



A little active management goes a long way

JPM UK Equity Core UCITS ETF

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

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

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



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



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

J.P.Morgan
ASSET MANAGEMENT

UK Equity Core Strategy – JPMorgan ETFs ICAV – UK Equity Core UCITS ETF

A long-standing philosophy and approach in a new ETF vehicle

Portfolio Management Team



James Illsley
Portfolio Manager
Experience: 32/23



Chris Llewelyn
Portfolio Manager
Experience: 37/37



Callum Abbot
Portfolio Manager
Experience: 10/10

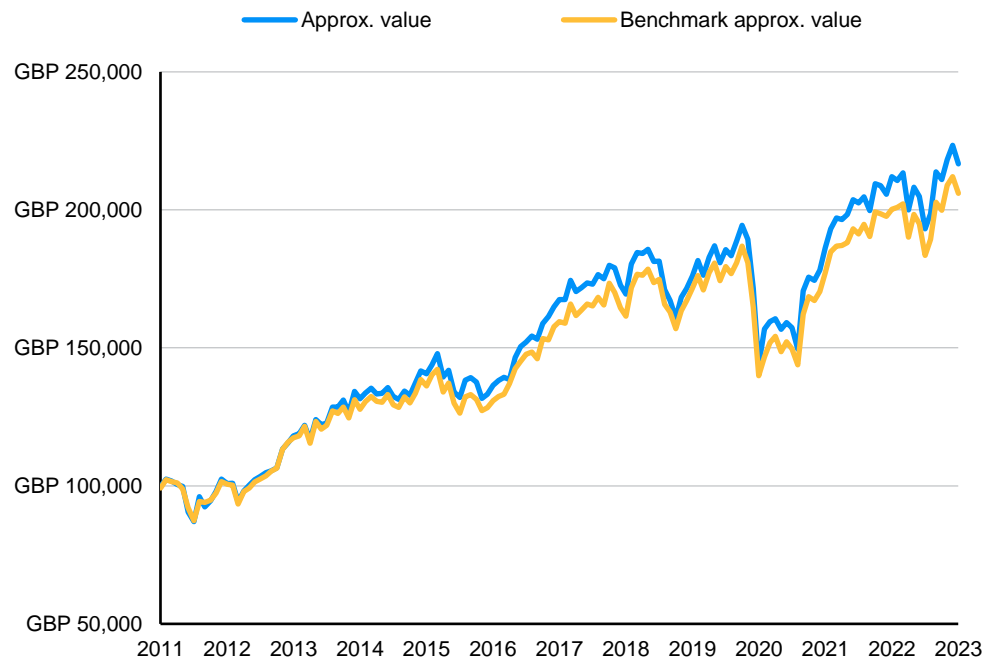


Zach Chadwick
Portfolio Manager
Experience: 5/5

Fund Information

Benchmark	FTSE All-Share Index (Net)
Typical tracking error range	1%
Market capitalisation	Multi-cap
Strategy size*	GBP 2,137 m
Inception date of strategy	31 March 2009

UK Growth of hypothetical GBP 100,000 investment As at 31 March 2023



*Years of experience: Industry/Firm as of December 2022. Source: J.P. Morgan Asset Management, Factset. The Fund characteristics are shown for illustrative purposes only and are subject to change without notice. The JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF is less than a year old (inception date: 14 June 2022) and we therefore show performance of the JPM UK Equity Fund E Acc OEIC, which has the same strategy. Fund inception date is 1 June 1997. Share class launch date is 1 February 2011. Performance returns are shown based on the quoted price of share class E - Net Accumulation in GBP, and assumes any income distribution (gross of tax of shareholders) was reinvested in additional shares on ex-dividend date. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Actual performance will vary depending on security selection and the applicable fee schedule.

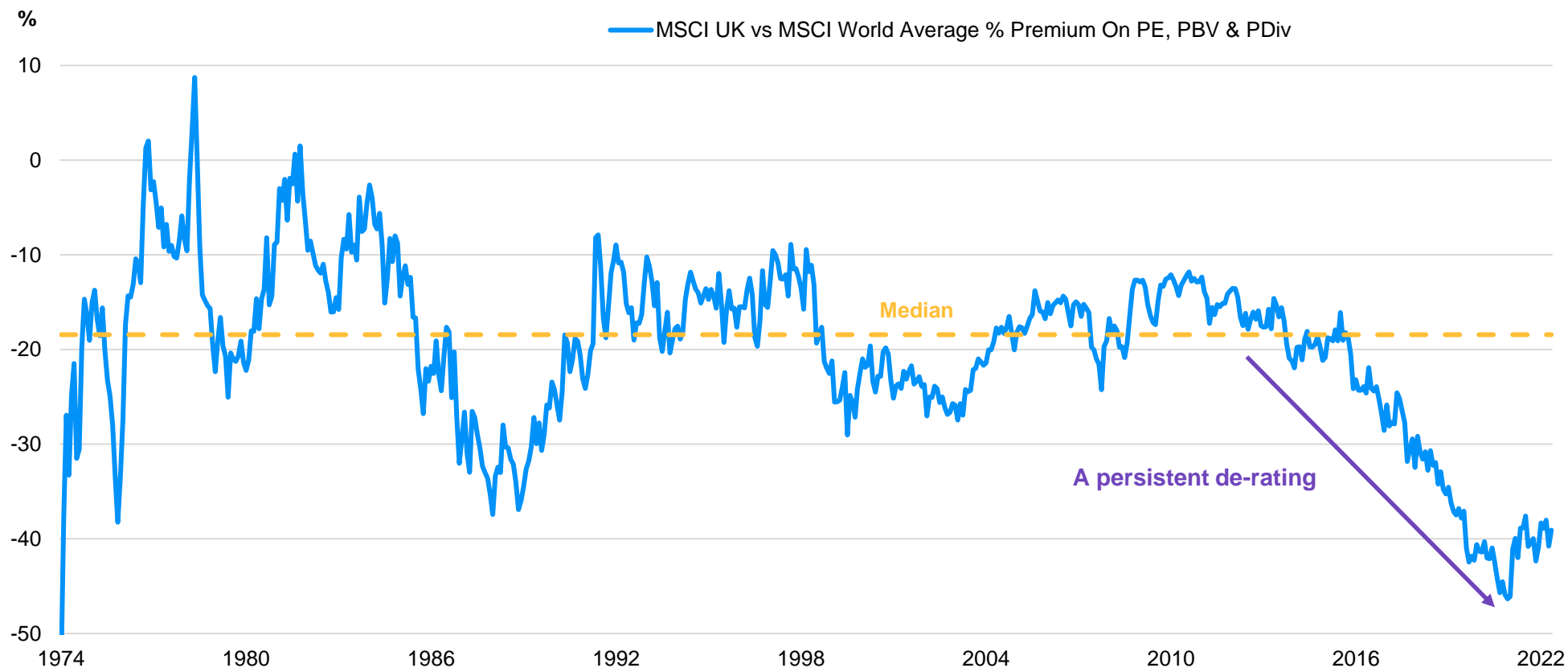
Past performance is not a reliable indicator of current and future results.

