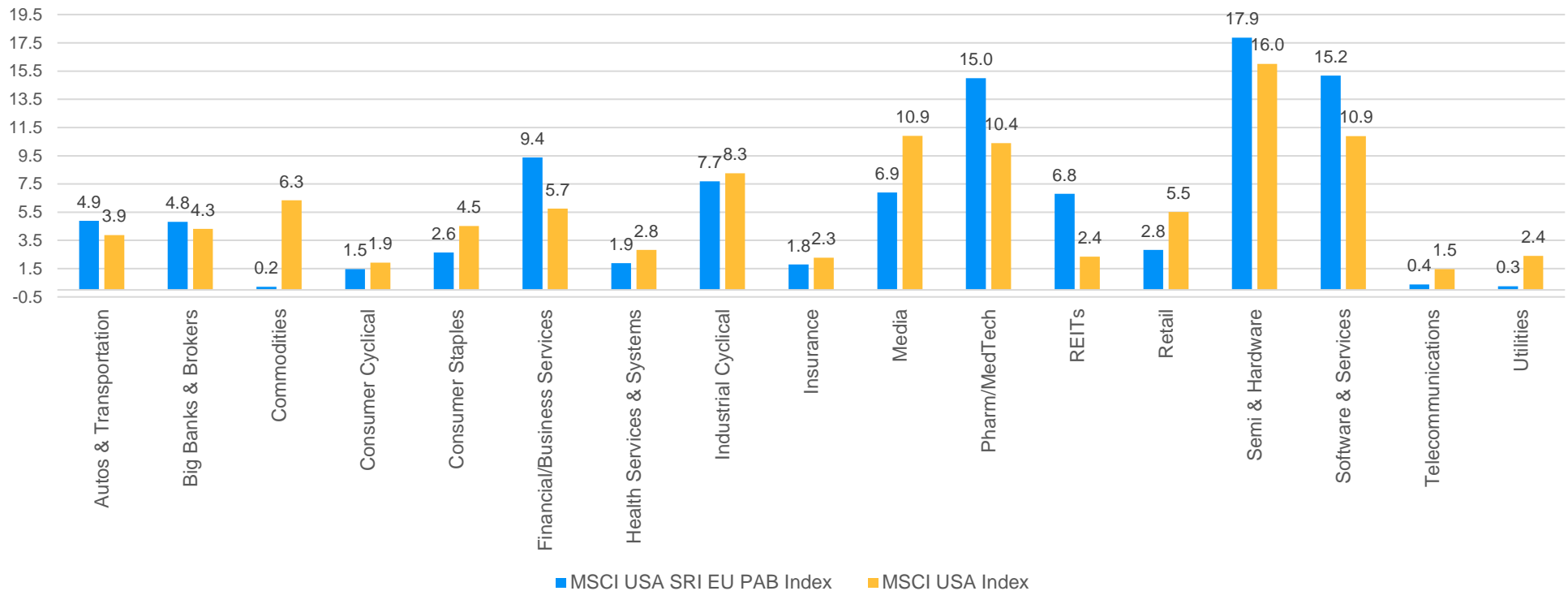
Top 10 Holdings	MSCI World Index Weight (%)
Apple Inc.	5.2
Microsoft	4.1
Alphabet Inc	2.7
Amazon.com	2.2
NVIDIA	2.1
Tesla	1.3
Meta Platforms	1.1
Berkshire Hathaway	0.8
Exxon Mobil	0.8
Eli Lilly	0.8

Source: J.P. Morgan Asset Management, Factset. Data as of 31 August 2023

Index sector positions

As of 23 August 2023

Absolute sector positions (%)



Source: J.P. Morgan Asset Management

Index top 10 positions








As of 23 August 2023

Top 10 Holdings	MSCI USA SRI EU PAB Weight (%)
Microsoft	7.8
Apple	7.1
NVIDIA	4.2
Amazon	3.0
Alphabet ²	2.8
Automatic Data Processing	2.5
Zoetis	2.2
Texas Instruments	1.9
Adobe	1.8
Tesla	1.6

Top 10 Holdings	MSCI USA Index Weight (%)
Apple	7.3
Microsoft	5.9
Alphabet ²	3.8
Amazon	3.2
NVIDIA	3.0
Tesla	1.7
Meta Platforms	1.7
Berkshire Hathaway	1.2
UnitedHealth Group	1.2
Eli Lilly	1.1

Source: J.P. Morgan Asset Management. ² Based on combining the positions of both Alphabet share classes (GOOGL and GOOG) which are listed in the MSCI USA SRI EU PAB Overlay ESG Custom Benchmark and the MSCI USA Index.

JPM Research Enhanced Index Equity SRI Paris Aligned UCITS ETFs*

	 JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*	 JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*	
 Tickers	JSEG (USD – acc)* JSGD (USD – dist) JGSE (EUR-hedged – acc)*	JSGC (CHF-hedged – acc)* JECS (EUR – acc)* JSEU – (USD – acc)* JSUD (USD – dist)	JSHE (EUR-hedged – acc)* JSHC (CHF-hedged – acc)*
 Benchmark	MSCI World SRI EU PAB Overlay ESG Custom Index		MSCI USA SRI EU PAB Overlay ESG Custom Index
 Tracking Error	0.75 – 1.25%		0.75 – 1.25%
 # of Stocks	300 – 600		100 – 280
 EU SFDR	Article 9		Article 9
 TER	25 bps		20 bps
 Portfolio managers	Piera Elisa Grassi Raffaele Zingone		Raffaele Zingone Piera Elisa Grassi

Available share classes are country dependent.

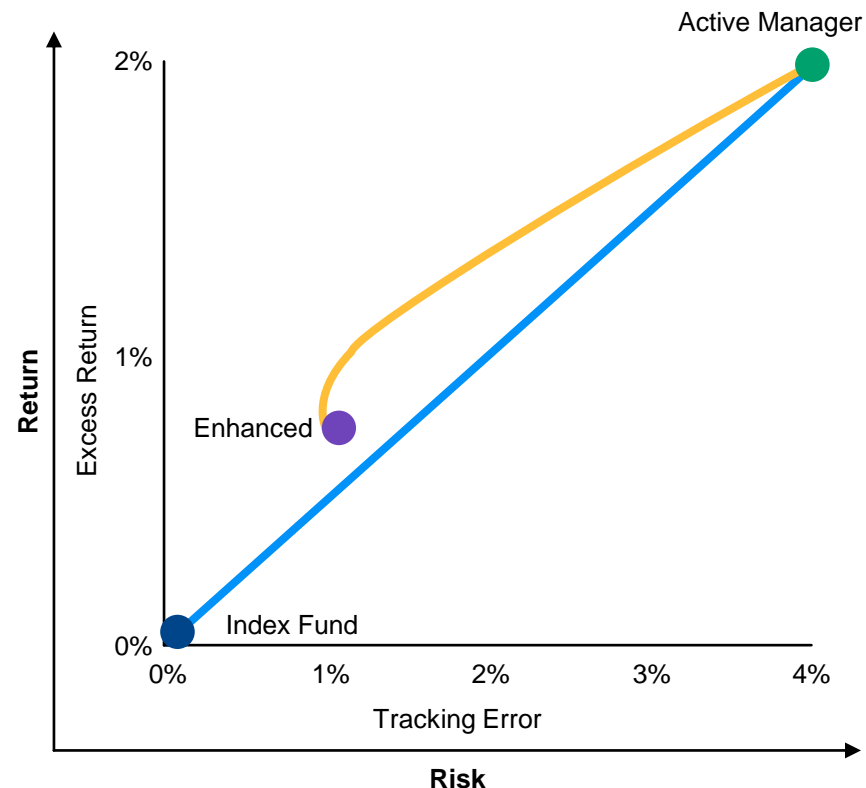
Research Enhanced Indexing

Approach

Research Enhanced Indexing (REI) aims to combine the best qualities of active and passive

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

- > Active stock selection
- > ESG integrated research process
- > High information ratio
- > Neutralize macro/style biases
- > Alpha generation
- > Attractive fees



Provided for information and illustrative purposes only not to be construed as offer, research or investment advice. The manager seeks to achieve its objectives, there is no guarantee they will be met. 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 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.

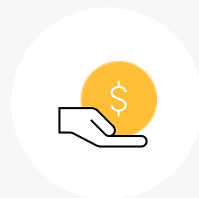
Investment process

“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.

The JPM Research Enhanced Index Equity SRI Paris Aligned UCITS ETFs* combine Global Equity Research and Sustainable Investing insights

JPMAM Global Equity Research Team




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

North America




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

Europe




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

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)

Developed Asia



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

17
sector teams
driving insight

~2500
companies
under coverage

>5000
Company contacts
per year

USD
>150M*
annual global equity
research budget

JPMAM Sustainable Investing Team



Jennifer Wu
Global Head of Sustainable Investing
Experience: 23/4



James Barnett
Global Head of Sustainable Investing Integration
Experience: 25/17

A global team of 40+, leading sustainable investing strategy and delivering innovative solutions to our clients



Client Solutions



Research



Investment Stewardship

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

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

Our focus: normalised earnings and growth rates

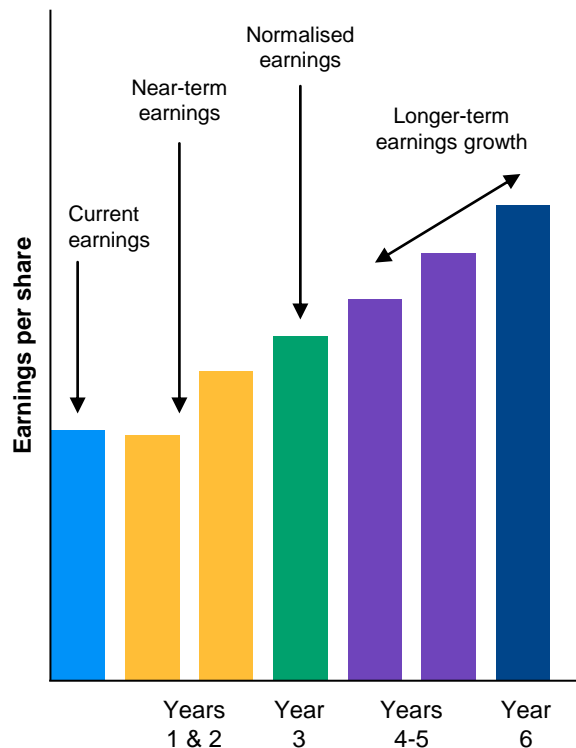
Research process

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

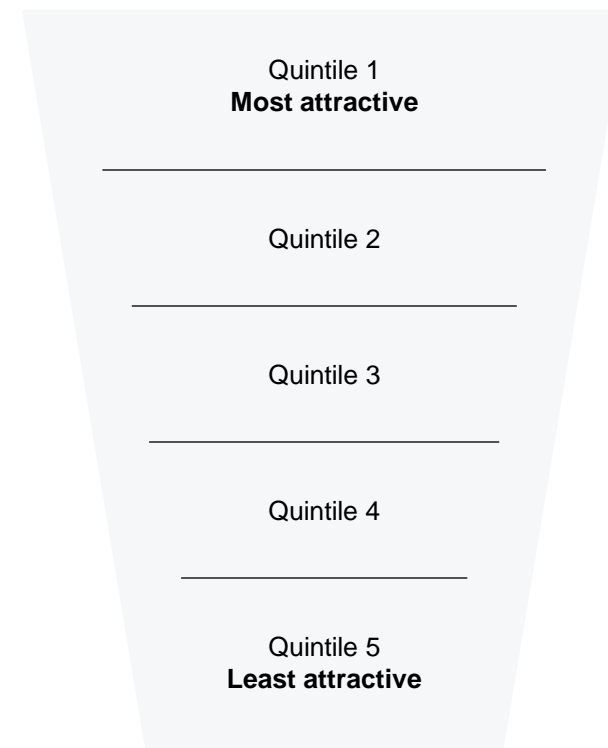
- > Categorize companies using Strategic Classification framework