01

Opportunity

Attractive at a market level: a once in a lifetime valuation opportunity

40% discount for MSCI UK vs. MSCI World



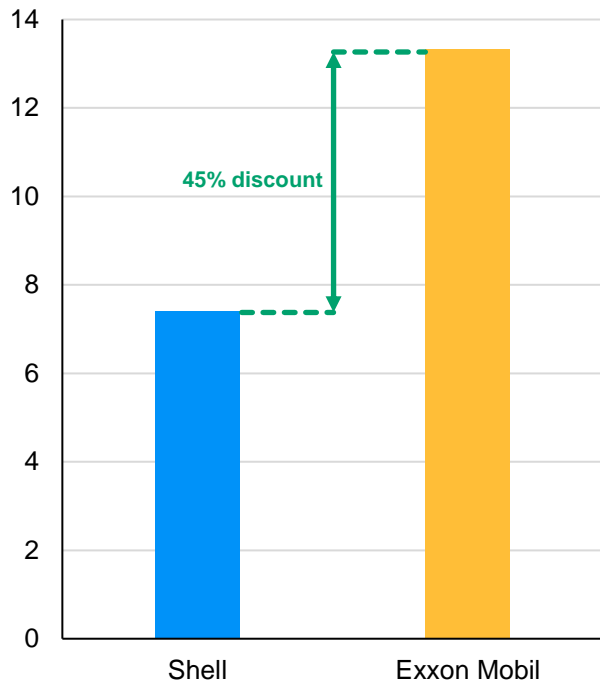
Source: J.P. Morgan Asset Management using data from MSCI, I/B/E/S, Morgan Stanley Research. Based on PE (Price to Earnings), PBV (Price to Book Value) and PD (Price to Dividend). Average relative valuations use 12 month forward data where available. Data from 31 December 1974 to 31 March 2023.

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

Attractive at a stock level: why pay more for the same type of global company?

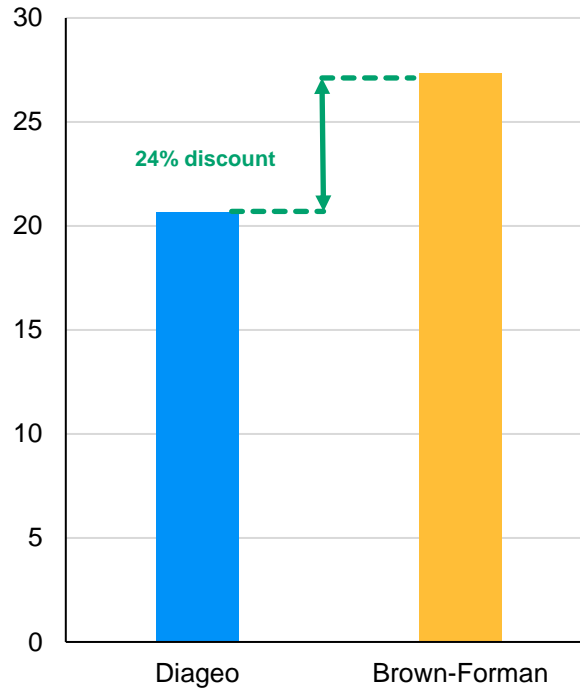
Shell vs. Exxon Mobil

Fwd Price to Earnings (x)



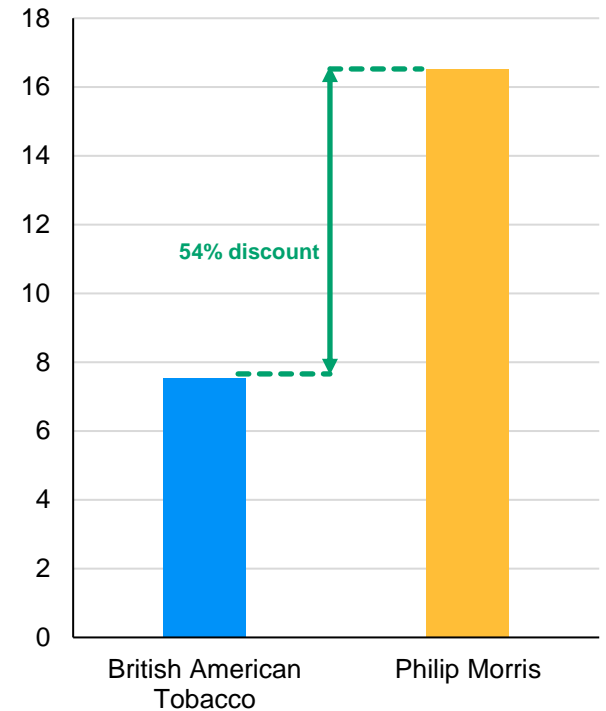
Diageo vs. Brown-Forman

Fwd Price to Earnings (x)



British American Tobacco vs. Philip Morris

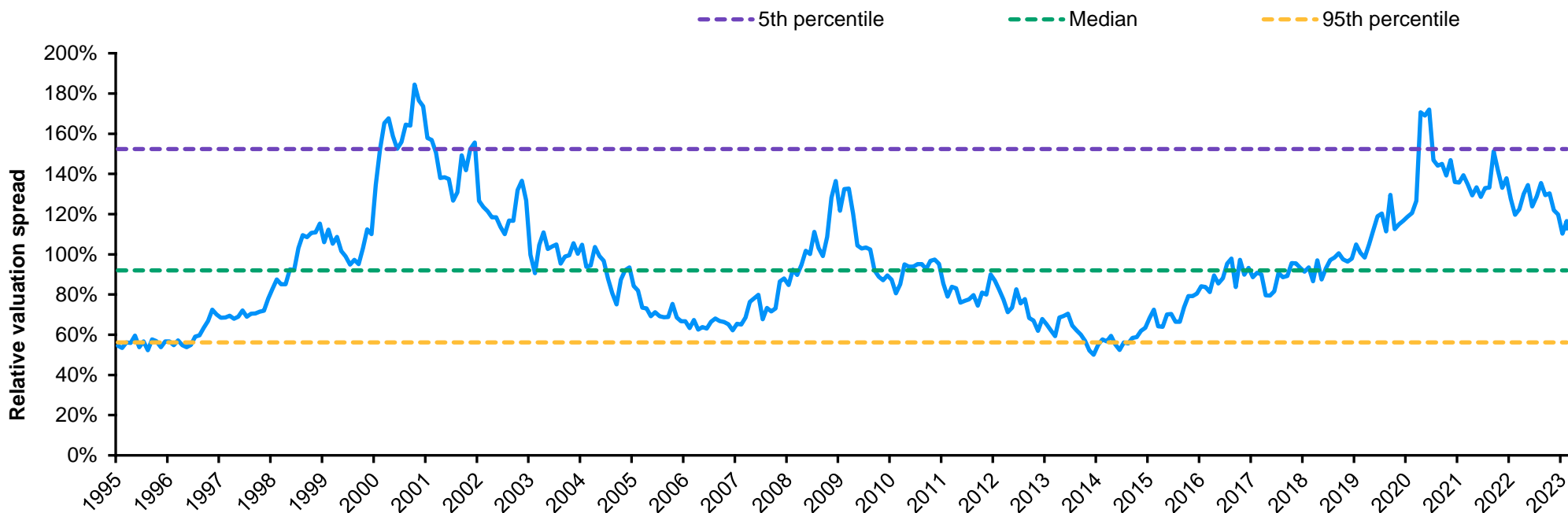
Fwd Price to Earnings (x)



Source: J.P. Morgan Asset Management, as at 18 April 2023. 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.