- > Evaluate companies based on internal ESG research

Earnings forecasts



Ranking



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

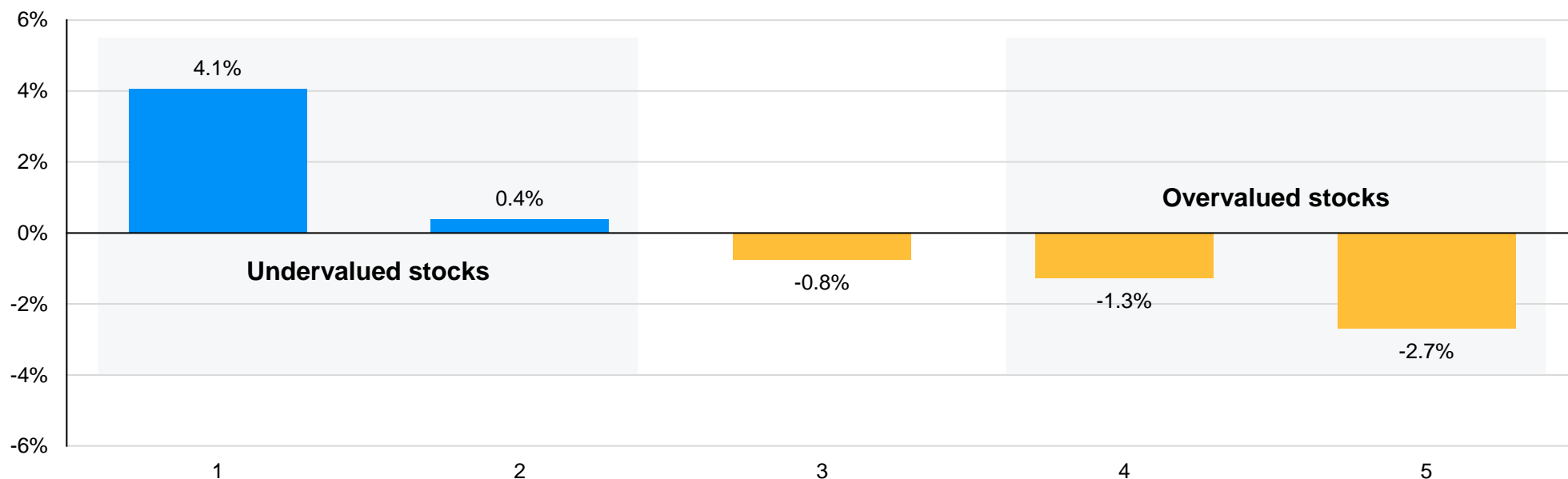
Our investment approach was refined over the last 25 years

Global research ranking performance by quintile as of Jan 2023

Annualised Excess Performance, sector neutral quintiles

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

January 1997 - Jan 2023



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.

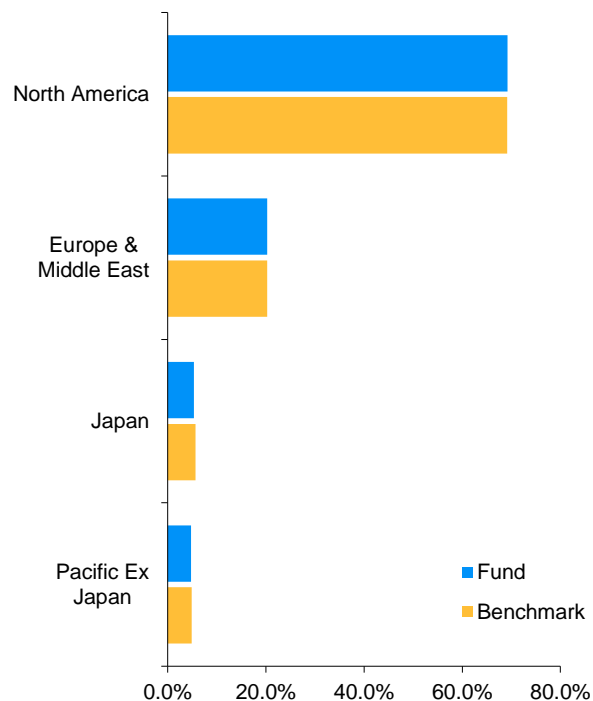
Past performance is not a reliable indicator of current and future results.

Portfolio construction

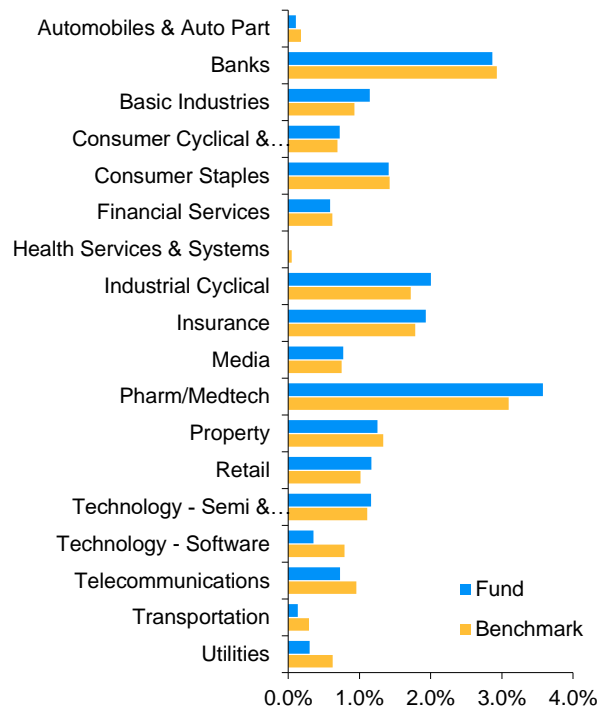
REI offers an index like portfolio that exploits stock specific insights

Benchmark MSCI World SRI EU PAB Overlay ESG Custom Index

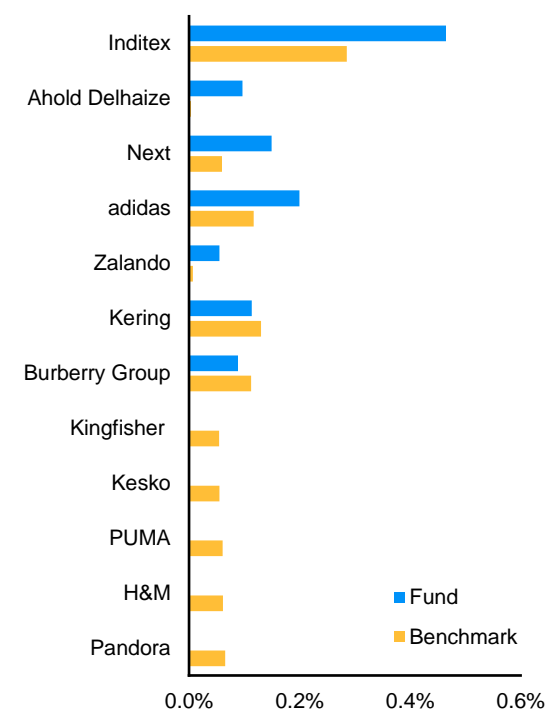
Regional weights



Europe Sector weights



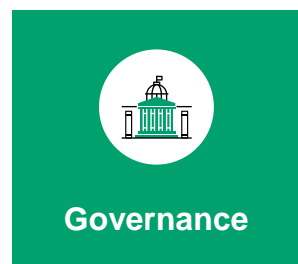
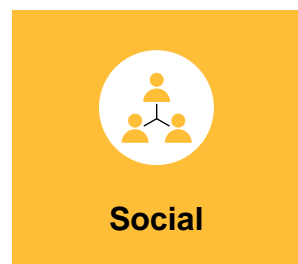
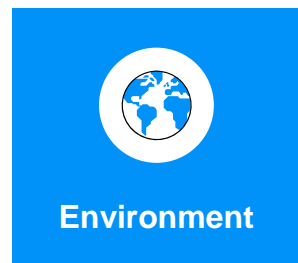
Europe Retail weights