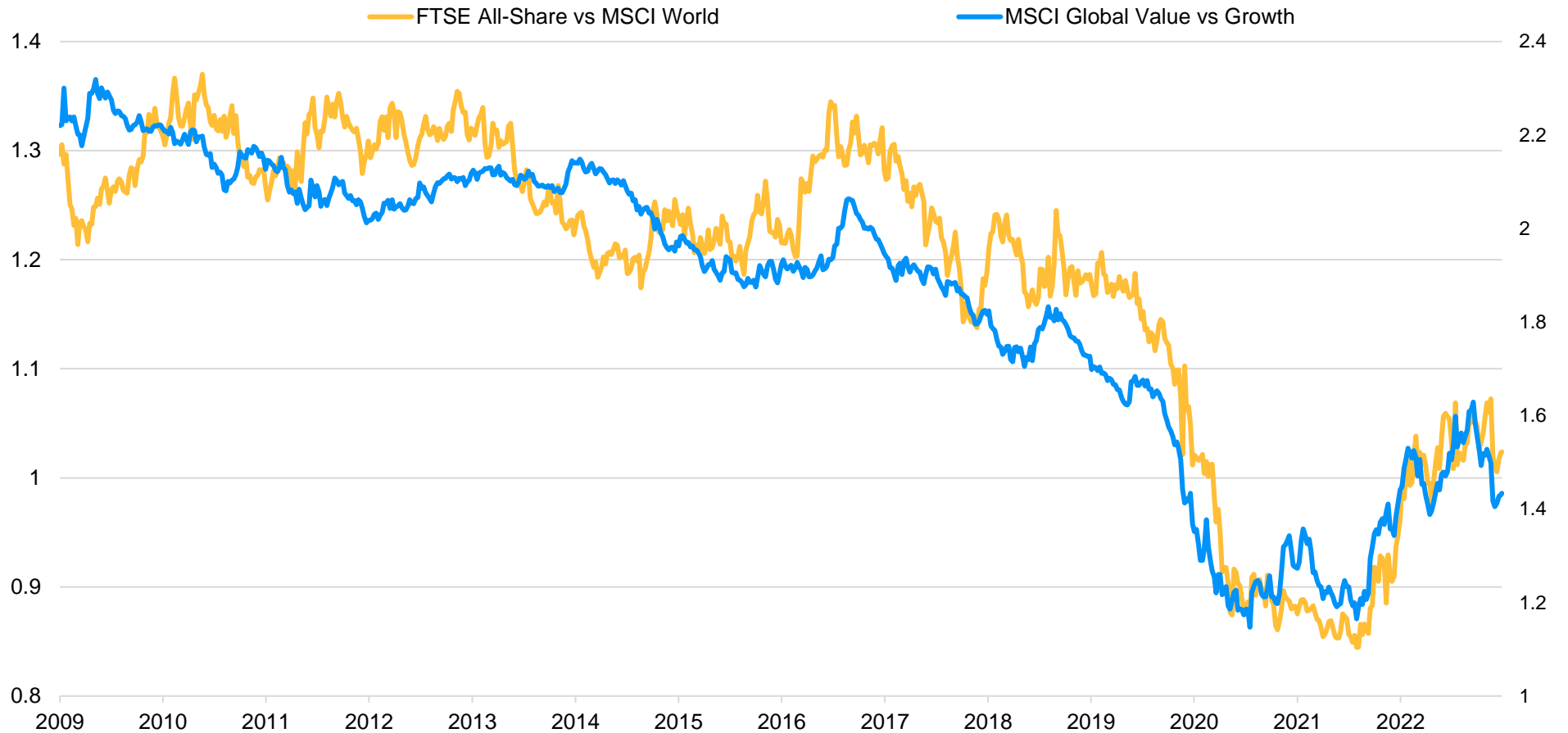
Valuation spreads continue to signal an opportunity for value

FTSE All-Share (ex Investment Trusts) Index - Valuation spread of Value on forward earnings yield: 31/12/1994 – 01/02/2023



Source: J.P. Morgan Asset Management. Valuation spreads are calculated by subtracting the median valuation of stocks in the lowest ranked quintile from the median valuation of stocks in the highest ranked quintile and then dividing this by the median valuation of the market. Data starts from 31 December 1994 to 1 February 2023. 1st percentile is cheap, 100th is expensive. Valuation defined as the earnings yield using FactSet and IBES earnings estimates for next 12 months.

The UK stock market is highly correlated to value



Source: J.P. Morgan Asset Management using data from Bloomberg. Data as at 17 January 2023.

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

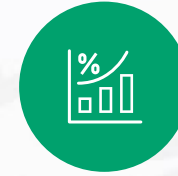
UK equities – An opportunity?



UK equities have not been cheaper vs other developed markets than since the 1970s



Value still looks attractive relative to growth



High quality, global businesses, trading at a discount

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.

Image: Shutterstock.

2

Expertise

Strength of our approach

We believe that persistent market anomalies are best captured through combining disciplined quantitative and rigorous fundamental analysis

Quantitative research



Breadth of analysis



Objective and unemotional



Rigorous and repeatable



Fundamental analysis



Deep stock specific insights



Forward looking and context aware



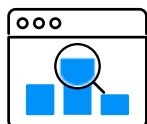
Dealing with poor and unstructured data

What do we look for in a company?



Is it a good business?

We consider the quality of the company through its profitability, sustainability of earnings and capital allocation discipline



Is it attractively valued?

We look at a company's valuation to assess if its future prospects have been incorrectly estimated by the market



Is the outlook improving?

Assessing the operational momentum of the business and how is this being reflected in expectations



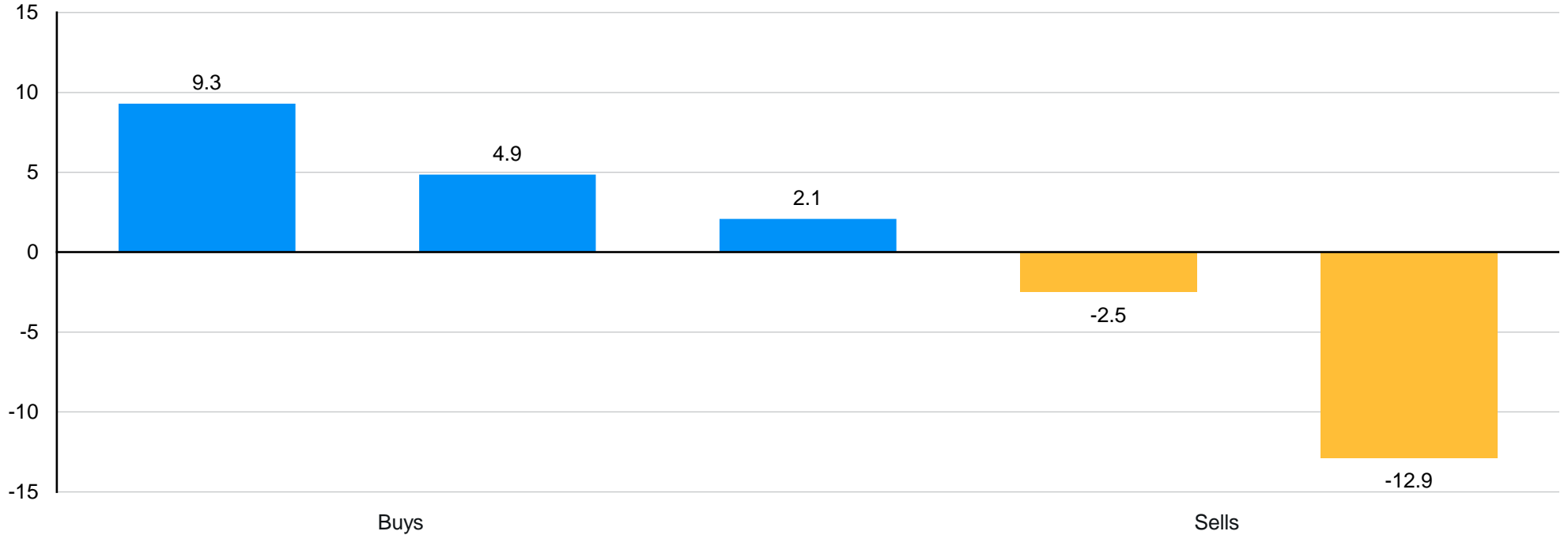
Is the business sustainable?