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

Integrating ESG into our investment process

Systematic consideration of financially material ESG factors*



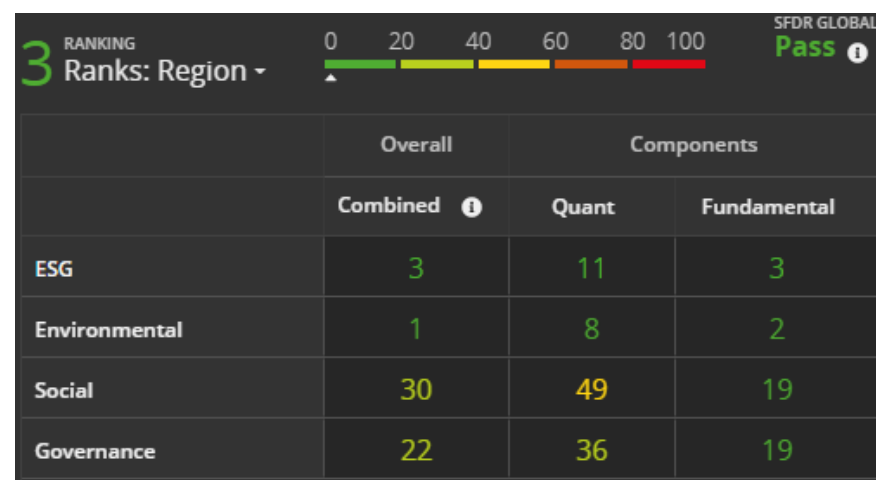
Fundamental Insights

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

Quantitative Insights

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

Systematically capturing our ESG insights



Source: J.P. Morgan Asset Management as of 30 March 2023. * JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration 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.