We take into consideration a stock's ESG characteristics at every stage of the decision-making process including research, company engagements and portfolio construction

ESG Integration is the systematic inclusion of ESG issues (alongside other relevant factors) in investment analysis and investment decisions. ESG Integration for a fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the adviser regardless of potential ESG impact. The impact of ESG Integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

Our process has a 28-year history of identifying opportunities

Annual returns to our investment process



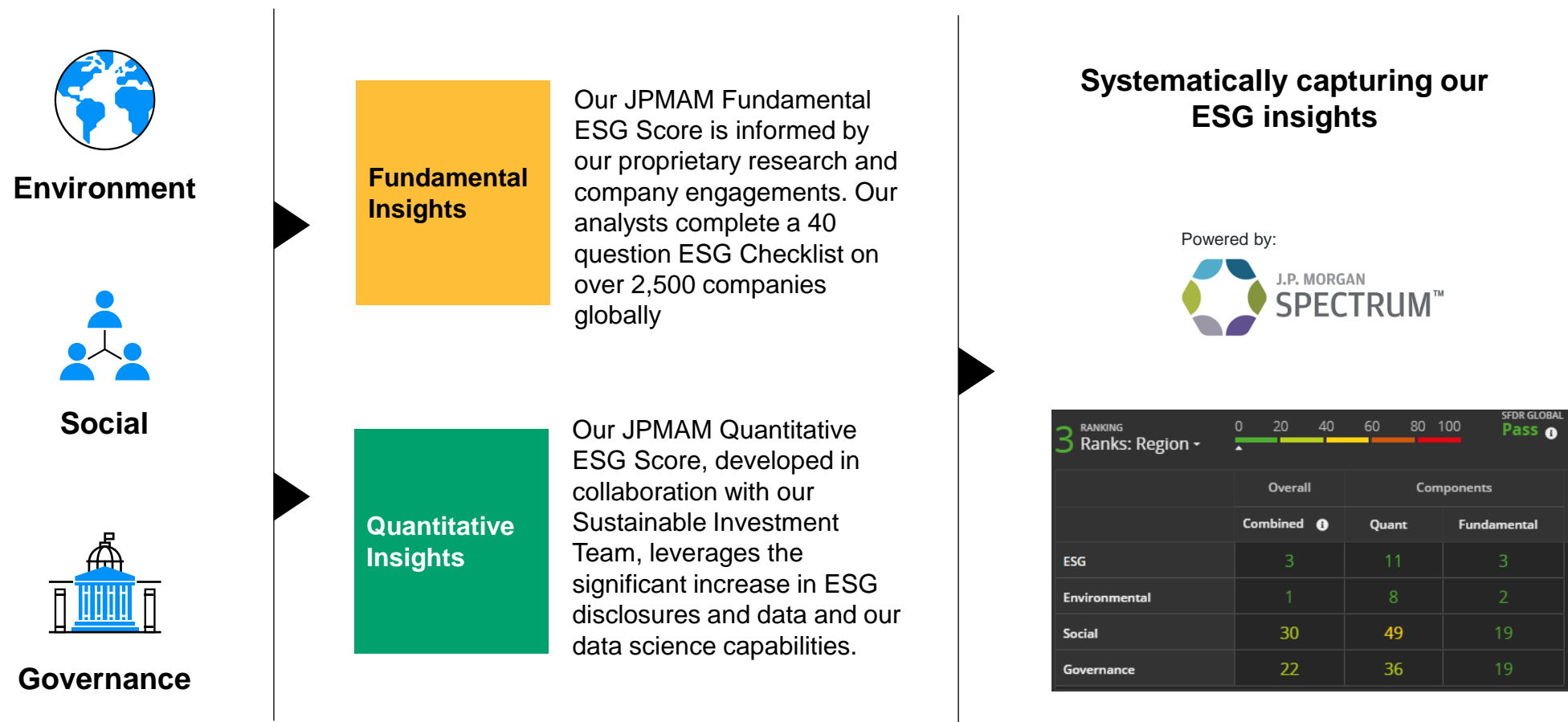
... adept at identifying both the strongest and weakest performers

Source: Factset, J.P. Morgan Asset Management. Annual returns relative to an equal weighted FTSE All-Share ex Investment Trusts universe from 01 January 1995 to 31 March 2023.

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

Integrating ESG into our investment process

Systematic consideration of financially material ESG factors*

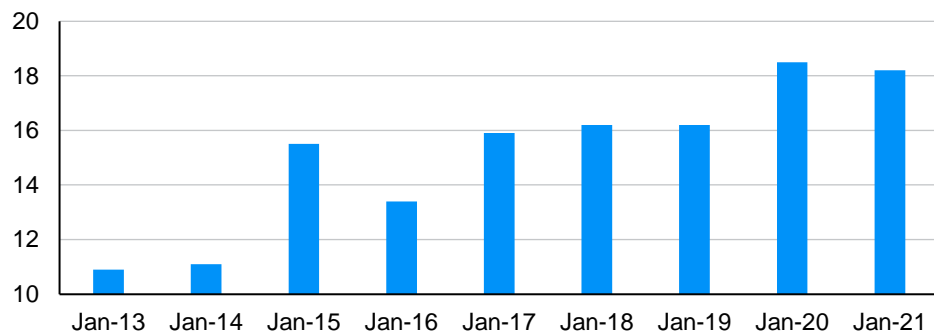


Source: J.P. Morgan Asset Management as of 30 March 2023. *JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

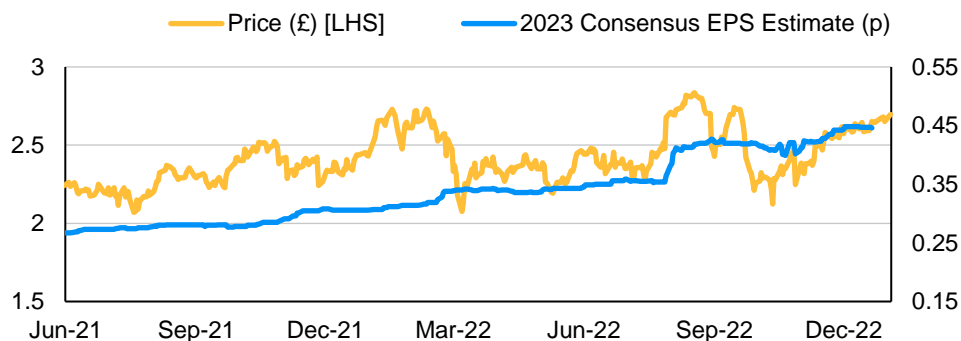
Natwest

Fortress balance sheet

Common Equity Tier 1 Ratio (%)



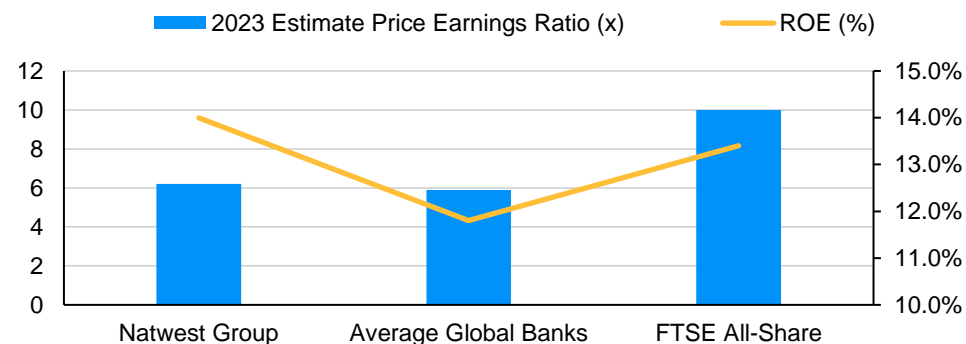
Strong earnings tailwind from rising rates



Source: J.P. Morgan Asset Management, Bloomberg. 2022 Consensus EPS Estimate = Blended forward 2023 Bloomberg EPS (Earnings Per Share) consensus estimate. All data as of 3 January 2023. Forward estimates are from Autonomous Research. 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, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

Attractive valuation

Trades in line with global peers despite a higher return on equity



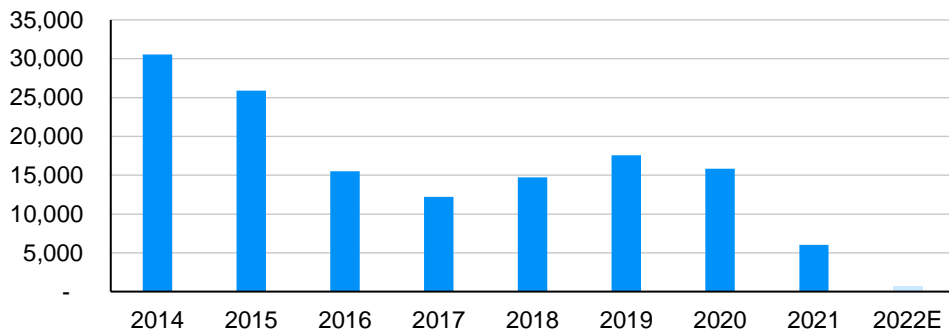
Investment case

- Rising rates allow net interest margin expansion and this should continue into 2023 and beyond
- Returning material amounts of capital to shareholders through dividends and buybacks
- Valuation still attractive vs global peers and vs the UK market

Glencore

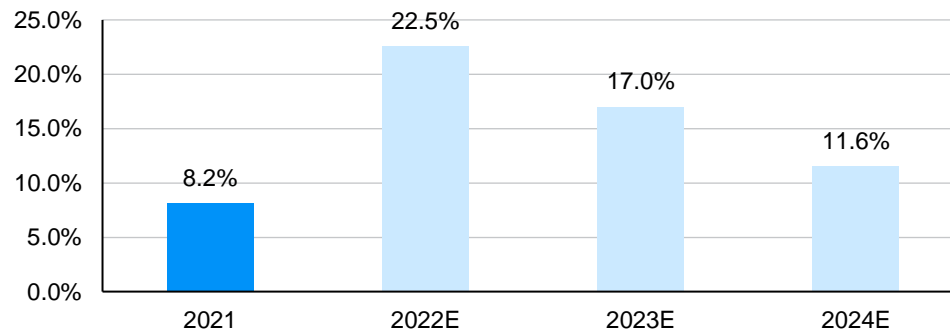
Balance sheet fixed

Net Debt (\$bn)

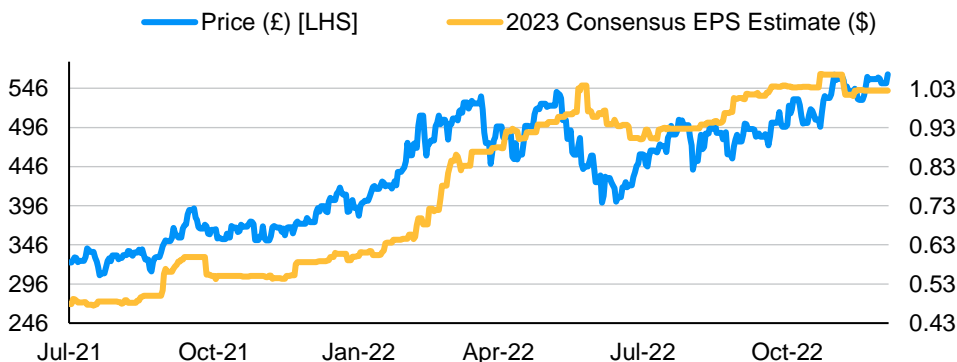


Attractive valuation

Free Cash Flow Yield (%)



Estimates supported by strong commodity prices



Investment case

- A diversified global miner with exposure to metals which are essential for electrification (copper, zinc and nickel)
- Glencore's Marketing business has lower volatility in cash generation and higher ROE than mining operations
- ESG is poor but improving which creates an opportunity for investors willing to look beyond historical data
- Strong cash generation should allow Glencore to return a significant percentage of its market cap to shareholders

Source: J.P. Morgan Asset Management, Bloomberg. 2022 Consensus EPS Estimate = Blended forward 2023 Bloomberg EPS (Earnings Per Share) consensus estimate. All data as of 3 January 2023. Forward estimates are from Autonomous Research. 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, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

3

Portfolio

Portfolio construction – JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Viewing the portfolio through multiple lenses – balancing stock insights with appropriate risk management

Maximizing alpha through portfolio positioning

Achieved using a proprietary system to analyse the portfolio from many perspectives

Subject to investment guidelines

Active constraints:
Typical number of holdings: 130 - 250
Stock actives: +/-1%
Sector actives: +/-1%
Target tracking error: 1.00%
Market cap allocation: Neutral