Portfolio positioning

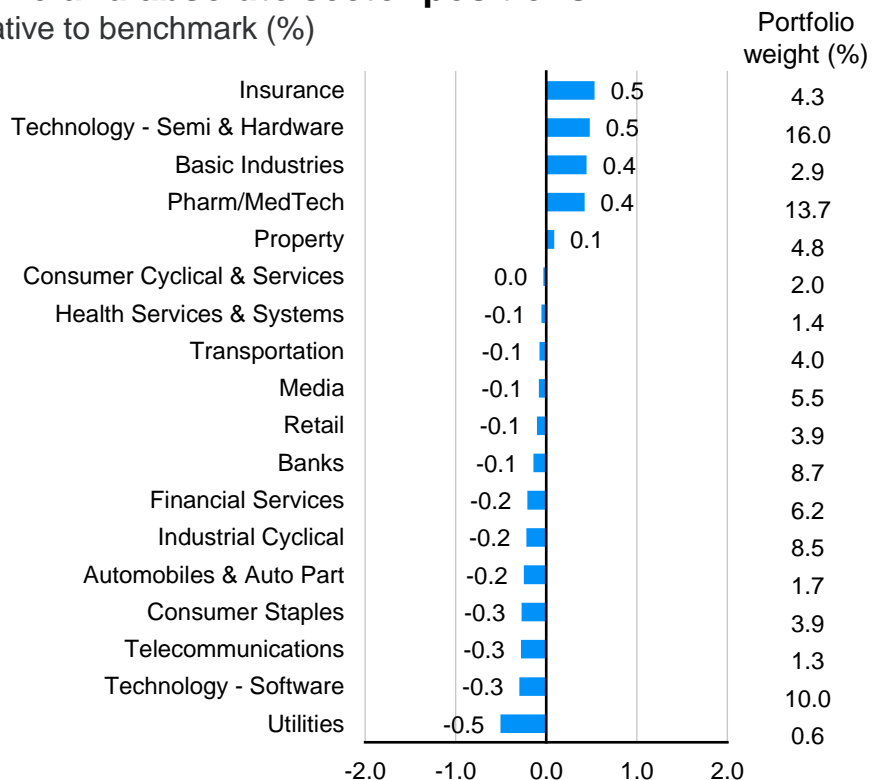
Sector and region positions

JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*
As of 15 August 2023

Benchmark MSCI World SRI EU PAB
Overlay ESG Custom Net
Return in USD

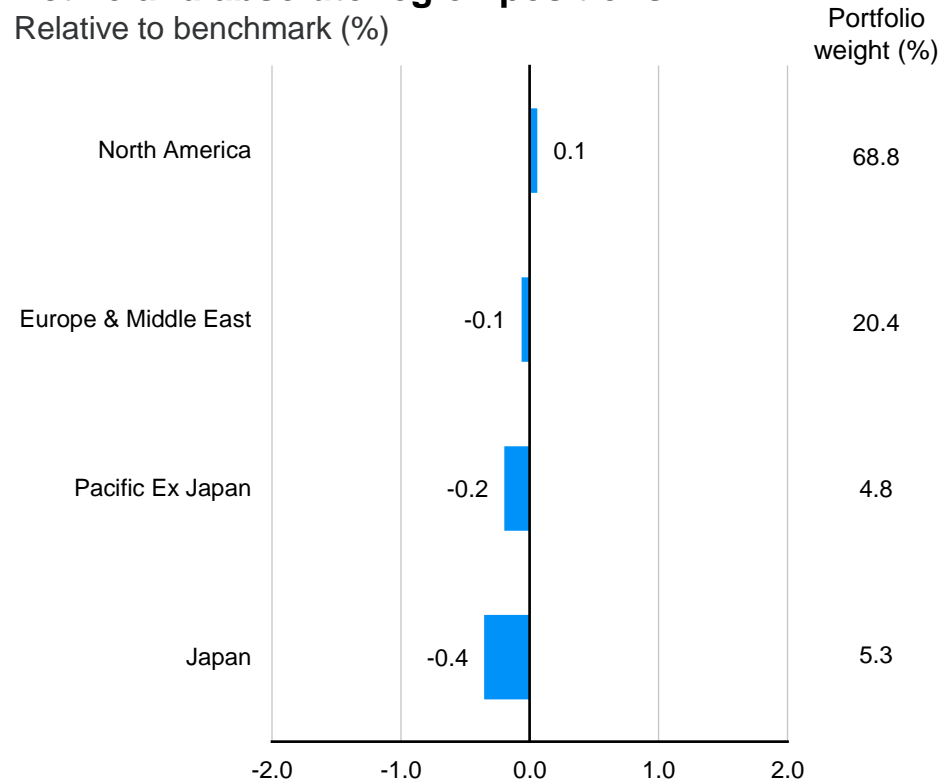
Active and absolute sector positions

Relative to benchmark (%)



Active and absolute region positions

Relative to benchmark (%)



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

Portfolio positions

JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*

As of 15 August 2023

Benchmark

MSCI World SRI EU PAB
Overlay ESG Custom Net
Return in USD

Top 10 Holdings	Portfolio weight (%)
Microsoft	5.45
Apple	4.66
Nvidia	2.58
Amazon	2.41
Texas Instruments	1.98
Alphabet ²	1.67
Zoetis	1.55
Novo Nordisk	1.49
Adobe	1.35
Automatic Data Processing	1.28

Top 5 overweights ¹	Portfolio weight (%)	Relative position (%)
Deere	0.60	0.38
Eaton	0.47	0.36
Trane Technologies	0.97	0.36
Texas Instruments	1.98	0.36
NXP semiconductors	0.80	0.34

Top 5 underweights ¹	Portfolio weight (%)	Relative position (%)
Home Depot	0.45	-0.34
Cisco Systems	0.35	-0.30
Intel	0.06	-0.27
Amgen	0.12	-0.27
Oracle	0.05	-0.23

Source: Factset. ¹ Reflects relative position to the benchmark. ² Based on combining the positions of both Alphabet share classes (GOOGL and GOOG) which are listed in the MSCI World SRI EU PAB Overlay ESG Custom Benchmark. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

Portfolio characteristics

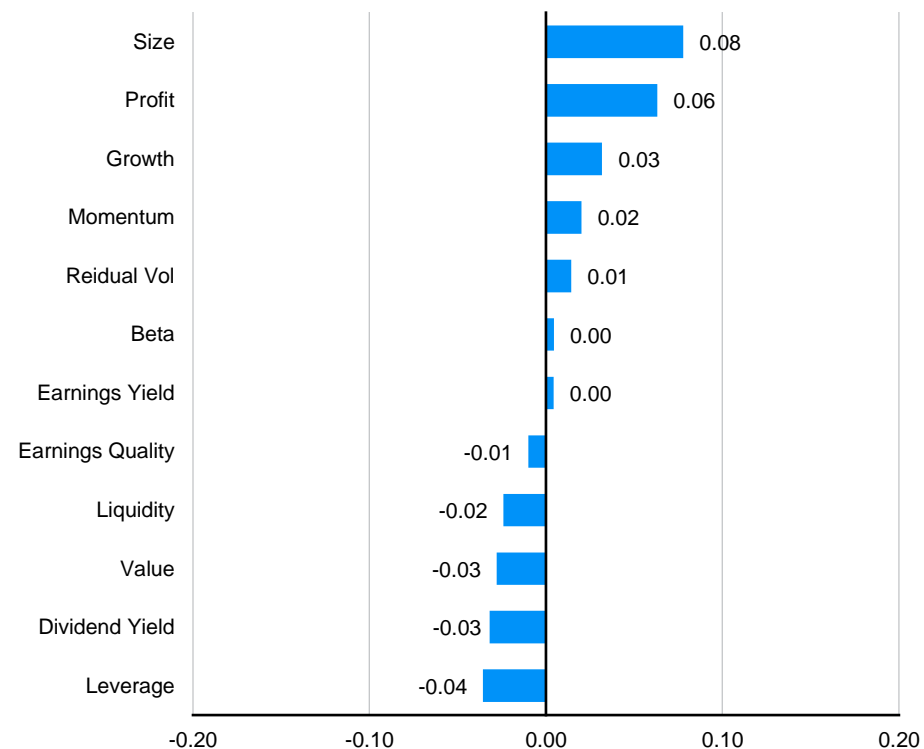
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*

As of 15 August 2023

Benchmark MSCI World SRI EU PAB
Overlay ESG Custom Net
Return in USD

	Portfolio	Benchmark
Market Cap (USD bn)	425.7	403.8
Price/Earnings, 12-mth fwd (x)	18.1	17.9
Dividend Yield(%)	2.2	2.3
JPM EPS Growth rate ¹ (%)	10.1	9.2
Predicted Beta	1.00	-
Predicted Tracking Error (%)	0.56	-
Number of holdings	303	547

BARRA tilts managed vs benchmark



Source: J.P. Morgan Asset Management, Factset, Barra. ¹JPM EPS Growth rate 2 to 6. 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.