Managing incidental risk

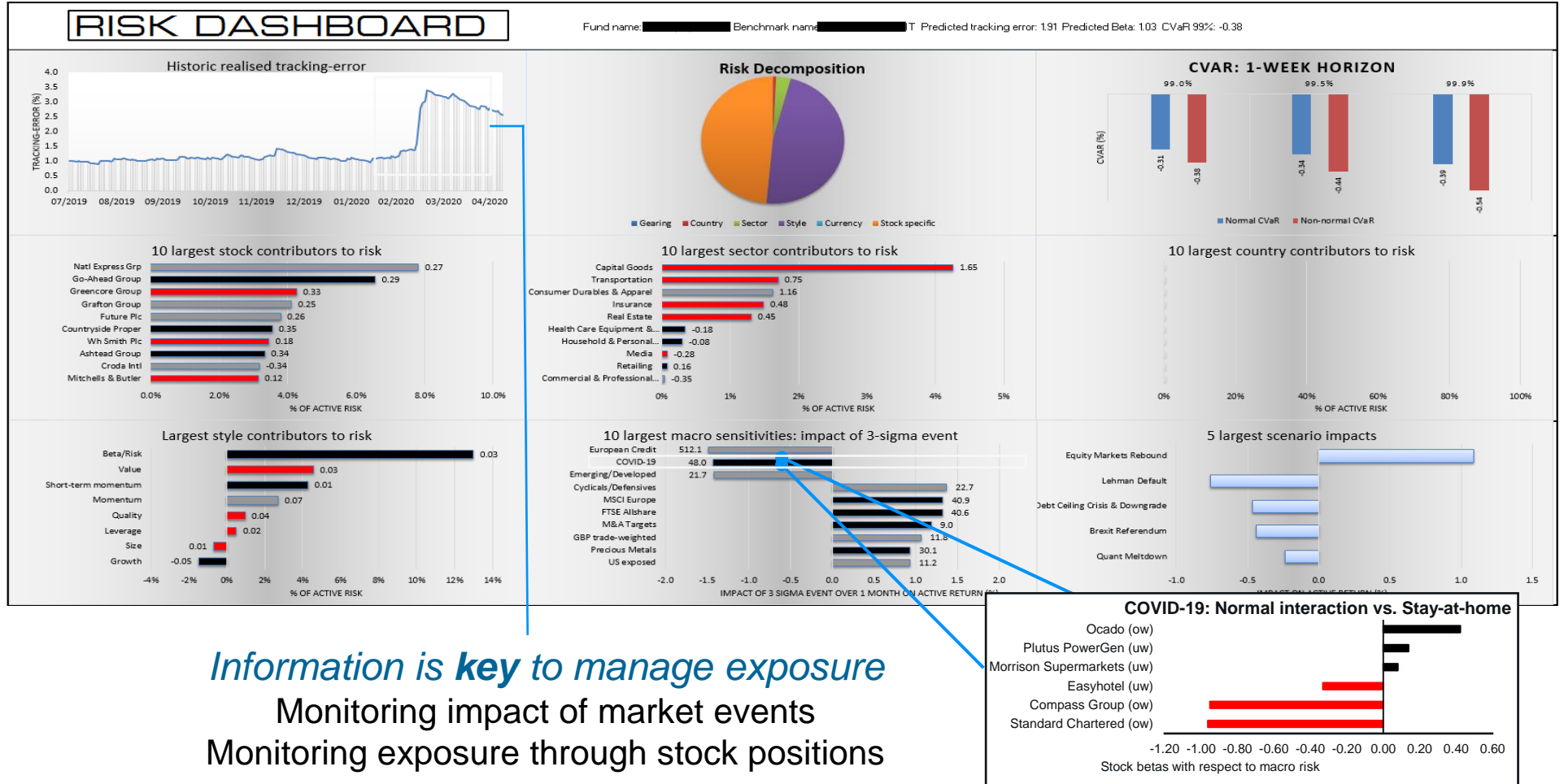
A proprietary Risk Dashboard that identifies the key drivers of risk, including macro exposures, scenario analysis, stress testing



Source: J.P. Morgan Asset Management. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice.

Proprietary tool to allow dynamic adjustment to an evolving risk landscape

Illustrative example: Risk management tool allowing us to view risk through many different lenses



Information is key to manage exposure
 Monitoring impact of market events
 Monitoring exposure through stock positions

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

Strategy characteristics

UK Equity Core UCITS ETF as of 31 March 2023

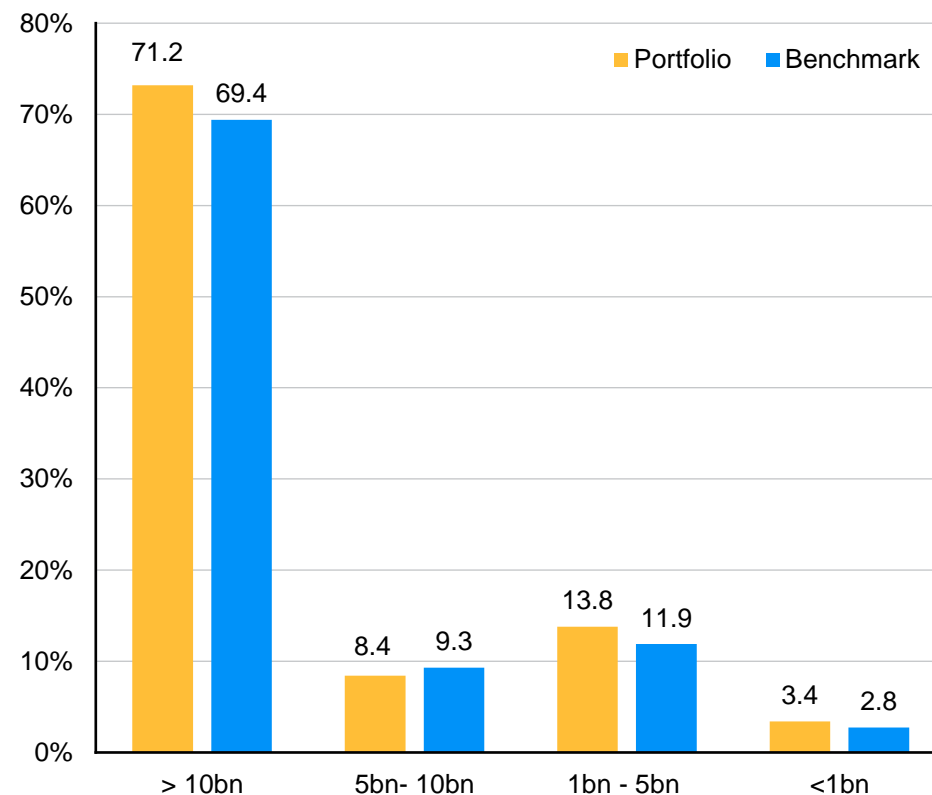
Benchmark

FTSE All-Share Index (Net)

Key attributes	Portfolio	Benchmark
Morningstar category*	UK Large-Cap Equity	
Beta	1.00	-
Number of holdings	148	580
Off benchmark (%)	2.17	-
Active share (%)	19.6	-

Style characteristics	Portfolio	Benchmark
Value – forward PE (x)	10.2	10.5
Quality – ROIC (%)	14.1	13.3
Momentum – earnings revisions (%)	-0.4	-0.9

Market capitalization in GBP

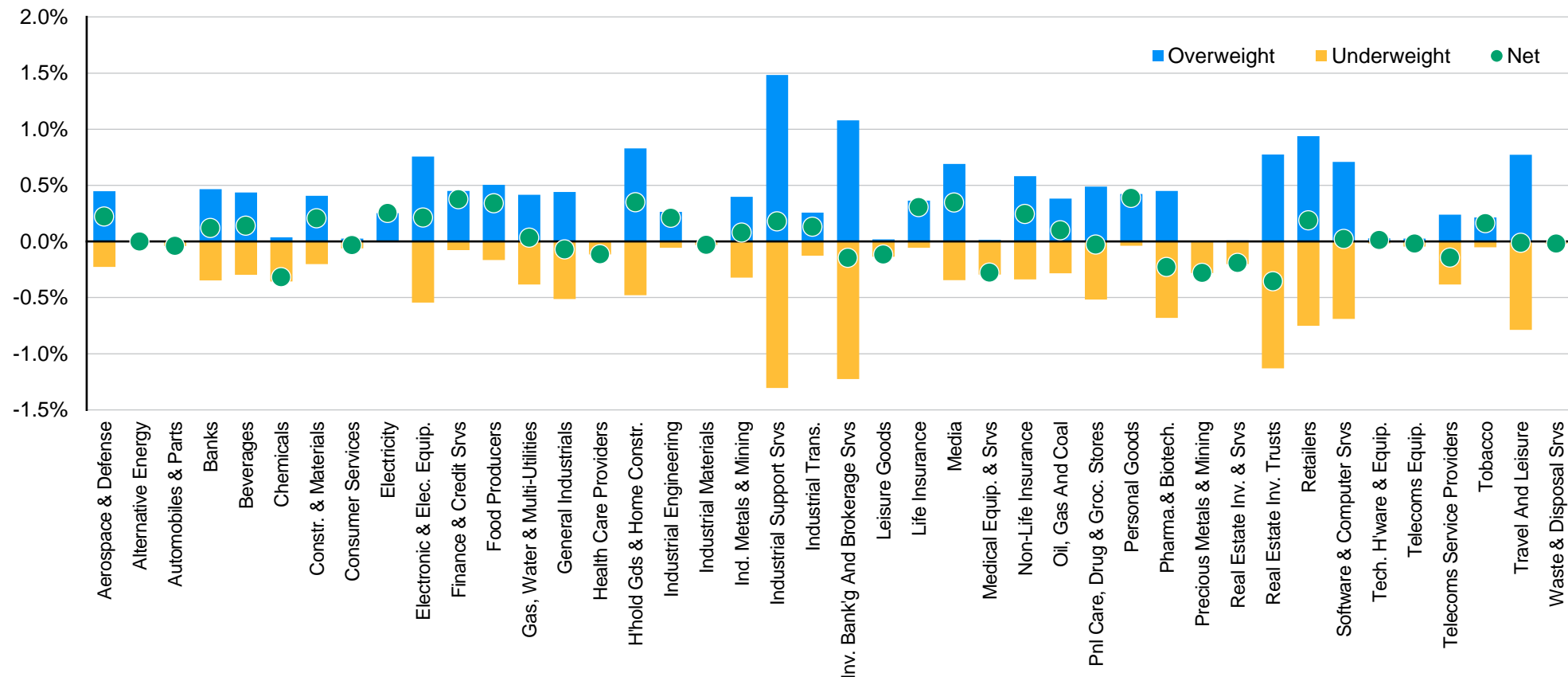


Source: J. P. Morgan Asset Management. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. * Morningstar™ rankings/universe: © Morningstar. Abbreviations used: PE = price to earnings, ROIC = return on invested capital, earning revisions = 3 month historic earnings per share revisions. ** Other includes cash/futures/JPM UK Smaller Companies Fund.

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

Maximise exposure to best ideas whilst minimising incidental risks

Sector positioning as of 31 March 2023



Source: J.P. Morgan Asset Management. Weights vs the FTSE All-Share Index. Equity investment instruments are excluded. 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. Excludes Closed End Investments. JPM UK Equity Core Fund used as representative portfolio data.

Portfolio positions

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF
as of 30 April 2023

Benchmark

FTSE All-Share Index (Net)

Top 10 overweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
MITIE Group	0.4	0.1	0.3
Bellway	0.5	0.1	0.3
3i Group	1.0	0.7	0.3
RS Group	0.5	0.2	0.3
Coca-Cola HBC	0.5	0.2	0.3
Balfour Beatty	0.4	0.1	0.3
SEGRO	0.7	0.4	0.3
BAE Systems	1.6	1.3	0.3
Tesco	1.2	0.8	0.3
Tate & Lyle	0.5	0.1	0.3
Total	7.3	4.0	3.0

Top 10 underweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
Haleon	0.4	0.7	-0.3
Rentokil Initial	0.3	0.7	-0.3
United Utilities Group	0.0	0.3	-0.3
Halma	0.1	0.4	-0.3
Diageo	3.0	3.3	-0.3
Intertek Group	0.0	0.3	-0.3
Admiral Group	0.0	0.3	-0.3
Whitbread	0.0	0.3	-0.3
Pearson	0.0	0.3	-0.3
Auto Trader Group	0.0	0.2	-0.2
Total	3.8	6.8	-2.9

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.

5

Performance

Performance

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

As of 31 March 2023

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

Trailing returns	One Month	Three Months	YTD	Six Months	Since Inception ¹
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF GBP (acc)	-3.11	2.68	2.68	12.14	7.60
FTSE All-Share Index	-2.85	3.07	3.07	12.23	7.78
Excess Return (Geometric)	-0.27	-0.37	-0.37	-0.08	-0.17

Source: J.P. Morgan Asset Management.¹Date of Inception: 14 June 2022. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in GBP. 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.

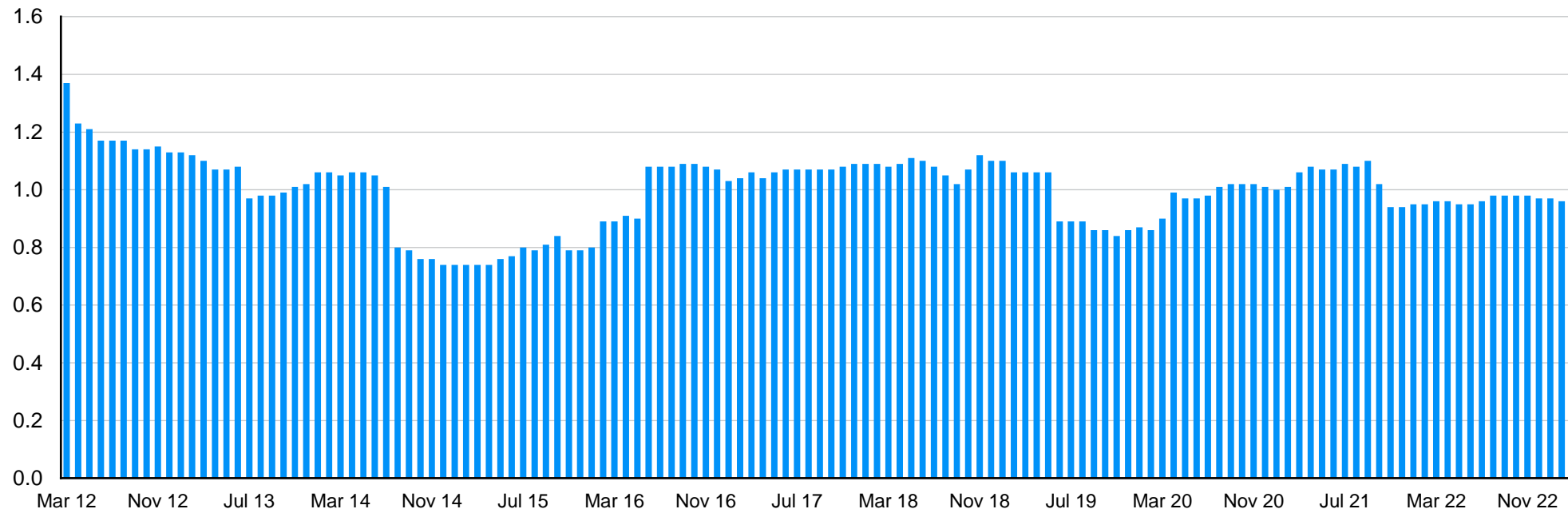
6

Conclusion

Consistent level of risk to 31 March 2023

JPM UK Equity Core Fund

Annualised tracking error versus FTSE All-Share Index since change in strategy (%)

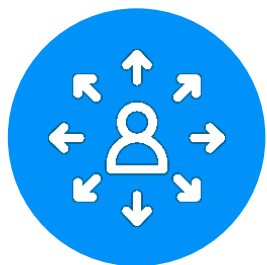


Source: J.P. Morgan Asset Management. The JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF is less than a year old (inception date: 14 June 2022) and we therefore show performance of the JPM UK Equity Fund E Acc OEIC, which has the same strategy. Performance returns are shown based on the quoted price of JPM UK Equity Core Fund share class E - Net Accumulation in GBP timing adjusted and assumes any income distribution (gross of tax of shareholders) was reinvested in additional shares on ex-dividend date. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. E Acc share class launched on 2 February 2011 and performance record is chain linked to the A Acc share class performance prior to this date. The benchmark was also changed on 1 February 2011 from the FTSE 350 Index (net) to the FTSE All-Share Index (net). Provides indicative returns that account for the timing difference between pricing of the pooled fund and its benchmark index. Tracking error based on 3 year rolling returns calculated on a monthly basis from 31 March 2009.