Sector positions

JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*

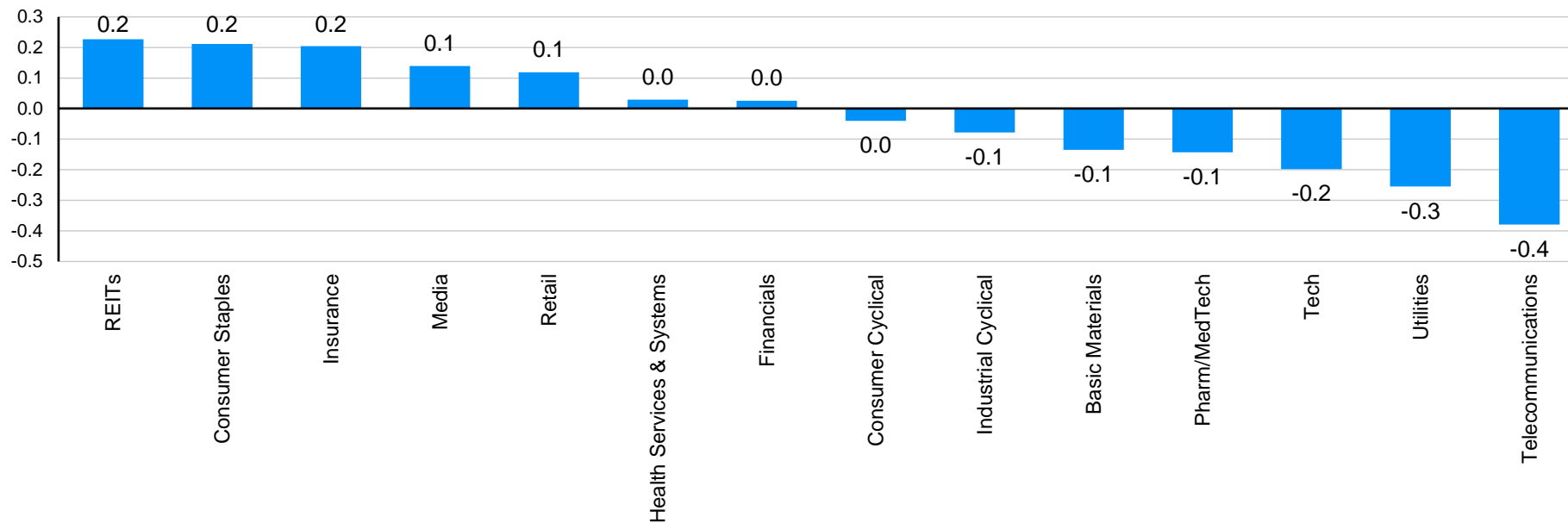
As of 15 August 2023

Benchmark MSCI USA SRI EU PAB
Overlay ESG Custom Net
Return in USD

Active and absolute sector positions

Relative to benchmark (%)

Relative to benchmark (%)



Portfolio weight (%)	7.1	2.9	1.9	7.0	3.0	1.9	14.4	3.8	10.3	0.1	15.2	32.1	0.0	0.0
	REITs	Consumer Staples	Insurance	Media	Retail	Health Services & Systems	Financials	Consumer Cyclical	Industrial Cyclical	Basic Materials	Pharm/MedTech	Tech	Utilities	Telecommunications

Source: Wilshire. 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

JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*

As of 15 August 2023

Benchmark

MSCI USA SRI EU PAB
Overlay ESG Custom Net
Return in USD

Top 10 Holdings	Portfolio weight (%)
Microsoft	7.7
Apple	7.0
NVIDIA	3.9
Amazon	3.5
Alphabet ²	2.7
Texas Instruments	2.3
Zoetis	2.2
Adobe	2.1
Automatic Data Processing	1.9
American Tower	1.7

Top 5 overweights ¹	Portfolio weight (%)	Relative position (%)
Lowe's	1.1	0.5
UnitedHealth Group	1.1	0.5
Texas Instruments	2.3	0.5
Church & Dwight	0.5	0.5
Mastercard	1.6	0.5

Top 5 underweights ¹	Portfolio weight (%)	Relative position (%)
Automatic Data Processing	1.9	-0.5
Home Depot	0.8	-0.5
Cisco Systems	0.5	-0.5
Marsh & McLennan	0.2	-0.5
IDEX	0.0	-0.5

Source: Wilshire. ¹ Reflects relative position to the S&P 500 Index. ² Based on combining the positions of both Alphabet share classes (GOOGL and GOOG) which are listed in the MSCI USA SRI EU PAB Overlay ESG Custom Benchmark. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

Portfolio characteristics

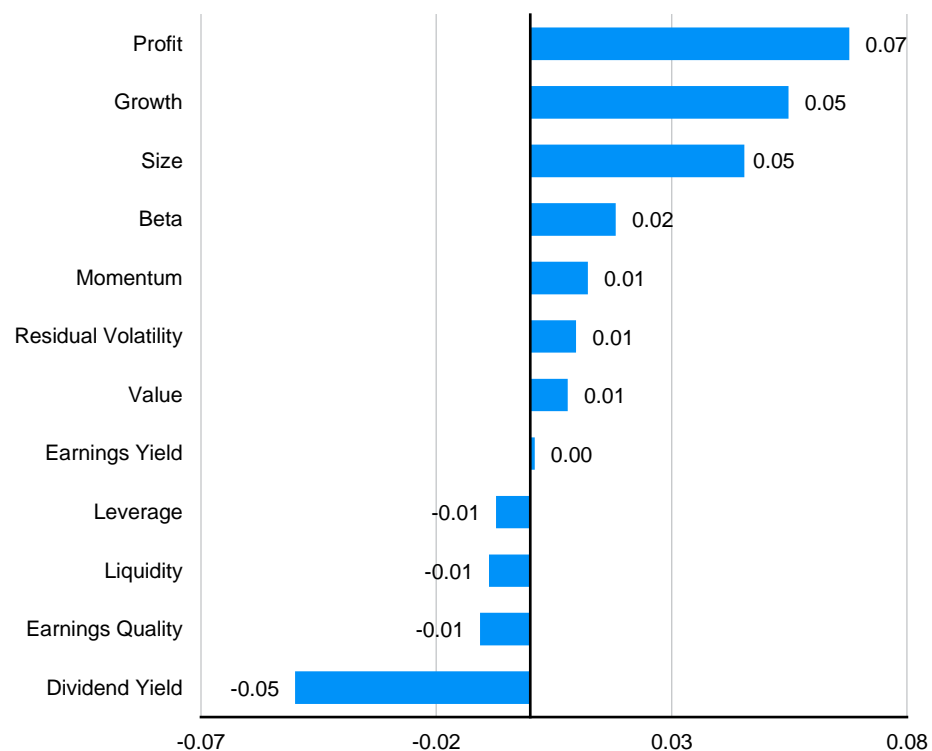
JPMorgan US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*

As of 15 August 2023

Benchmark MSCI USA SRI EU PAB
Overlay ESG Custom Net
Return in USD

	Portfolio	Benchmark
Market Cap (USD bn)	636.1	625.6
Price/Earnings, 12-mth fwd (x)	20.6	21.0
Dividend Yield(%)	1.4	1.5
JPM EPS Growth rate ¹ (%)	12.0	10.7
Predicted Beta	1.00	-
Predicted Tracking Error (%)	0.64	-
Number of holdings	150	215

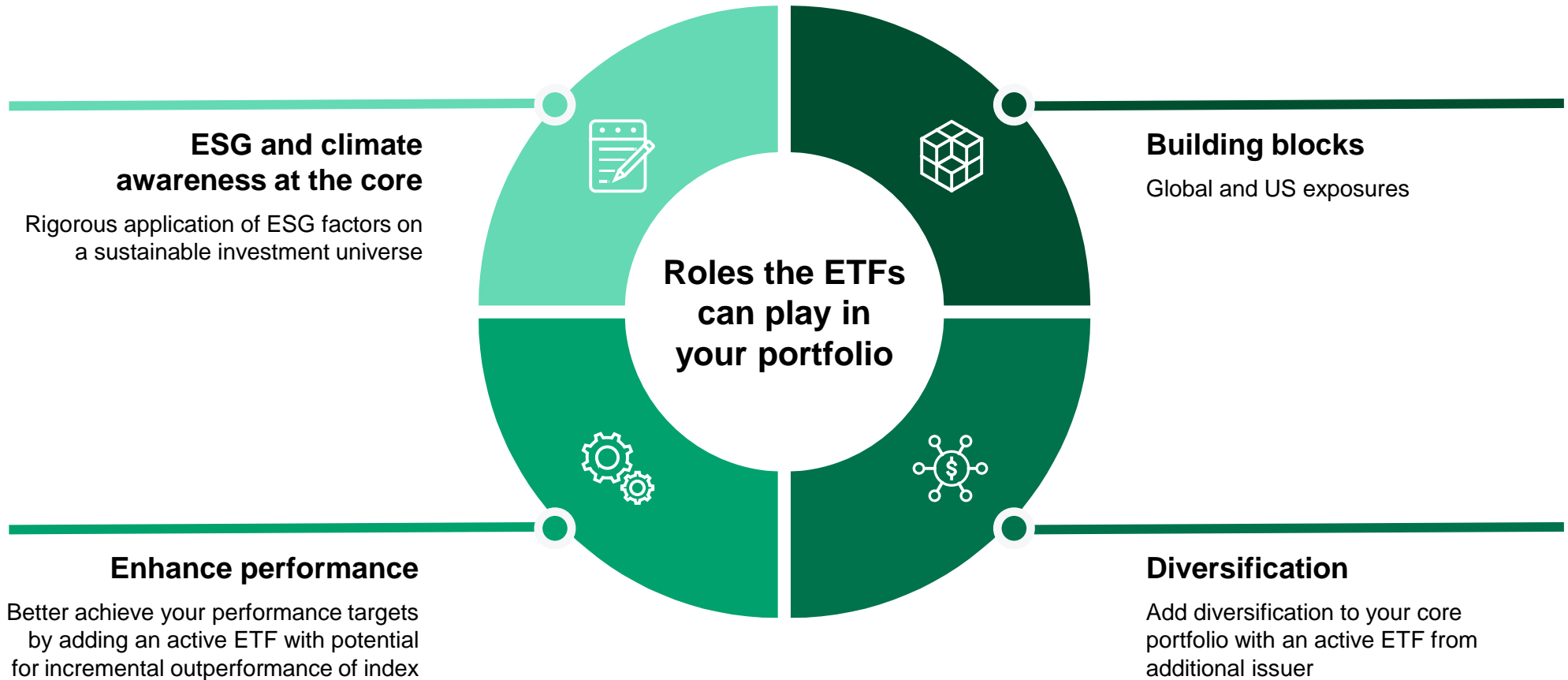
BARRA tilts managed vs benchmark



Source: J.P. Morgan Asset Management, Factset, Barra. ¹JPM EPS Growth rate 2 to 6. 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.

Why invest in the sustainable REI ETFs?

Why JPM Research Enhanced Index Equity SRI Paris Aligned ETFs*



Appendix

J.P. Morgan Asset Management REI SRI PA Funds (EU SFDR Article 9)

Inclusionary ESG requirements

- As a starting point, the underlying MSCI SRI PAB custom universe employs a best-in-class approach, including only those companies that have an MSCI ESG rating of “BB” or above.
- Targets an MSCI ESG Score improvement of 20% relative to the Parent Index (MSCI World Index and MSCI USA Index)

Exclusionary ESG requirements

- Principle Adverse Impacts 1-16 are considered¹ at portfolio level.

	Conditional Exclusions ²		Full Exclusions
Values based	Civilian Firearms (5%) ³	Conventional Weapons Production (5%)	Controversial Weapons ¹⁰
	Weapons (15%) ⁷	Adult Entertainment (5%)	Civilian Firearms Producer
	Gambling related business activities (10%)	Gambling Operations (5%)	Nuclear Weapons
	Alcohol distributing, retailing, licensing, and supplying (15%)	Alcohol Producer (5%)	Tobacco Production
	Genetically Modified Organisms (GMO) (5%)	Tobacco (5%)	Fossil Fuel Reserve – Energy Application ¹¹
	Nuclear Power Installed Capacity (5%) ⁵	Nuclear Power Activities (15%) ⁶	Thermal Coal Mining ¹²
	Nuclear Power Generation (5%) ⁴	Thermal Coal Power Generation (5%)	Unconventional Oil & Gas ¹³
	Oil & Gas (10%) ⁸	Power Generation (50%) ⁹	
Norms¹⁴			Companies in breach of the UN Global Compact ¹⁵

¹ As defined by EU SFDR and related guidance.

² Conditional exclusions reflect percentage of revenue thresholds unless otherwise annotated.

³ The recent-year percentage of revenue, or maximum estimated percent, a company has derived from the manufacture and retail of civilian firearms and ammunition.

⁴ The percent of total electricity that is generated from nuclear power in a given year.

⁵ The percentage of installed capacity attributed to nuclear sources in a given fiscal year.

⁶ The recent-year percent of revenue, or maximum estimated percent, a company has derived from nuclear power activities.

⁷ The recent-year percent of revenue, or maximum estimated percent, a company has derived from weapons systems, components, and support systems and services.

⁸ Including distribution/retail, equipment and services, pipelines and transport, refining, extraction and production

⁹ Thermal coal, liquid fuel and natural gas

¹⁰ Including cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, non-detectable fragments and white phosphorus.