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

Conclusion

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF



Experienced portfolio managers supported by a team of 104 equity professionals

- Named managers have an average of 22 years industry experience
- 17 years average industry experience across the broader team



Combining the best of quantitative and fundamental analysis

- Rigorous decision-making process within a risk-controlled framework
- Focus on adding value during stock selection, portfolio construction and implementation



Incremental excess returns over time

- Low cost active management – 25 bps TER

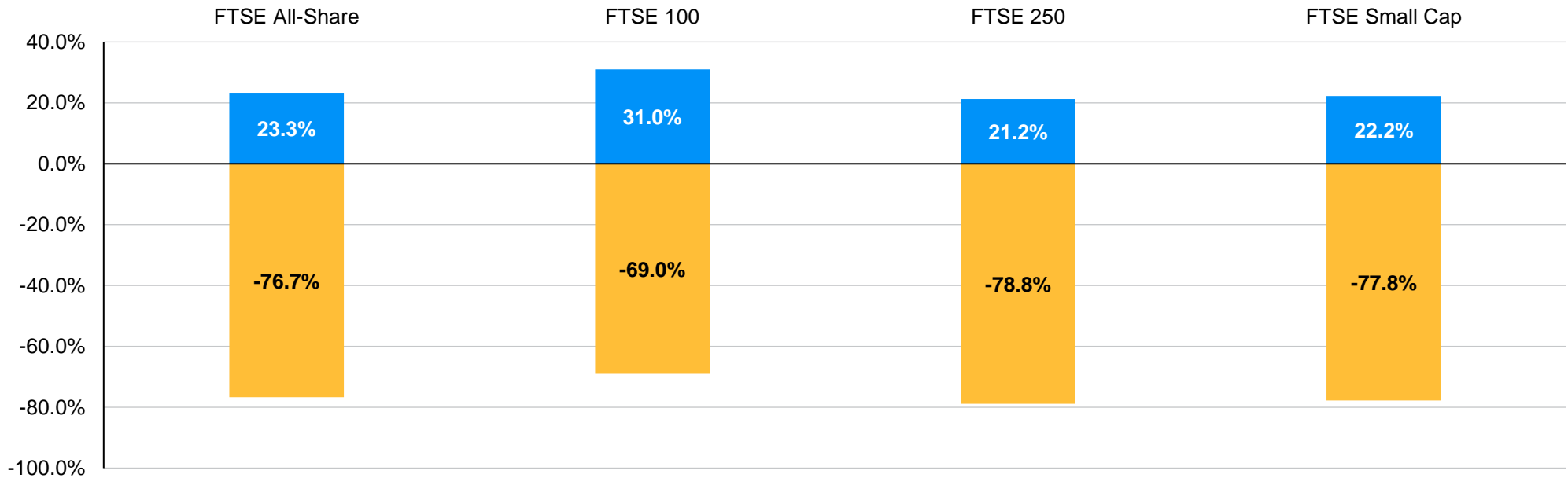
Source: J.P. Morgan Asset Management. Team composition as of 31 March 2023

7

Appendix

Narrowness of the UK Market

Percentage of stocks outperforming/underperforming the FTSE All-Share in 2022



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

Source: Bloomberg as at 31 December 2022. All indices shown above are Total Return indices.

Equities

UK FTSE All-Share forward P/E ratio

x, multiple



31 Mar 2023:
10.4x

Average: 14.0x

Investment Objective and Risk Profile

JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF



Investment objective

The Sub-Fund aims to achieve a long-term return in excess of the FTSE All-Share Index (Net) (the "Benchmark") by actively investing primarily in a portfolio of UK companies.

Risk profile

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.

Risk and Reward Profile



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

Investment objective and risk profile

JPMorgan Fund ICVC - UK Equity Core Fund* as of 31 March 2023

INVESTMENT OBJECTIVE

To provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long- term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of UK 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.

MAIN RISKS

- > The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.
- > The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.
- > Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Sub-Fund's techniques and securities

Techniques

Hedging

Securities

Equities
Smaller companies

Other Associated Risks

Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

Outcomes to the Shareholder

Potential impact of the risks above

Loss

Shareholders could lose some or all of their money.

Volatility

Shares of the Sub-Fund will fluctuate in value.

Failure to meet

the Sub-Fund's objective.

*A sub-fund of JPMorgan Fund ICVC, an open-ended investment company (OEIC), incorporated in England and Wales. Please refer to the latest prospectus or Key Investor Information Document (KIID) for more information relating to the Fund. The name of the JPM UK Active Index Plus Fund changed to JPM UK Equity Core Fund on 17 December 2015.

Performance

JPM UK Equity Core Fund as of 31 March 2023

Market value	
JPM UK Equity Core Fund	GBP 1,728 m

Annualised performance (%)

	Three Months	Six Months	One year	Three years	Five years	Ten Years	Since inception*
JPM UK Equity Core E (acc) - GBP	2.68	12.13	2.16	14.66	5.04	6.25	9.69
FTSE All-Share Index (Net)	3.07	12.23	2.88	13.76	4.99	5.78	9.19
Excess return (geometric)	-0.38	-0.09	-0.70	0.79	0.04	0.45	0.45

Calendar year performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
JPM UK Equity Core E (acc) - GBP	23.02	1.35	3.63	15.35	13.28	-10.60	20.87	-9.63	19.25	0.73
FTSE All-Share Index (Net)	20.81	1.18	0.98	16.74	13.06	-9.51	19.11	-9.85	18.27	0.29
Excess return (geometric)	1.83	0.17	2.62	-1.19	0.19	-1.20	1.48	0.24	0.83	0.43

Consistent returns

- JPM UK Equity Core strategy has outperformed its benchmark in 8 of the last 10 calendar years (gross of fees)

Source: J.P. Morgan Asset Management. The JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF is less than a year old (inception date: 14 June 2022) and we therefore show performance of the JPM UK Equity Fund E Acc OEIC, which has the same strategy Fund inception date is 1 June 1997. Share class launch date is 1 February 2011. *Since inception performance is shown since strategy change on 31 March 2009. Performance returns are shown based on the quoted price of share class E - Net Accumulation in GBP, and assumes any income distribution (gross of tax of shareholders) was reinvested in additional shares on ex-dividend date. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Performance of the fund before Share Class E (acc) launch date is based on Share Class A (acc) performance. Returns greater than 1 year are annualized.

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

Important information

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

This is a marketing communication and as such the views contained herein do not form part of an offer, nor are they to be taken as advice or a recommendation, to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment products, there can be no assurance that those objectives will be met. J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products. Shares or other interests may not be offered to or purchased directly or indirectly by US persons. All transactions should be based on the latest available Prospectus, the Key Investor Information Document (KIID) and any applicable local offering document. These documents together with the annual report, semi-annual report, instrument of incorporation and sustainability-related disclosures, are available free of charge in English from JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact or at www.jpmorganassetmanagement.ie. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings. Units in Undertakings for Collective Investment in Transferable Securities ("UCITS") Exchange Traded Funds ("ETF") purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them. In Switzerland, JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, as paying agent of the funds. JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC. This communication is issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000. This communication is issued in the UK by JPMorgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

09eo231005113408