¹¹ Companies, regardless of their industries, with evidence of owning fossil fuel reserves used most likely for energy applications. For high intensity industries (Energy, Utilities, Diversified Metals & Mining), this factor flags companies with evidence of fossil fuel reserves (excluding metallurgical coal). For other industries, it flags companies with evidence of fossil fuel reserves (excluding metallurgical coal) and deriving revenue from business segments associated with energy application of fossil fuels such as thermal coal mining, oil & gas exploration & production and downstream activities e.g. refining; distribution & retail; pipeline & transportation; trading and fossil fuel based power generation. Fossil fuel reserves are defined as proved and probable reserves (i.e. 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

¹² Including lignite, bituminous, anthracite and steam coal and its sale to external parties. It excludes revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.

¹³ This includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore.

¹⁴ The sub-fund excludes issuers, based on third party norm-based data, that are deemed to have failed in respect established norms aligned with the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and / or the UN Guiding Principles for Business and Human Rights. The norm-based research identifies corporate controversies and assesses how companies manage these controversies.

¹⁵ UN stands for United Nations. The UN Global Compact is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. Securities in breach may continue to be held under certain limited conditions. The Investment Manager must obtain approval from the JPMAM Sustainable Investing Operating Committee (SIOC), on the basis of its exemption request rationale to the SIOC. One of the following must form the basis of the exemption request and be approved by the SIOC: (i) Exemption request based on sufficient research: Company acknowledges issue and has already put in place sufficient, meaningful and robust remedial action where the outcome is clear; or (ii) Exemption request based on engagement plan: Company is taking steps to acknowledge and establish remedial steps but we believe that investors should engage over 1-2 years with clear objectives to drive reform. A detailed engagement plan must be provided with clear targets to track engagement success.

ESG Checklist

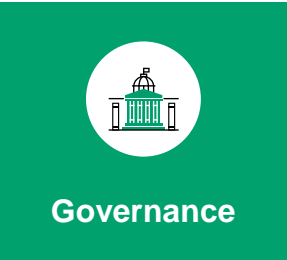
Examples of the questions we ask ourselves about each company to identify potential ESG risks and opportunities



- 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?



- 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?



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

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



Source: J.P. Morgan Asset Management as of 31 December 2022. The above is an example for the 40 ESG checklist 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 by itself 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.

Investment Objective and Risk Profile

JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*



Investment objective

The objective of the Sub-Fund is to achieve a longterm return in excess of MSCI World SRI EU PAB Overlay ESG Custom Index (the "Benchmark") by actively investing in a portfolio of companies, globally, while aligning with the objectives of the Paris Agreement.

Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

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

Risk profile

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.
- Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.
- Exclusion of companies that do not meet certain criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.

Investment Objective and Risk Profile

JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF*



Investment objective

The objective of the Sub-Fund is to achieve a long-term return in excess of MSCI USA SRI EU PAB Overlay ESG Custom Index ("the Benchmark") by actively investing primarily in a portfolio of US companies while aligning with the objectives of the Paris Agreement.

Risk profile

- > The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.
- > Exclusion of companies that do not meet certain criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
- > The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.

Summary risk indicator

1	2	3	4	5	6	7
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Lower risk

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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.

Performance

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

As of 30 June 2023

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

Trailing returns	Three Months	Six Months	One Year	Three Years	Since Inception ¹
Global REI Equity (ESG) UCITS ETF	7.38	16.09	20.18	13.44	10.78
MSCI World Index	6.83	15.09	18.51	12.18	9.53
Excess Return	+0.52	+0.87	+1.41	+1.12	+1.14
Tracking Error	-	-	-	0.76	0.68
Information Ratio	-	-	-	1.47	1.68

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

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

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

Performance

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

As of 30 June 2023

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

	Three Months	YTD	One Year	Three Years	Since Inception ¹
US REI Equity (ESG) UCITS ETF	9.13	17.64	20.10	15.00	12.78
S&P 500 Index (Net of 30% withholding tax)	8.61	16.60	18.98	14.06	11.78
Excess return	0.52	1.04	1.12	0.94	1.00

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

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

Source: J.P. Morgan Asset Management.¹Date of Inception: 10 October 2018. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Arithmetic excess returns are presented.

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

Performance

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

As of 30 June 2023

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

Trailing returns	Three Months	YTD	One Year	Three Years	Since Inception ¹
Europe REI Equity (ESG) UCITS ETF	3.31	12.80	19.43	12.26	9.36
MSCI Europe Index	2.31	11.12	16.72	11.76	7.66
Excess Return	+0.98	+1.51	+2.32	+0.45	+1.58

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
Excess Return	+2.52	+1.59	+0.40	+0.10

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

Performance

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

As of 30 June 2023

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

Trailing returns	Three Months	YTD	One Year	Since Inception ¹
Eurozone REI Equity (ESG) UCITS ETF	3.73	16.96	26.53	15.00
MSCI EMU Index	2.74	15.29	24.08	13.04
Excess Return	+0.96	+1.45	+1.98	+1.73

Source: J.P. Morgan Asset Management. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in EUR. Excess returns are calculated geometrically, numbers less than one year are not annualised. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. **Past performance is not a reliable indicator of current and future results.**

Performance

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

Annualised performance (%)

Trailing returns	Three months	Six months	One year	Three years	Since Inception
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	0.62	5.15	1.49	2.39	3.14
MSCI Emerging Markets Index (Total Return Net)	0.90	4.89	1.75	2.32	2.75
Excess Return	-0.27	0.25	-0.26	0.07	0.38

Calendar year performance (%)

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

Source: J.P. Morgan Asset Management. GEM = Global Emerging Markets. Inception: 06th December 2018.

Performance is based on the Net Asset Value (NAV) acc with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Geometric excess returns are presented. **Past performance is not a reliable indicator of current and future results.**

Performance

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

Annualised performance (%)

Trailing returns	Three months	Six months	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	6.19	13.12	18.42	0.47
MSCI Japan Index (Total Return Net)	6.42	13.00	18.14	0.48
Excess Return	-0.22	0.10	0.24	-0.01

Source: J.P. Morgan Asset Management. Inception: 29 March 2022

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

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

Performance

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

Annualised performance (%)

Trailing returns	Three months	Six months	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	-9.51	-5.64	-18.77	-18.19
MSCI China A Index (Total Return Net)	-10.66	-6.49	-20.28	-19.30
Excess Return	1.29	0.90	1.88	1.38

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 June 2023

Annualised performance (%)

Trailing returns	Three months	Six months	One year	Since Inception
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	-1.75	2.13	-0.58	-10.77
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)	-1.04	3.02	0.80	-9.90
Excess Return	-0.72	-0.86	-1.37	-0.96

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.

J.P. Morgan Asset Management

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